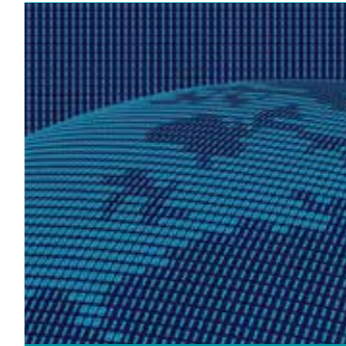
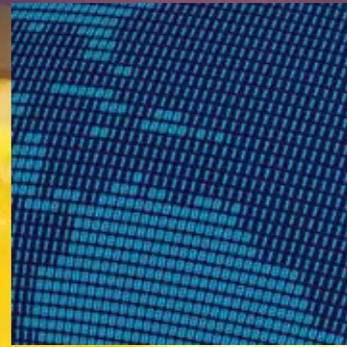




a new era in business technology

“We chose Amor to help us build a new IT system for a new era in independent regulation of qualifications and examinations in England and Northern Ireland. The company’s people and the approach they demonstrated gave us confidence that we could work together to achieve our objectives.”

Fiona Pethick
Director of Regulation, Ofqual



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Three Year Sector Outlook	10
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“By delivering our planned results in 2009 we move forward with renewed confidence in our business plan that will, by 2012, double our revenue and improve our quality of earnings.”

John Innes, Chief Executive Officer

CEO's Report

I am delighted to present our 2009 results for our first trading period within the newly established Amor Group Limited (Amor).

Amor was established in May 2009 as a result of the management buy out of two ICT services businesses (Pragma and Real Time) from the international ICT products and services company Sword Group. 2009 was a challenging year for businesses facing the most severe economic recession in modern times. In order to complete the management buy out, our team had to raise £30M in conditions where access to capital was extremely tight. It is a solid endorsement of our business therefore that a blue chip investor base was prepared to back us on the basis of the quality of our team and our plan.

Amor provides business technology solutions, professional services and managed services to the Energy, Transport and Public sectors – markets that afford significant growth potential. Our solutions deliver better operational performance and regulatory compliance for our customers. We expect these drivers to remain at the top of the business agenda.

Throughout 2009 we invested significantly in organic growth. We appointed four new Sector Sales Directors – highly experienced professionals to drive business development and account management.

We invested in the creation of a Marketing function to better understand our market sectors and to develop effective go to market strategies. We also strengthened our Commercial team to help us further develop our highly valued intellectual property.

Moreover, by delivering our planned results in 2009, we move forward with renewed confidence in our business plan that will, by 2012, double our revenue and improve our quality of earnings.

There is no doubt that over the next few years there will continue to be massive change within the ICT industry. We expect our customers to become more “asset light” and to rely increasingly on 3rd parties like Amor to design, assemble and deliver the ICT processes, applications, and infrastructure to support their business. As a provider, we also anticipate a change in our business model moving more towards volume and transaction based commercial arrangements. We are developing the scale, capability and flexibility to afford customers the choice to do what's right for their business at the right time.



We have ambitious, carefully planned and well resourced objectives. By 2012 we will have increased our international sales to 20% of total revenue and it is pleasing to note the launch of Amor LLC in the United States and the opening of our Houston office to capitalise on the opportunities in the international upstream energy business. Our international growth will be led by export of our energy, transport and public sector solutions.

Also by 2012, we forecast to have increased recurring revenue to 60% from its current strong base of 40% through additional long term managed services contracts and through the further development of annuity licensing and delivery models for our solutions.

Significant progress in the UK Public Sector has been made through the leveraging of our position on several national buying frameworks. An additional office in Coventry has been opened to enable proximity to our customers as we undertake delivery of large, complex work scopes.

We also remain acquisitive – our criteria being to identify, acquire and integrate organisations that enhance our capability and position in the markets that we currently serve.

Our people design, build, implement and support business technology solutions. Because of their talent they are not only our most valuable asset but also our most distinctive differentiator. We protect our people through rigorous application of our health, safety and environmental culture and incentivise them through a rewards programme that is continually monitored to ensure that it delivers enhanced quality and flexibility of team benefits.

