



ANS GROUP ANNUAL REPORT 2010



ANY SUFFICIENTLY ADVANCED TECHNOLOGY IS INDISTINGUISHABLE FROM MAGIC.
ARTHUR C. CLARKE /

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OUR
TIME
IS
NOW

ans
group

ANS GROUP ANNUAL REPORT 2010





Valued partners such as ANS Group play a hugely important role in helping organisations realise the benefits offered by VMware's virtualisation tools."

Mark Newton | Regional Director - VMware UK and Ireland



2010 HEADLINES

Turnover Increased by **£1.2m to £13.3m up 10%**

Gross Profit increased by **£537,000 to £3.9m up 16%**

Gross Margins increased from **27.9% to 29.5%**

Investment of circa £500,000 **within overheads**

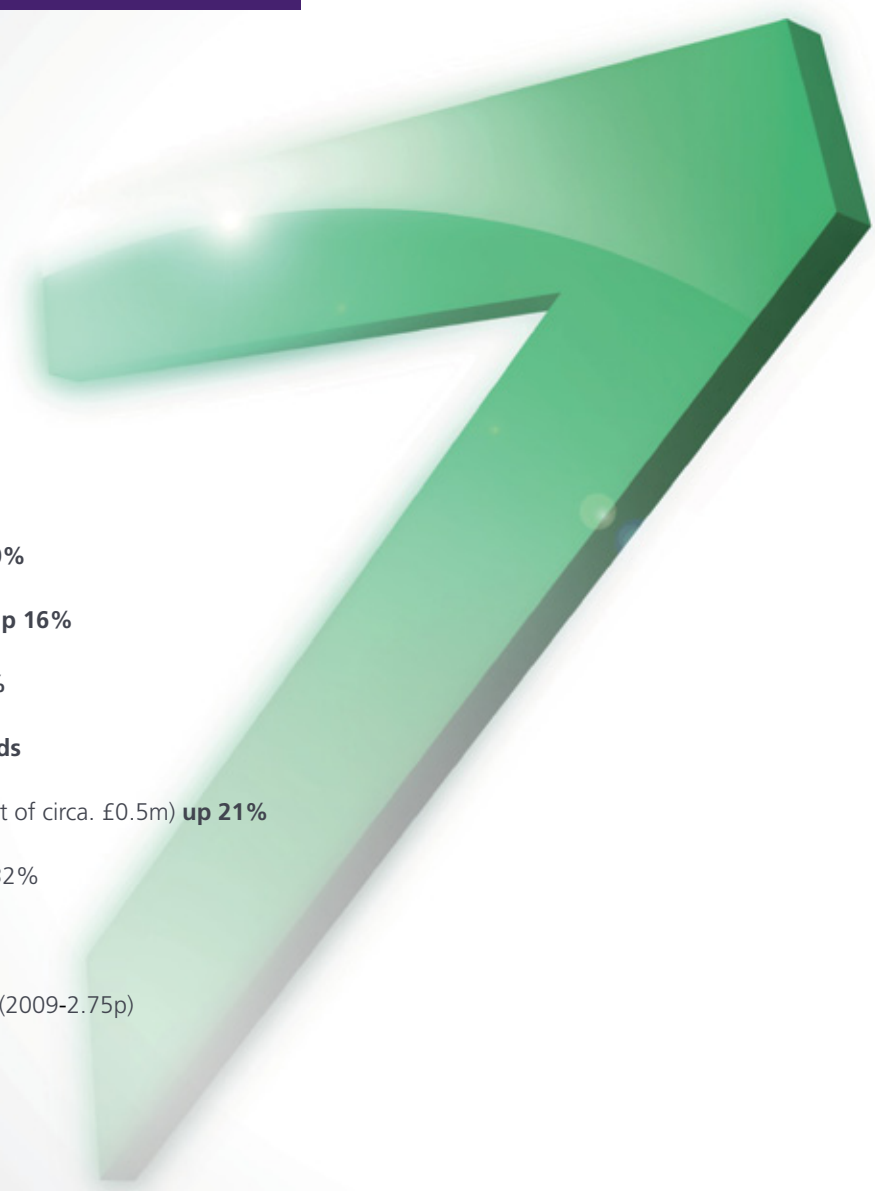
Adjusted Operating Profit (excluding investment of circa. £0.5m) **up 21%**

Cash Reserves increased by £1m to £4.3m up 32%

44% of Gross Profit from recurring revenues

Second Interim dividend **maintained** at 2.75p (2009-2.75p)

Strong start to the current year



OUR GOAL IS PLAIN

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www.ansgroup.co.uk
www.infrastructure3.co.uk
www.lessisthenewmore.co.uk



Chairman's statement

BY SCOTT J FLETCHER

ANS Group Chairman and Founder

I am delighted to report another year of positive results for your company. The company has increased Gross Profit by 16% (and an average of 17% year on year for the past six years). We have delivered turnover growth of 10% (24% year on year for the past six years) and our cash balances at the end of the year reached a record high of £4.3m compared to £3.3m in the previous year. A strong focus on managed services and recurring revenues has led to 44% of Gross Profit coming from these areas. These important metrics demonstrate that your company continues on its course of growth

despite the incredibly difficult market conditions in which we find ourselves. As reported at the half year, we chose to invest significantly during the past year in several areas including: two additional directors, key sales and technical staff, infrastructure renewals and quality management systems which has equated to nearly £0.5m. The Board feel that this investment was required in order to take the company forward to our targeted objective of £30m turnover. This investment has already started to produce returns with the award of the much coveted Buying Solutions Framework Agreement along with key industry accolades and accreditations and a significantly improved start to the first quarter of the year. We believe that this use of cash will provide enhanced returns for the business in the coming years.

buying
solutions
supplier





Scott J. Fletcher
Chairman and Founder
ANS Group

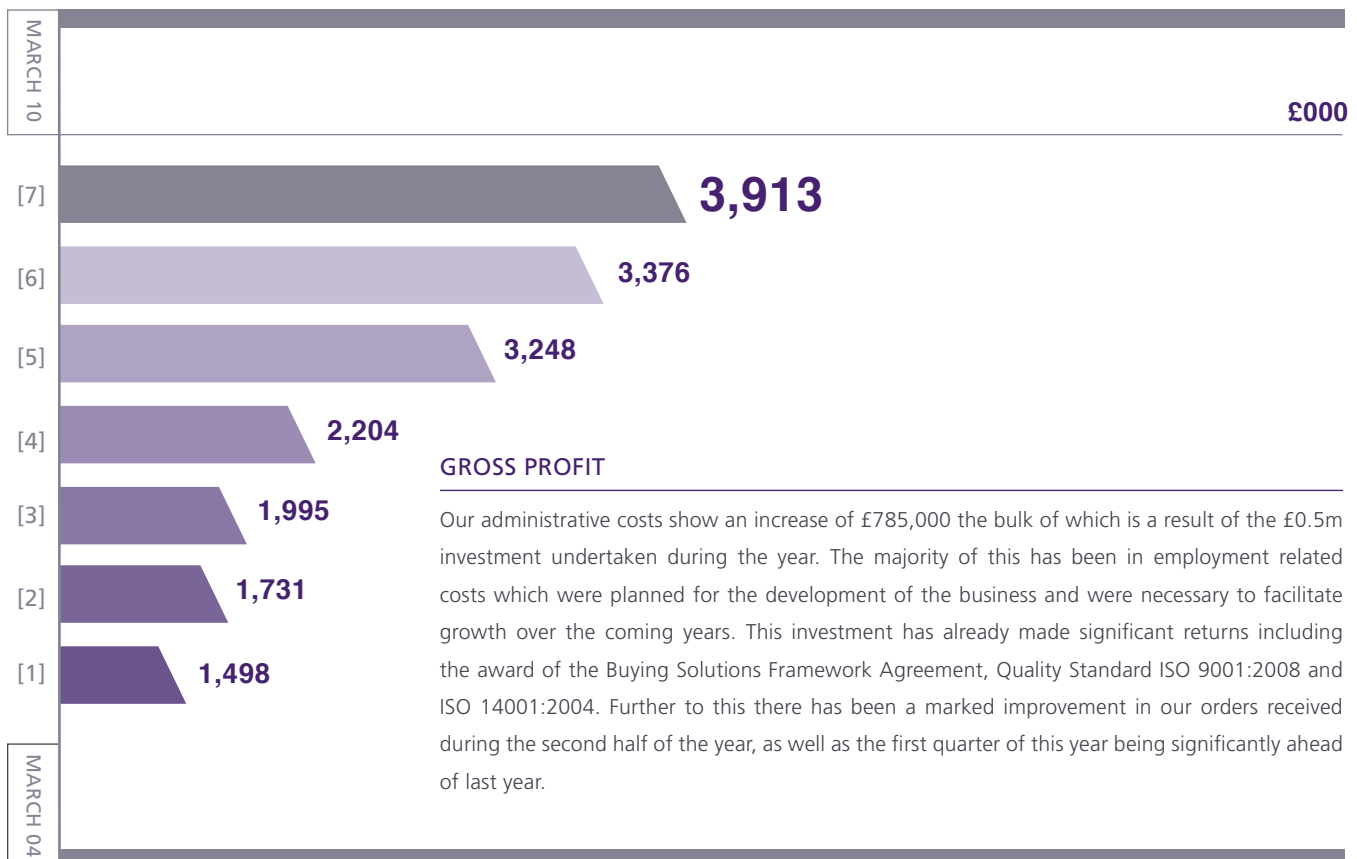
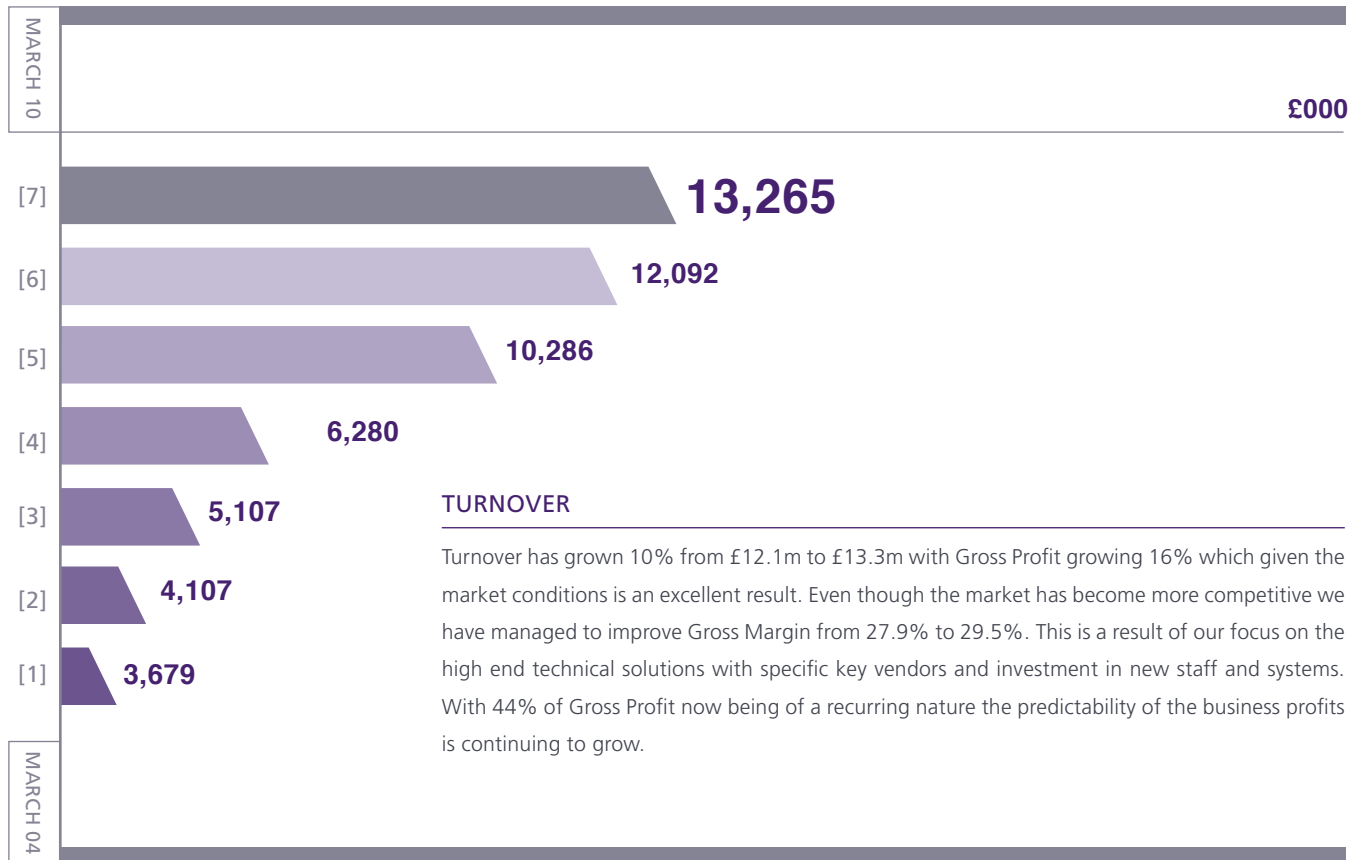
OUR NUMBERS SPEAK VOLUMES