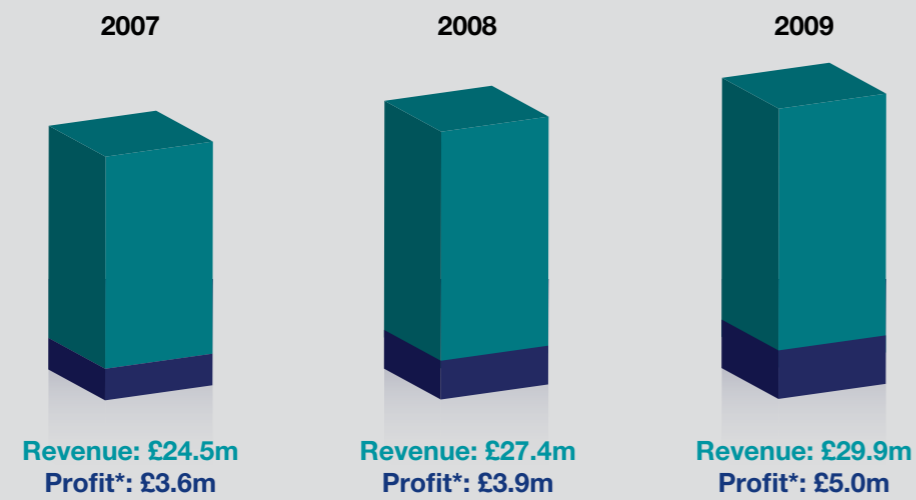
The Amor brand stands for great customer experience, employee enjoyment and shareholder value. It's exciting and fulfilling to be here.

John Innes, Chief Executive Officer

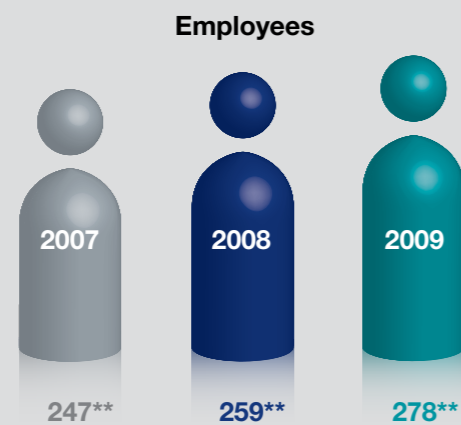
Past Three Years Performance

Amor is focused on operating in 3 core sectors: Energy, Transport and the Public Sector. Over 20 years experience operating in these sectors brings a depth of expertise that enables the group to offer differentiated high value business technology solutions. The new available market within IT services and solutions in these sectors is significant. This framework will continue to direct our investment and acquisition decisions over the next 3 years.

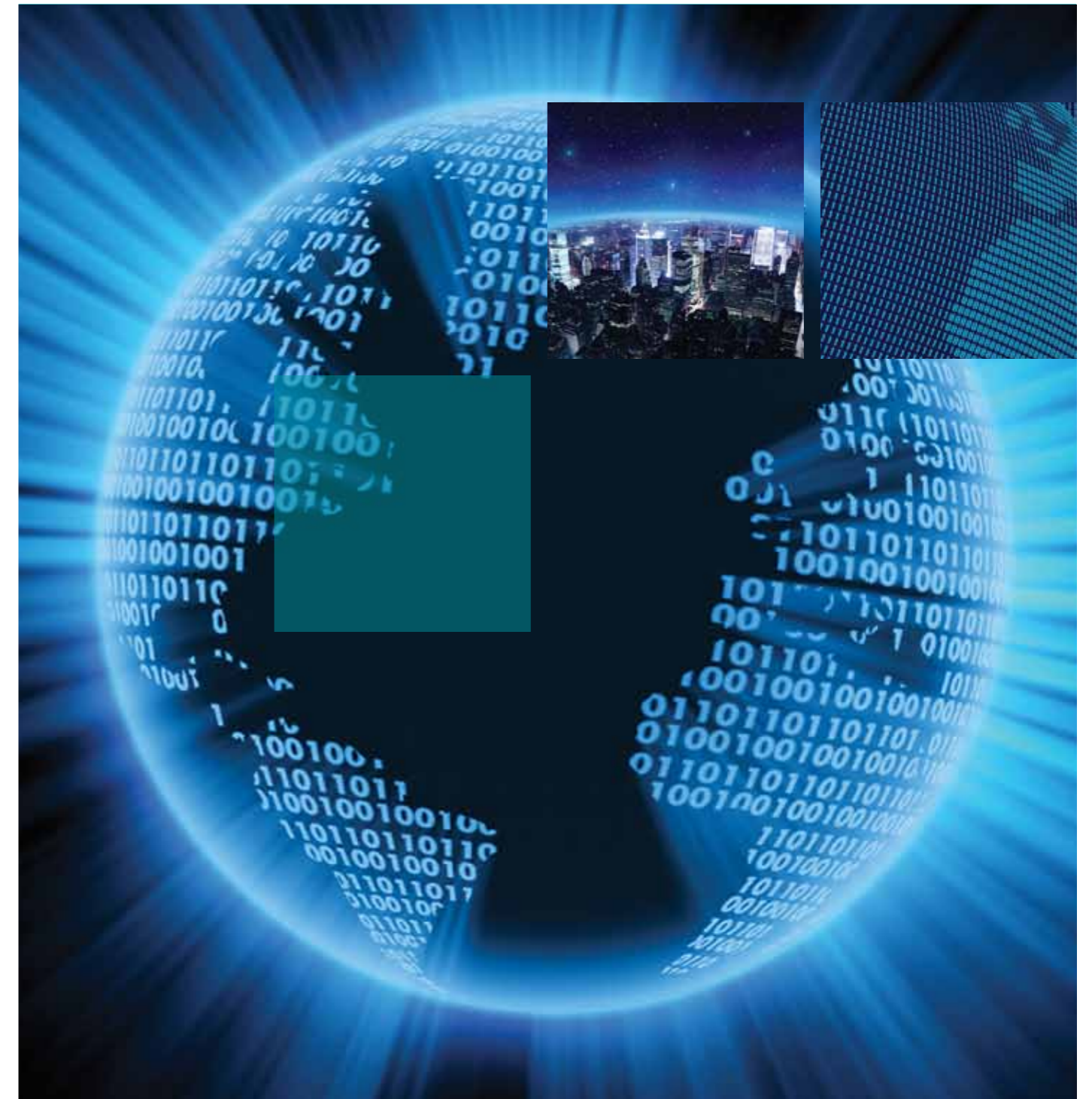
	Transport	Energy	Public
Solutions			
Professional Services			
Managed Services			



*Earnings before interest, tax, depreciation and amortisation (EBITDA)



**Average number of employees

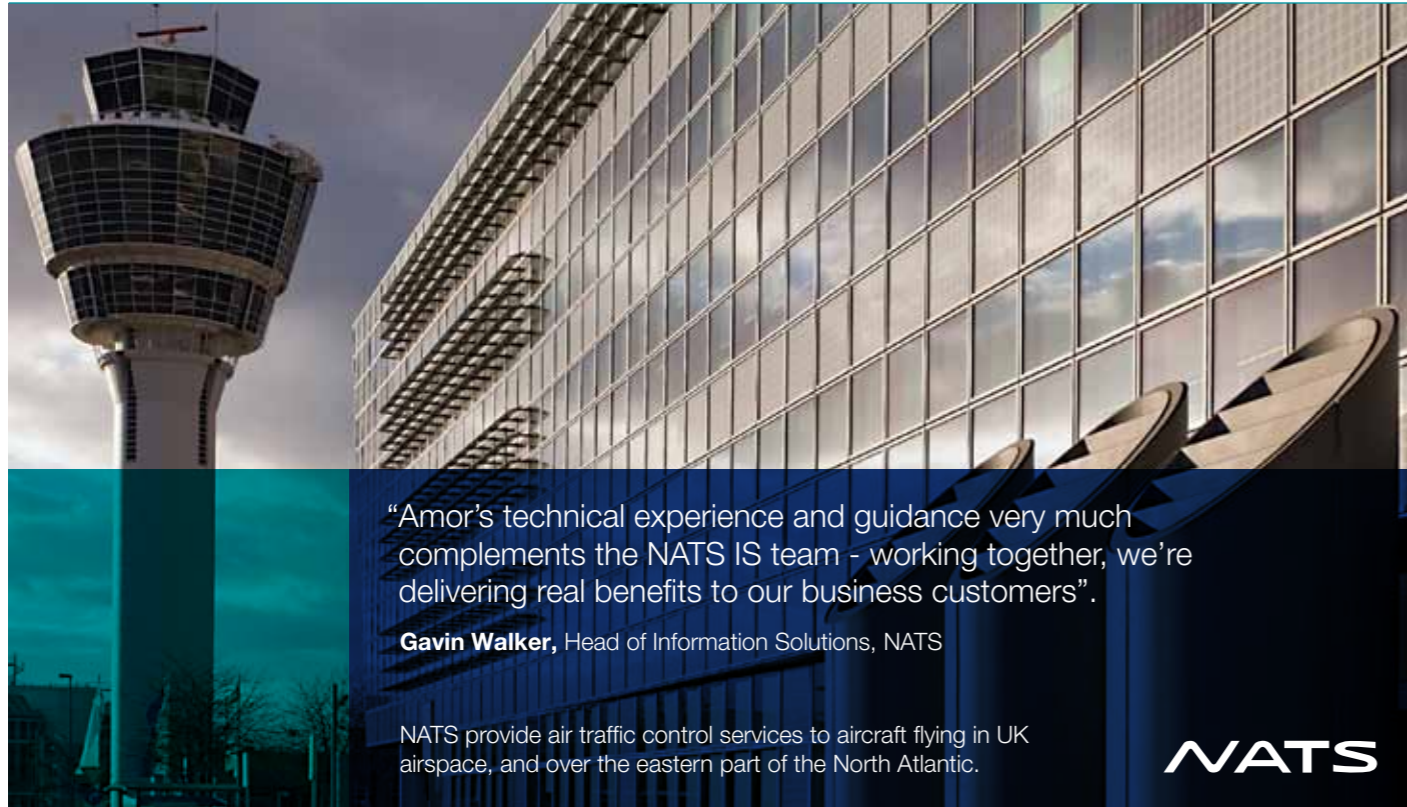


“During a period where continuity of service was of paramount importance, Amor’s Managed Services team ensured SLA fulfilment and uninterrupted provision.”

Shaun Lynn, Delivery Partner Manager, SUN



Sun Microsystems, Inc. is a wholly owned subsidiary of Oracle Corporation, selling computers, software and IT services.



“Amor’s technical experience and guidance very much complements the NATS IS team - working together, we’re delivering real benefits to our business customers”.

Gavin Walker, Head of Information Solutions, NATS

NATS provide air traffic control services to aircraft flying in UK airspace, and over the eastern part of the North Atlantic.

NATS

Three Year Outlook

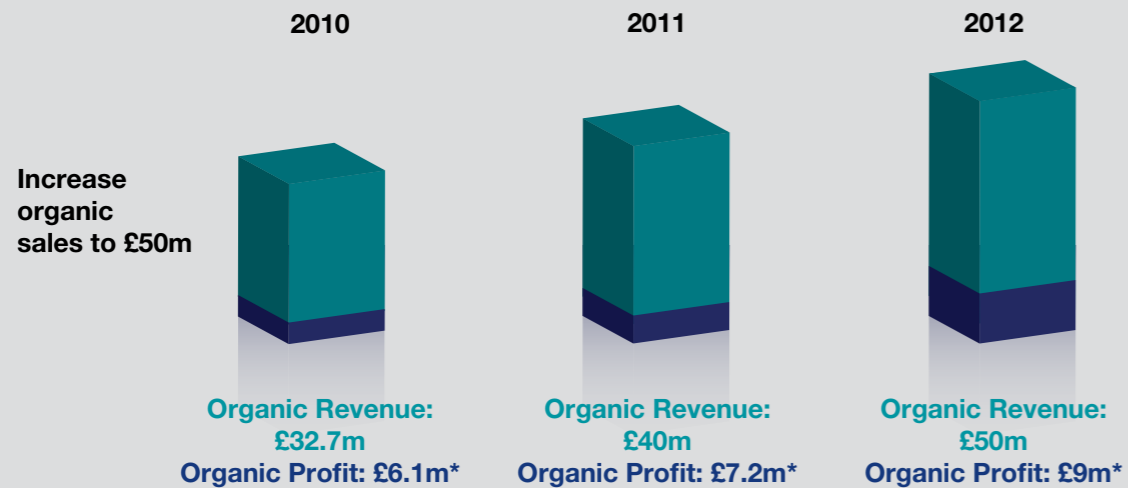
Our vision is to be the best employer, provider and investment.

Our mission is to be the leading global provider of business technology solutions to the Energy, Transport and Public Sectors as measured by customer experience, employee enjoyment and shareholder value.

Our target is to deliver £60M revenue and £11M EBITDA by 2012.

The profile of our organic revenue and profit growth is shown below.

2010 – 2012 Objectives



*Earnings before interest, tax, depreciation and amortisation (EBITDA)





“We have the right organisation, people and solutions in place to meet our 3 year objectives. But we never stand still; we listen to the Energy, Transport and Public Sectors in order to create new solutions and services that address our market and customer pain points ahead of demand.

Scott Leiper, Chief Operating Officer

Three Year Sector Outlook



Energy to 2012

Our solutions in Energy enhance the customers' entire value chain from resource production to delivery to the consumer. Our Energy sector is a hub of best practice, expertise and experience. It is this depth of domain expertise that differentiates us from our competitors.

Upstream - sustainability, security and strategy have been the key business drivers that have powered the development of our suite of Energy solutions and services. Global oil price doubled in 2009 and is forecast to trade within a range of \$60-\$80 per barrel in 2010. This price range will support continued demand for our solutions. We also draw encouragement from the recent upward revision in UK oil and gas CAPEX forecasts for 2010. In Utilities, regulatory change and climate issues are driving investment and affording significant opportunity for our offerings in governance, risk mitigation and compliance.