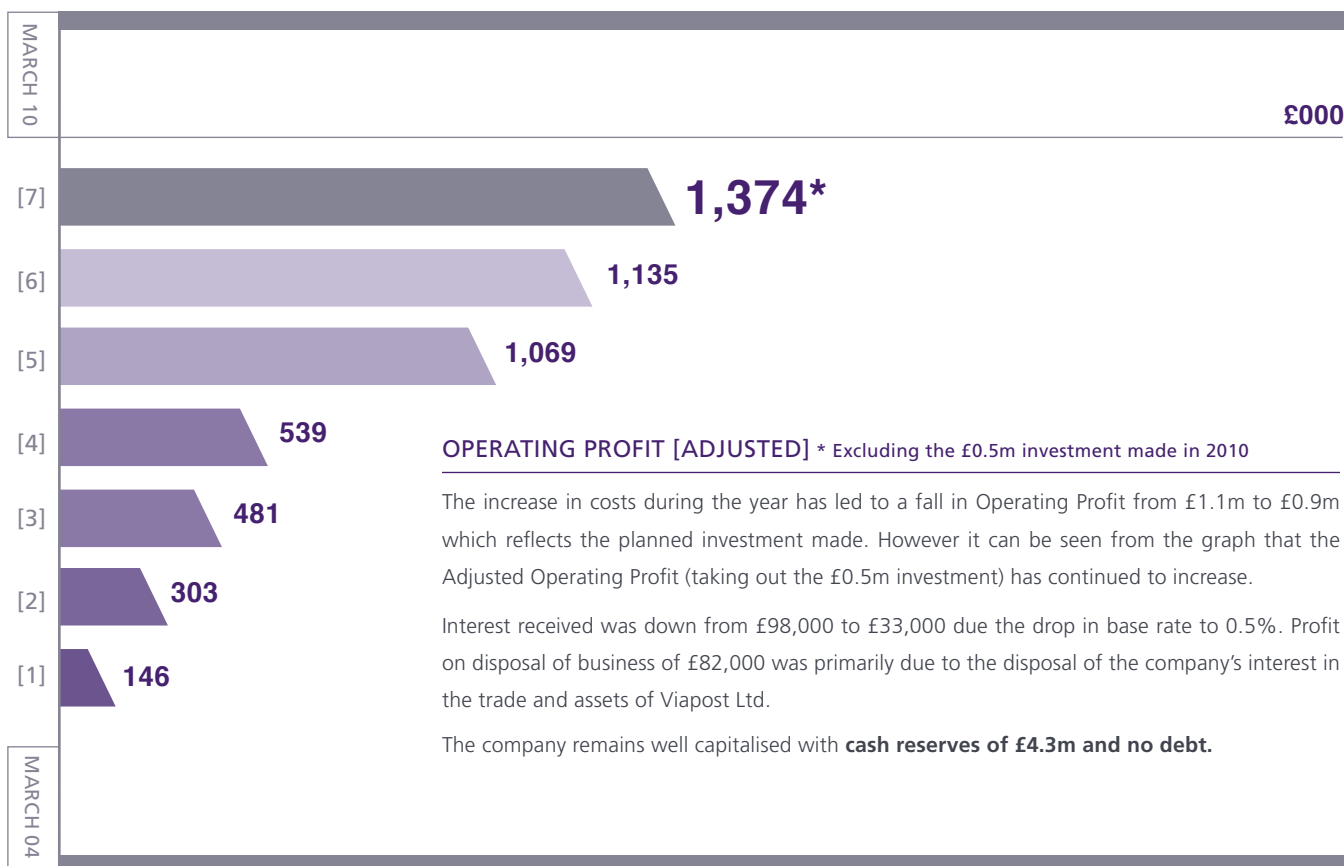


Financial highlights

BY CHRIS MALTHOUSE

Group Finance Director



DIVIDENDS

I am pleased to announce that we have maintained our second interim dividend at 2.75p (2009-2.75p) per share. Having previously paid an interim dividend of 1.25p (2009-1.25p) per share this gives a total for the year of 4p (2009-4p) per share. The dividend has been paid to shareholders on the register at the close of business on 30 July 2010.



Operational review

BY PAUL P SWEENEY

Managing Director



Paul P Sweeney
Managing Director
ANS Group

“

ANS Group’s extensive knowledge and understanding of the healthcare sector was evident during the tender process, making them the obvious choice as a strategic partner. The architecture will significantly update and simplify the Trust’s IT infrastructure, delivering maximum efficiency at minimum cost, and the savings generated will allow the Trust to invest further in improving patient care.”

Tony Mellor | Chief Information Officer - Tameside Hospital NHS Foundation Trust

Tameside Hospital 
NHS Foundation Trust

SUBSTANCE OVER SIZE

In March 2010 the company was awarded access to the **Government Buying Solutions Framework Agreement** which for a company of our size is testament to the dedication and hard work of the whole team. This is one of the benefits arising from the investment in both our Quality Assurance Systems and upgrades to our Integrated Management Information System. However the **long term benefits** should be seen during the life of this 3 year contract award as we are now able to access areas of government projects that were off limits in the past.

A LOT OF SENSE

ANS is one of only 13 companies to make LOT 2 of the Commoditised IT Hardware and Software framework agreement to supply IT infrastructure hardware, with potential contracts worth a significant value. The Framework is estimated to be worth **£6 billion turnover over** the next 3 and a half years from which ANS Group, as a supplier, will benefit in part.

UNIFIED GROWTH

The unified communications and collaboration portfolio, where we combine technologies from our strategic partners Cisco and Microsoft to deliver cost efficient business solutions, has delivered **growth of 5%**.

CUSTOMER BENEFITS

The Data Centre division where storage and virtualisation partners Cisco, VMware, NetApp and Microsoft deliver outstanding efficiency and cost reduction benefits, accounts for 47% of our business. This has **grown by 14%** during the year and the benefits are being delivered across the whole of our customer base, NHS, Local Government and the commercial sector.

RECURRING REVENUE

Throughout the current year we have seen further development of the Managed Service offerings where the company's recurring **revenues have grown 36% to £4.9 m**. Our support team maintained their outstanding levels of customer service once again this year, as reflected in our customer retention performance of over **96%**.

INTELLIGENT INFRASTRUCTURE

Our focus on technical excellence has continued with the launch of our **Infrastructure 3.0** architecture in February 2010. Infrastructure 3.0 will be central to our development as a quality and trusted partner for IT Solutions using next generation technology such as Cisco's Unified Computing and Nexus Switching, VMware's Server and Desktop Virtualisation and NetApp's Intelligent Storage and Deduplication to streamline and unify our customer's infrastructure. We have adapted and developed our key specialisations to develop systems from which our customers generate real value both from an operational and financial perspective. Our first Infrastructure 3.0 contract win makes **Tameside Hospital NHS Foundation Trust the first English-based NHS site** to embrace Cisco's new technology which is set to transform its computer network into a unified intelligent data centre infrastructure. This demonstrates the ability of the company to assist the NHS with its objective of introducing efficiency savings.



Latest updates

APPOINTMENT OF NEW TECHNICAL DIRECTOR - ANDY BARROW

Andy was promoted to the position of Technical Director in April 2010 from his role as Head of Technical pre-sales where he was responsible for overseeing the architecture and implementation of our portfolio of solutions to our clients. His new position will allow him to identify new opportunities for ANS and to capitalise upon and help to propel the current business plan forward. Andy is both well qualified and experienced in all technical areas of the business however, his real strengths lie in the Cisco and VMware arenas. He is CCIE certified in Security for Cisco and has been with ANS since it acquired the Cisco partner, BIOS, four years ago. Andy has already demonstrated that he will be a major asset to the Board. His recent work and participation in the development of our new offering, Infrastructure 3.0, helped turn the vision into a reality and he will be a **major asset** to the Board as the company develops and grows.