We deliver our industry leading solutions in process control security and hydrocarbon accounting to the European and US markets. Today we are successfully creating an international business in Energy.



Alec Harley, Energy Sector Director



Transport to 2012

Delivering greater security and enhanced operational efficiency at a reduced cost represents a tremendous challenge for our Transport customers. Meantime industry data shows airport operators being compelled to increase capacity by utilising more resources and optimising existing resources. With enterprise class solutions in passenger tracking, passenger forecasting and resource management, our Transport business is uniquely positioned to address the needs of our customers.

Our solutions, with their compelling investment returns, ease of deployment and low cost of ownership coupled with our transport operational knowledge and experience are increasingly opening up international markets. Two new, strategic customer accounts for 2009 were TBI and Avinor. Combined with our long-term relationships at BAA and NATS, we are in a strong position to achieve significant growth in 2010 and beyond.



Jim McKenzie, Transport Business Unit Director



Public Sector to 2012

2009 saw the establishment of Amor as a major player within the Public Sector. In a period of tremendous uncertainty and cost pressure we have succeeded in growing our Public Sector business by 15%.

Highlights for 2009 included; winning Buying Solutions ICT consultancy and development frameworks, winning the Learning and Skills Council's Solution Development framework and achieving preferred supplier status for Ofqual's Regulatory IT System. No matter which government is in power after the 2010 general election, the Public Sector will face serious spending cuts and demands for greater efficiency savings.

We have the strategic flexibility and in-depth knowledge that enables us to help our Public Sector customers to deliver enhanced ICT value. The next 3 years will be full of opportunities for an agile and hugely experienced business like Amor to achieve greater market share.



Alastair O'Brien, Public Sector Business Unit Director



Managed Services to 2012

The demand for increased flexibility from an organisation's IT estate is placing new challenges on the Chief Information Officer. Much of this new demand is coming as a result of operating in an increasingly interconnected global market, where an organisation's performance is influenced by many external factors.

As a consequence, an organisation's success can depend on its ability to react quickly to changing market conditions and to flex its operating environment as required.

Over the next few years we will see a far greater uptake of technologies such as cloud computing that will see shared resources, software and information on-demand delivered like common utilities. This shift will result in greater reliance on 3rd parties like Amor to provide more comprehensive end-to-end managed services.

Today we have built the expertise, tools and delivery mechanisms to meet that requirement, including a resilient and secure data centre, 24/7 ITIL 3 remote service desk support and business process management.



Dave Bruce, Managed Services Sector Director



“Amor has in-depth technical and business expertise. Their energy solutions have consistently delivered tremendous value to BP in the Southern North Sea since the early 1990s. On just one occasion the allocation forecasting system saved BP several million pounds!”

Paul Douglas, Senior Negotiator, MPO, BP



BP is the third largest global energy company in the world.

Employee Engagement



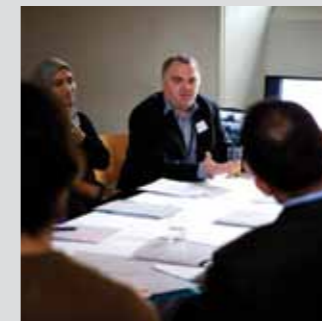
“Employee engagement drives business performance. In 2009 we created a robust employee engagement infrastructure through the launch of a number of initiatives to foster meaningful, regular, interactive, enjoyable communication and involvement.”

Jennifer Adams, Marketing Director

Amor xchange – Promoting Performance and Successes



Hosted each month across the country by a different member of the leadership team, these informal sessions are an effective way of communicating important and often complex information to all employees. Details on business performance, developments and successes from across the company are presented and openly discussed.



Employee Roadshows - The Big Picture, Personal Development and Networking

Complementing the Amor xchange sessions are our bi-annual employee conferences where the executive team discuss more strategic issues with employees. Much of the roadshow programme is devoted to cross-sector special interest groups, where employees can choose the sessions in which to participate.



the portal

Community Communication and Information Tool

Launched in August 2009 The Portal is a company wide central communication and information resource that can be accessed anywhere. It uses community based wiki software in order that everyone can contribute and enhance the content.



GAIN – Encouraging and Rewarding Entrepreneurial Spirit

We launched a Growth and Innovation Network (GAIN) in September 2009 to enable employees to directly contribute to the growth of the business by presenting their proposals for new solutions and services. This scheme enables employees take their ideas from concept to reality and incentivises them with a share of profits.

Disabled Employees

If an employee is disabled or becomes disabled we want to help as much as possible. This might include a change to working conditions or job duties that would assist that person in the performance of their duties. We take advice from our medical advisers or specialist organisations to ensure that we do everything reasonably practical to help.



Amor Business Technology Solutions Limited

Directors' report and financial statements for the year ended 31 December 2009

Company Registration No: SC112421

Company Information

Directors	J Innes (appointed 11 May 2009) S Leiper (appointed 11 May 2009) D Blyth (appointed 11 May 2009) J Mottard
Company Secretary	D Blyth
Company Registration Number	SC112421
Registered Office	India of Inchinnan Greenock Road Inchinnan Renfrewshire PA4 9LH
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB
Bankers	Clydesdale Bank Plc 20 Waterloo Street Glasgow G2 6DB
Solicitors	Paull & Williamsons LLP Union Plaza 1 Union Wynd Aberdeen AB10 1DQ

Directors' Report for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009.

The business review is in the CEO's report on page 4 and information on employees under employee engagement on page 13.

Principal activities

Amor provides business technology solutions, professional services and managed services to energy, transport and public sectors.

Results and dividends

The profit for the year, after taxation, amounted to £3,266,158 (2008 - £1,810,907).

On 1 January 2009, the trade of the subsidiary company, Amor Energy Limited, was transferred into the company.

A dividend of £300,000 (2008 - nil) was paid to Sword UK Limited in May 2009.

Directors

The directors who served during the year were:

- J Mottard
- H Davies (resigned 11 May 2009)
- P Norgate (resigned 11 May 2009)
- F Fillot (resigned 11 May 2009)
- D Blyth (appointed 11 May 2009)
- J Innes (appointed 11 May 2009)
- S Leiper (appointed 11 May 2009)

Provision of information to auditors

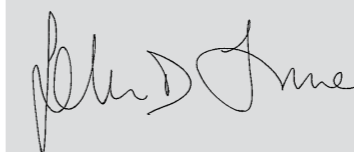
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, will continue in office in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the board on 22nd April 2010 and signed on its behalf.



J Innes, CEO

Statement
Of Directors'
Responsibilities
For The Year
Ended
31 December
2009

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent
Auditors' Report
to the members
of Amor Business
Technology
Solutions Limited

We have audited the financial statements of Amor Business Technology Solutions Limited for the year ended 31 December 2009, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

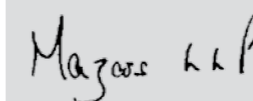
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mazars LLP, Chartered Accountants (Statutory auditor)
P B Jibson (Senior statutory auditor)

Date: 22nd April 2010

Profit and Loss Account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	1,2	29,933,476	23,838,622
Cost of Sales		(18,823,769)	(15,491,738)
Gross profit		11,109,707	8,346,884
Administrative expenses		(6,903,957)	(5,689,573)
Operating profit	3	4,205,750	2,657,311
Income from investments in group companies		386,820	-
Interest receivable		1,012	45,883
Profit on ordinary activities before taxation		4,593,582	2,703,194
Tax on profit on ordinary activities	7	(1,327,424)	(892,287)
Profit for the financial year	17	3,266,158	1,810,907

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

The notes on pages 22 to 29 form part of these financial statements.

Balance Sheet as at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Intangible fixed assets	8	8,072,885	7,947,583
Tangible fixed assets	9	749,206	903,146
Fixed asset investments	10	5	5
		8,822,096	8,850,734
Current assets			
Stocks	11	2,291,980	3,754,833
Debtors	12	8,871,746	4,376,614
Cash at bank		2,655,381	1,373,300
		13,819,107	9,504,747
Creditors:			
amounts falling due within one year	13	(6,094,388)	(16,349,092)
Net current assets/(liabilities)		7,724,719	(6,844,345)
Total assets less current liabilities		16,546,815	2,006,389
Creditors: amounts falling due after more than one year	14	(2,614,050)	-
Net assets		13,932,765	2,006,389
Capital and reserves			
Called up share capital	16	9,012,217	51,999
Share premium account	17	3,606	3,606
Profit and loss account	17	4,916,942	1,950,784
Shareholders' funds	18	13,932,765	2,006,389

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22nd April 2010.



Dain A Blyth

D Blyth, Chief Financial Officer

The notes on pages 22 to 29 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2009

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of 20 years.

Other intangible assets comprise software rights. These are shown at cost and are amortised to the Profit and loss account in equal installments over the estimated useful life of the assets.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	–	Over 25 years
Plant & machinery	–	Over 3 years
Fixtures & fittings	–	Over 3 to 8 years

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slowmoving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements for the year ended 31 December 2009

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity undertaken in the United Kingdom (94%) and the rest of the world (6%).