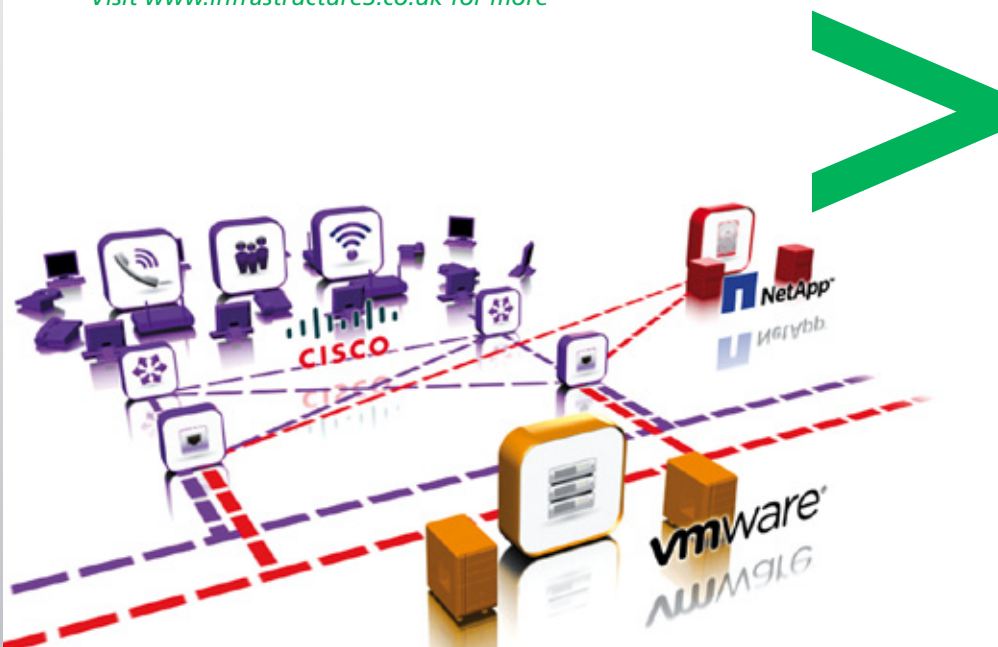
ACCREDITATIONS AND KEY PARTNERSHIPS

This year our focussed strategy has been the development of the Infrastructure 3.0 architecture and we have invested maximum effort into enhancing our accreditation portfolio surrounding this solution. ANS were the first Cisco tier 2 partner to achieve success in the UCS ATP program. UCS, defined as Unified Computing System, represents a radical simplification of traditional architectures, dramatically reducing the number of devices that need to be purchased, cabled, configured, powered, cooled, and secured. The solution delivers end-to-end optimisation for virtualised environments while retaining the ability to support traditional OS and application stacks in physical environments. This accreditation means that ANS is one of a select group of companies in the UK who are able to provide specialist support to organisations who are looking to implement this innovative type of computing power to enhance a virtualised infrastructure. More uniquely, ANS are the only Cisco Gold Partner with a UCS ATP to carry a Cisco Gold Star for customer satisfaction. In addition, we have become the fastest growing NetApp partner and moved from Gold to Platinum Partner status within one year, truly highlighting our strength as the leading storage vendor. Our VMware sales have been at their highest levels to date. This demonstrates our **level of commitment** to being at the forefront of development in storage and virtualisation.

Visit www.infrastructure3.co.uk for more



Infrastructure 3.0
less is the new more





ANS Group has proved itself to be more than up to the challenge of the new IT landscape. The company's innovation and technical expertise is second to none and, in creating its Infrastructure 3.0 offering, it is proving that it understands the pressures businesses face and providing a cost efficient, green and flexible solution.”

Bernadette Wightman | Managing Director - UK & Ireland Channels, Cisco



AWARDS

At ANS we take the industry awards seriously as they are a valid reflection of the effort and level of technical expertise that we invest when we choose our best of breed partnership solutions.

At the recent NetApp Partner Awards, the company was awarded the '**Best Newcomer of the Year**' and '**Marketing Excellence of the Year**' for Infrastructure 3.0. This was the first time any reseller had been given two awards by NetApp. These awards fully compliment our VMware Partner of the Year award which we received in December 2009. The awards demonstrate our commitment to our key partners whose technologies we combine to produce our Infrastructure 3.0 offering.

Once again this year ANS entered the Best Companies to work for in 2010 and for the second year running received the **highest rating possible**, 3 stars. Following this, ANS were shortlisted for the **Sunday Times Top 100 Best Small Companies** to work for and jumped from position 24 last year to **position 9** this year. This was a huge achievement as these results are gathered from confidential employee surveys. Finally, ANS picked up the **Manchester Evening News Business of the Year 2009**, a prestigious award from a leading local publication which is a fantastic achievement for ANS and all of our staff.



Latest updates

OUR GRASS IS MOST DEFINITELY GREENER

ANS recognise that every business has an impact on the environment and that the decision making processes in choosing an IT partner can be influenced by consideration of this. We have reviewed all areas of our business and implemented new green processes and initiatives to ensure that **we continue to reduce our carbon footprint**. Not only are we helping the environment, we are also demonstrating by example that a company can take steps to reduce their carbon footprint and at the same time save money by using green technology.

Examples of current activities are:

- Collect, track and analyse data for energy and printer usage
- Recycle paper, plastic, tin cans, and electrical appliances (WEEE)
- Promote and encourage car sharing and make the company smart car available for staff usage
- Encourage video conferencing rather than travelling where possible
- Cycle to work scheme
- Awarded Silver with Manchester City Council Environmental Business Pledge
- Endorsed and in support of Manchester's Climate Change Action Plan
- Deployed environmentally friendly technology

ANS achieved ISO 14001:2004 this year which not only complements the portfolio of awards and recognition but also gives us a **competitive edge**. All of the staff comprehend the importance of saving energy and fully understand that the cumulative impact can be significant. Staff are encouraged to contribute their own ideas which can help to identify simple yet effective ways for environmental improvement. The steps we are taking will reap significant financial savings and positively contribute towards Manchester's reduction in carbon emissions by 41% over the next 10 years.

CORPORATE SOCIAL RESPONSIBILITY

ANS Group has continued to invest our corporate social responsibilities and has contributed in varied ways to the local community. Aside from providing more jobs, ANS have supported local schools with work placements, sponsored local fundraising events such as the New Children's Hospital Ball 'Notte Bella' and actively looked for opportunities to support the youth of the area. ANS feel a tremendous amount of satisfaction by giving back to the community. A £100 charity funding initiative has been established to support any member of staff who participates in their own personal fundraising activities and we have committed to donate £100 on completion of said activity towards the staff members chosen charity.

Activities extend further as we continue to sponsor FC United, a local football community club that is run on a democratic basis as an Industrial Provident Society. They are active in providing football coaching in the Greater Manchester community and focus on affordable, live football for all sections of the community.

Over the past year ANS have **donated over £15,000**, including £10,000 to the New Children's Hospital Appeal and also **raised over £9,000** through our on-going payroll scheme.



52E10555



95Q10555

REFERENCES

Year after year ANS receive tremendous plaudits from our customers and partners alike. This is proof enough of how ANS **go beyond the call of duty** to provide impeccably high levels of customer service and which in turn has a positive effect on customer loyalty.

“

The most impressive aspect about the way in which ANS Group ran the project was assigning someone who had so much knowledge about the technology; the consultant’s experience was invaluable.”

Ian Johnson | IT Manager - Manchester Building Society



“

We have reduced our data centre’s space requirements by 50 %and we will achieve further gains from virtualisation in the future as part of our overall disaster recovery strategy. For the benefit of the Borough, we now boast a truly versatile, robust server and storage virtualised environment which has been advised and implemented in a first class manner from ANS Group.”