3. Operating profit

The operating profit is stated after charging:

	2009	2008
	£	£
Amortisation - intangible fixed assets	486,535	407,519
Depreciation of tangible fixed assets:		
- owned by the company	315,254	225,659

4. Auditors' remuneration

	2009	2008
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	13,000	24,385

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2009	2008
	£	£
Wages and salaries	11,147,494	10,097,547
Social security costs	1,179,193	1,073,290
Other pension costs	445,668	371,724
	<u>12,772,355</u>	<u>11,542,561</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2009	2008
	No.	No.
	<u>278</u>	<u>239</u>

6. Directors' remuneration

	2009	2008
	£	£
Emoluments	232,806	134,660
Company pension contributions to money purchase pension schemes	10,220	20,319

During the year retirement benefits were accruing to 3 directors (2008-2) in respect of money purchase pension schemes.

The highest paid director received remuneration of £87,697 (2008 - £78,387).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £3,348 (2008 - £4,331).

Notes to the Financial Statements for the year ended 31 December 2009

7. Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	1,352,909	872,845
Adjustments in respect of prior periods	39,846	(37,931)
Total current tax	<u>1,392,755</u>	<u>834,914</u>
Deferred tax (see note 16)		
Deferred tax charge/credit current year	(65,331)	57,373
Tax on profit on ordinary activities	<u>1,327,424</u>	<u>892,287</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (28.0%). The differences are explained below:

	2009 £	2008 £
	<u>4,593,582</u>	<u>2,703,194</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.0% (2008 - 28.50%)	1,286,203	770,410
Effects of:		
Expenses not deductible for tax purposes	143,389	124,688
Excess depreciation over capital allowances	31,627	7,191
Other adjustments	-	(29,444)
Adjustments to tax charge in respect of prior periods	39,846	(37,931)
Income not assessable to tax - UK Dividends	(108,310)	-
Current tax charge for the year (see note above)	<u>1,392,755</u>	<u>834,914</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements for the year ended 31 December 2009

8. Intangible fixed assets

	Software £	Goodwill £	Total £
Cost			
At 1 January 2009	-	8,355,102	8,355,102
Additions	500,000	-	500,000
Additions	-	111,837	111,837
At 31 December 2009	<u>500,000</u>	<u>8,466,939</u>	<u>8,966,939</u>
Amortisation			
At 1 January 2009	-	407,519	407,519
Charge for the year	55,556	430,979	486,535
At 31 December 2009	<u>55,556</u>	<u>838,498</u>	<u>894,054</u>
Net book value			
At 31 December 2009	<u>444,444</u>	<u>7,628,441</u>	<u>8,072,885</u>
At 31 December 2008	<u>-</u>	<u>7,947,583</u>	<u>7,947,583</u>

9. Tangible fixed assets

	Short-term Leasehold Property £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2009	306,391	1,011,791	760,615	2,078,797
Additions	11,306	129,573	20,435	161,314
At 31 December 2009	<u>317,697</u>	<u>1,141,364</u>	<u>781,050</u>	<u>2,240,111</u>
Depreciation				
At 1 January 2009	99,413	727,275	348,963	1,175,651
Charge for the year	27,345	163,984	123,925	315,254
At 31 December 2009	<u>126,758</u>	<u>891,259</u>	<u>472,888</u>	<u>1,490,905</u>
Net book value				
At 31 December 2009	<u>190,939</u>	<u>250,105</u>	<u>308,162</u>	<u>749,206</u>
At 31 December 2008	<u>206,978</u>	<u>284,516</u>	<u>411,652</u>	<u>903,146</u>

Notes to the Financial Statements for the year ended 31 December 2009

10. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2009 and 31 December 2009	5

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
First October Limited	Ordinary	100%
Amor Energy Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves		Profit/(loss) £
	£		
First October Limited	4	-	-
Amor Energy Limited	1	-	-

11. Stocks

	2009 £	2008 £
Work in progress	2,291,980	3,754,833

12. Debtors

	2009 £	2008 £
Trade debtors	4,359,623	2,611,302
Amounts owed by group undertakings	4,012,345	1,503,945
Other debtors	52,086	34,171
Prepayments and accrued income	378,292	223,127
Deferred tax asset (see note 16)	69,400	4,069
	<u>8,871,746</u>	<u>4,376,614</u>

13. Creditors:**Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	594,889	177,386
Amounts owed to group undertakings	-	12,575,187
Corporation tax	766,081	126,512
Social security and other taxes	1,118,645	690,174
Other creditors	62,020	350,052
Accruals and deferred income	3,552,753	2,429,781
	<u>6,094,388</u>	<u>16,349,092</u>

On 18th February 2009 amounts due to group undertakings of £11,574,268 were capitalised and 11,574,268 "A" ordinary shares were issued.

Notes to the Financial Statements for the year ended 31 December 2009

14. Creditors:**Amounts falling due after more than one year**

	2009 £	2008 £
Share capital treated as debt (Note 17)	2,614,050	-

Disclosure of the terms and conditions attached to the non-equity shares is made in note 17.
Creditors include amounts not wholly repayable within 5 years as follows:

	2009 £	2008 £
Repayable other than by instalments	2,614,050	-

15. Deferred tax asset

	2009 £	2008 £
At beginning of year	4,069	61,442
Released during/(charged for) year	65,331	(57,373)
	<u>69,400</u>	<u>4,069</u>

The deferred tax asset is made up as follows:

	2009 £	2008 £
Other timing differences	37,873	-
Accelerated capital allowances	31,527	4,069
	<u>69,400</u>	<u>4,069</u>

16. Share capital

	2009 £	2008 £
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Shares classified as equity**Allotted, called up and fully paid**

33,780 Class 'A' Ordinary shares of £1 each	-	33,780
6,709 Class 'B' Ordinary Shares shares of £1 each	-	6,709
11,260 Class 'C' Ordinary shares of £1 each	-	11,260
250 Class 'D' Ordinary shares of £1 each	-	250
9,012,217 Ordinary shares of £1 each	9,012,217	-
	<u>9,012,217</u>	<u>51,999</u>

Shares classified as debt**Allotted, called up and fully paid**

2,614,050 Convertible Ordinary shares of £1 each	2,614,050	-
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Notes to the Financial Statements for the year ended 31 December 2009

On 18 February 2009 the company issued 11,574,268 "A" Ordinary shares to Sword UK Ltd for consideration comprising group balances of £11,574,268. On 11 May 2009 9,012,217 "A" Ordinary shares were redesignated as Ordinary shares of £1 each. The remaining "A", "B", "C" and "D" Ordinary shares were redesignated as Convertible Ordinary shares of £1 each.

The Convertible Ordinary shares carry the same voting rights as the Ordinary shares. The Convertible Ordinary shares carry dividend rights as follows.

- Convertible ordinary share dividend as declared by the Directors.
- A pro rata entitlement to dividends declared by the Directors of Amor Ltd.
- Cumulative preferential cash dividends of specified percentages of profit after tax for the relevant dividend period for the year to 31 December 2015 and thereafter.

In accordance with FRS 25 "Financial Instruments "Disclosure and Presentation" the Convertible Ordinary shares fall to be classified as debt in the balance sheet and dividends will be classified as a financial expense in the profit and loss account.

17. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2009	3,606	1,950,784
Profit for the year		3,266,158
Dividends		(300,000)
At 31 December 2009	3,606	4,916,942

18. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	2,006,389	195,482
Profit for the year	3,266,158	1,810,907
Dividends (Note 20)	(300,000)	-
Shares issued during the year	8,960,218	-
Closing shareholders' funds	13,932,765	2,006,389

19. Dividends

	2009 £	2008 £
Dividends paid on equity capital	300,000	-

A dividend of £300,000 was paid to Sword UK Limited in May 2009.

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund.

Notes to the Financial Statements for the year ended 31 December 2009

21. Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2009 £	2008 £
Expiry date:		
Within 1 year	72,015	81,220
Between 2 and 5 years	25,000	-
After more than 5 years	419,723	444,723

22. Related party transactions

The company conducted trade on normal commercial terms with the following related parties:

Related Party	Relationship			
	Sales to £	Purchases from £	2009 Amounts owed from/(to) £	2008 Amounts owed from/(to) £
Amor Group Limited	-	-	4,012,345	-
Sword UK Limited	166,036	(65,350)	-	(11,954,008)
First October Limited	-	-	-	(4)
Amor Energy Limited	-	-	-	(360,083)
Sword Soft Limited	-	-	-	(137,806)
Sword Lyon SA	-	-	-	1,004,724
Ciboodle	-	(96,040)	-	(44,698)
Sword SA	-	(912,104)	-	(78,591)
Intech	-	-	-	445,824
APK1	-	-	-	3,032
APK2	-	-	-	1,096
ABS	-	-	-	4,270
Sword Services Limited	-	-	-	45,000
Sword SNE	-	(47,969)	-	-

23. Ultimate parent undertaking and controlling party

Since 11 May 2009 the Ultimate Parent company is Amor Group Limited, a company registered in Scotland.



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