Andrew Buckle | Head of Customer Services & ICT - Rossendale Borough Council



Outlook

BY SCOTT J FLETCHER

Chairman and Founder



EXTRAORDINARY EFFORT IN AN EXTRAORDINARY TIME

Having committed significant funds to invest for the future the Board believes that the investment in staff (numbers up 25%), infrastructure, the successful Buying Solutions application and quality management systems, has positioned the business to achieve considerable growth without any further significant step changes in the overhead costs. ANS has a strong management team with a robust business infrastructure that is already showing signs of rising to the challenges ahead. The first quarter's performance is already well in advance of last year with the technical delivery team revenues **breaking all records** previously set. The order book is also considerably larger than that in 2009 and that provides us with the confidence that our cost and efficiency saving portfolio of solutions are positioned perfectly for our customers' needs. Although for the last 6 months the rate of closure on orders has taken much longer, a consequence of the scrutiny of customers spending budgets, this has not resulted in the loss of any major business. In fact orders that had been on-going for a number of months have now closed in quarter one with some exciting wins that have given us the confidence to look forward positively at the coming year.

The Board and management continue to focus their efforts on maintaining and delivering controlled growth, good treasury management and **increasing shareholder value**.

In the recent emergency budget Mr. Osborne stated that NHS capital budgets would remain protected and that the focus would be on efficiency savings and investments. The Board believe that your company is well placed to support the NHS reduce its overall IT costs with our current strategic solutions. Whilst ANS has grown its public sector business during the year the overall proportion has remained the same at around 55%.

Through investment, our commercial sector business is growing rapidly. We anticipate huge growth in this sector over the next year. With some impressive names and potentially very large deals I am confident that this sector will be very profitable for us.

The company has a comprehensive market leading solutions portfolio, a growing recurring revenue stream and is operationally well placed to take advantage of any improvement in market conditions. We believe that our 'spend to save' solutions are beneficial to most businesses even during the critical conditions of a severe downturn. I therefore view the future with great confidence.

Once again I would like to thank all of the staff for their extraordinary efforts during these extraordinary times and for producing extraordinary results.

OUR FIGURES ARE TRIM

FINANCIAL STATEMENTS 2010

The directors present their report and the financial statements for the year ended 31 March 2010.

Directors

S J Fletcher
P P Sweeney
C S Malthouse
I R Hogg
R Gascoigne
D Hutton
A P Barrow

Company secretary

C S Malthouse

Company number

03176761

Registered office

Synergy House
Manchester Science Park
Manchester
M15 6SY

Auditor

CLB Coopers
Century House
11 St Peter's Square
Manchester
M2 3DN



Directors' report

For the year ended 31 March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and implementation of IT and communications business solutions and the provision of computer hardware, software and consultancy.

BUSINESS REVIEW

The Board is pleased to report another exceptional year of growth for the trading year ended 31st March 2010. This is the 6th consecutive year that we have been able to report a **growth in turnover and gross margins** and in the light of the current economic climate the Board feels that the achievements of the whole team have been truly outstanding. During the year the company has seen an **increase in turnover of £1.2m** (10%) to £13.3m and, despite pricing pressure, gross profit performance has shown **16% growth**.

Significant investments have been made in the business including two new directors and there has been further recruitment of sales and technical staff. This has led to an increase in costs and consequentially a drop in operating profit from £1.1m to £0.9m. However we now have a team and an infrastructure that can significantly move the business forward.

The balance sheet remains well capitalised with a healthy cash position of **£4.3m and no debt**.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £738,301 [2009: £1,243,035].

Particulars of dividends paid are detailed in note 22 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company's issued share capital were:

	31/3/10	1/4/09
S J Fletcher	1,160,738	1,160,738
P P Sweeney	1,415,517	1,303,467
M Bradburn [resigned 22 May 2009]	-	330,717
C S Malthouse	658,787	629,344
I R Hogg	170,000	170,000
R Gascoigne (appointed 1 June 2009)	8,000	-
D Hutton (appointed 1 June 2009)	33,333	33,333*

* held on date of appointment

A P Barrow was appointed as a director on 1 April 2010. At that time, his interest in the issued share capital of the company was 4,630 Ordinary shares of 1p each.

S J Fletcher also had an indirect interest in 3,064,715 Ordinary shares of 1p each through JIM Nominees Limited.

Options to acquire shares in the company held by the directors were as follows:

	1 April 2009	Granted	Exercised	Lapsed	31 March 2010
	No	No	No	No	No
P P Sweeney	-	100,000	-	-	100,000
C S Malthouse	140,000	-	[23,593]	-	116,407
M Bradburn	75,000	-	-	[75,000]	-
R Gascoigne	300,000	-	-	-	300,000
D Hutton	300,000	-	-	-	300,000
	815,000	100,000	(23,593)	(75,000)	816,407

Options held by **P P Sweeney** are exercisable at 100p between 10 February 2012 and 10 February 2014 or at the discretion of the board of directors.

Options held by **C S Malthouse** are exercisable at 65p (16,407 options which are exercisable before 8 March 2012 (exercise period extended from 8 March 2010)) and 75p (100,000 options which are exercisable between 31 August 2010 and 2013) or on a major event or at the discretion of the board of directors.

Options held by **R Gascoigne** and **D Hutton** are exercisable at 101p between 15 January 2014 and 15 January 2016, or at the discretion of the board of directors.

In addition to the above, options held by **A P Barrow** are exercisable at 87.5p (50,000 options which are exercisable before 31 August 2011) and 122.5p (100,000 options which are exercisable between 1 March 2014 and 1 March 2015) or at the discretion of the board of directors.



Directors' report

SUBSTANTIAL SHAREHOLDINGS

The company has been notified of the following beneficial interests in the share capital as at 29 June 2010.

	Holding	%
JIM Nominees Limited	3,094,956	25.59
ROY Nominees Limited	2,850,000	23.57
TD Waterhouse Nominees [Europe] Limited	2,470,257	20.42
P P Sweeney	1,415,517	11.70
S J Fletcher	1,160,738	9.60
C S Malthouse	658,787	5.45
Fiduciary Management Limited [ANS Group plc Employee Benefit Trust]	488,057	4.04
BNY [OCS] Nominees Limited	402,425	3.33

CHARITABLE CONTRIBUTIONS

During the year, the company made charitable contributions of £15,856 including £10,000 to the New Manchester Children's Hospital Appeal (2009: £29,936 including £20,000 to the New Manchester Children's Hospital Appeal).

EVENTS SINCE THE END OF THE YEAR

On 19 May 2010, the company announced its intention to dispose of its 31% interest in the Ordinary share capital of Conduco plc.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

LIQUIDITY RISK

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

CREDIT RISK

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company policy is to settle trade creditors in accordance with agreed payment terms, which are normally by the end of the month following the date of invoice. The average creditor days at 31 March 2010 were 47 days (2009: 46 days).

PROVISION OF INFORMATION TO AUDITOR

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.
-

AUDITOR

The auditor, CLB Coopers, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

CHRIS MALTHOUSE

Company Secretary

Date: 13 July 2010



Independent auditor's report

Independent auditor's report to the shareholders of ANS Group plc



We have audited the financial statements of ANS Group plc for the year ended 31 March 2010, set out on pages 21 to 38. 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).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the statement of directors' responsibilities, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

OPINION ON 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 March 2010 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 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.

CLB COOPERS Century House / 11 St Peter's Square / Manchester / M2 3DN

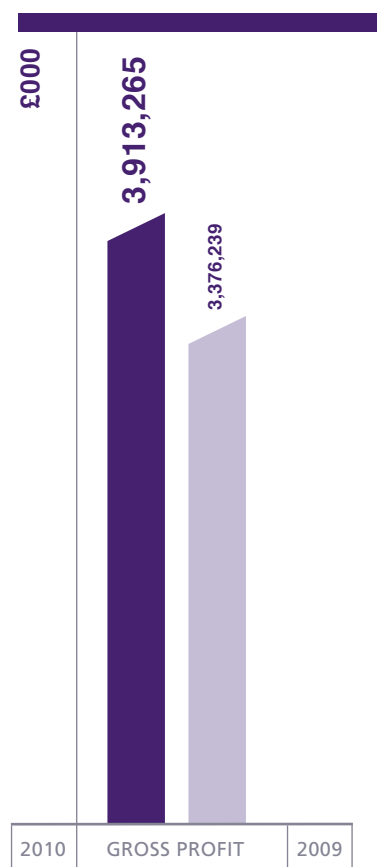
Date: 13 July 2010

Statutory Auditors and Chartered Accountants

Profit and loss account

For the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover	2	13,265,355	12,092,371
Cost of sales		[9,352,090]	[8,716,132]
Gross profit	3	3,913,265	3,376,239
Administrative expenses		[3,025,872]	[2,240,916]
Operating profit	3	887,393	1,135,323
Profit on disposal of business	4	79,416	-
Profit on disposal of investments		2,200	290,363
Interest receivable and similar income		32,855	97,917
Interest payable and similar charges		-	[504]
Profit on ordinary activities before taxation		1,001,864	1,523,099
Tax on profit on ordinary activities	7	[263,563]	[280,064]
Profit for the financial year		738,301	1,243,035

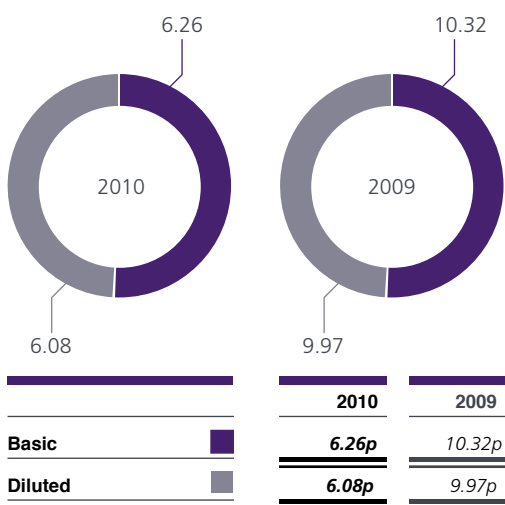


All amounts relate to continuing operations.

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account.

The notes on pages 24 to 38 form part of these financial statements.

Earnings per share (pence)



Balance sheet

As at 31 March 2010

			2010		2009
	Note	£	£	£	£
Fixed assets					
Intangible assets	9		724,690		-
Tangible assets	10		122,816		137,941
Investments	11		38,567		555,327
			886,073		693,268
Current assets					
Debtors: amounts falling due after more than one year	12	550,000		300,000	
Debtors: amounts falling due within one year	12	2,534,584		4,216,342	
Investments	13	1,998		49,811	
Cash at bank		4,282,998		3,254,523	
		7,369,580		7,820,676	
Creditors: amounts falling due within one year	14	[6,062,656]		[6,138,415]	
Net current assets			1,306,924		1,682,261
Total assets less current liabilities			2,192,997		2,375,529
Capital and reserves					
Called up share capital	19		120,738		121,263
Share premium account	20		1,293,347		1,261,997
Employee Benefit Trust share reserve	20		[522,480]		-
Capital redemption reserve	20		15,760		14,410
Other reserves	20		248,643		24,102
Profit and loss account	20		1,036,989		953,757
Shareholders' funds	21		2,192,997		2,375,529

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

SCOTT J FLETCHER

Chairman and founder

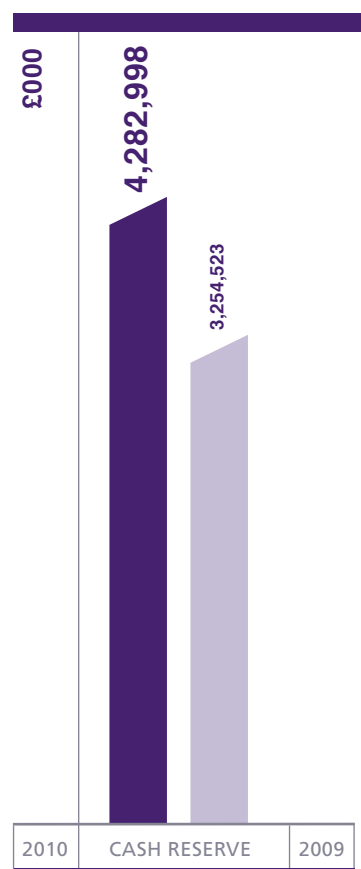


Date: 13 July 2010. The notes on pages 24 to 38 form part of these financial statements.

Cash flow statement

For the year ended 31 March 2010

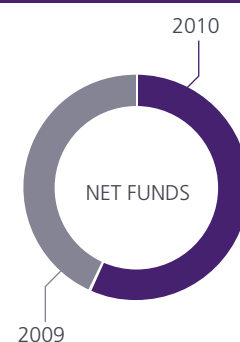
	Note	2010 £	2009 £
Net cash flow from operating activities	23	2,672,547	1,636,689
Returns on investments and servicing of finance	24	26,299	81,961
Taxation		[373,409]	24,048
Capital expenditure and financial investment	24	[505,884]	[131,277]
Acquisitions and disposals	24	[168,184]	[30,000]
Equity dividends paid		[479,419]	[483,632]
Cash inflow before financing		1,171,950	1,097,789
Financing	24	[143,475]	7,100
Increase in cash in the year		1,028,475	1,104,889



Reconciliation of net cash flow to movement in net funds

For the year ended 31 March 2010

	2010 £	2009 £
Increase in cash in the year	1,028,475	1,104,889
Movement in net debt in the year	1,028,475	1,104,889
Net funds at 1 April 2009	3,254,523	2,149,634
Net funds at 31 March 2010	4,282,998	3,254,523



The notes on pages 24 to 38 form part of these financial statements.



Notes to the financial statements

For the year ended 31 March 2010

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. These financial statements, including comparative figures, reflect the activities of the solus company; group financial statements are no longer required to be prepared following the disposal of Velum Limited in August 2008 and the dissolution of Business Integrated Operating Systems Limited in June 2009.

1.2 TURNOVER

This represents the value of goods sold and services provided, net of value added tax and trade discounts. Revenue in respect of maintenance and support contracts is recognised on a straight line basis over the period of providing the service.

Revenue is recognised on fixed price contracts whilst the contract is in progress, having regard to the proportion of the total contract which has been completed at the balance sheet date. Provision is made for all foreseeable future losses.

Amounts invoiced in excess of services provided in respect of technical services and support contracts are accounted for in the balance sheet as deferred income.

1.3 GOODWILL

Goodwill resulting from the hive up of trade and assets following the acquisition of subsidiary undertakings, representing the difference between the purchase consideration and the fair value of net assets acquired, has been capitalised in accordance with the requirements of FRS 10.

The directors have considered the appropriate method of accounting for goodwill. They are of the opinion that reviewing goodwill on an annual basis is a more suitable method than writing it off over a specific number of years. An impairment review is carried out annually. In accordance with FRS 10 and 11, the carrying value of intangible assets will continue to be reviewed for impairment on the basis stipulated in FRS 11 and adjusted should this be required. The individual circumstances of each future acquisition will be assessed to determine the appropriate treatment of any related goodwill.

The financial statements depart from the requirement of the Companies Act 2006 to amortise goodwill over a finite period in order to give a true and fair view, for the reasons outlined above.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

- Fixtures and fitting - 33% straight line
 - Equipment - 50% straight line
-

1.5 INVESTMENTS

Fixed asset investments are initially recorded at cost, less provisions for diminution in value.

Current asset investments are stated at cost where the market value of such investments is not materially different.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements

For the year ended 31 March 2010

1. ACCOUNTING POLICIES CONT.

1.7 PENSIONS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.8 DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the 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 differences are taken into account in arriving at the operating profit.

1.10 SHARE BASED PAYMENTS

The company has applied the requirements of FRS 20 "Share-based Payments" in respect of all share options. These share options are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value determined at the grant date of the share-based payments is expensed on a straight line basis over the vesting period, based on the estimate of the shares that will eventually vest and adjusted for the effect of non-market vesting conditions. Fair value is measured using the Black-Scholes model.

1.11 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.12 EMPLOYEE BENEFIT TRUST

The assets of the Associated Network Solutions plc Employee Benefit Trust (the EBT) are held separately from those of the company by an independently administered intermediary. In accordance with the principles of UITF Abstract 38, the company continues to recognise the assets of the intermediary until such time as they vest unconditionally in the identified beneficiaries.

Finance costs and administrative expenses of the EBT are recorded in the company's profit and loss account where material; gains and losses on the purchase, sale, issue or cancellation of the company's own shares are recorded as movements on reserves.

Investments in the company's own shares held by the EBT are presented as a deduction from reserves and any dividend income received by the EBT is deducted from the aggregate of dividends paid and proposed. The number of such shares held by the EBT is deducted from the number of shares in issue when calculating earnings per share.



Notes to the financial statements

For the year ended 31 March 2010

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging/[crediting]:

	2010	2009
	£	£
Depreciation of tangible fixed assets: - owned by the company	113,145	106,085
Operating lease rentals: - other operating leases	70,000	65,000
Net profit on foreign currency translation	[8,379]	[52,218]
Auditor's remuneration - audit services	11,500	11,500
Auditor's remuneration - taxation services	1,500	3,500

4. PROFIT ON DISPOSAL OF BUSINESS

	2010	2009
	£	£
Profit on disposal of business	79,416	-

The gain arising on the disposal of the trade and assets of Viapost Limited as described in note 9 is stated net of related losses incurred on the release of debts due to the company from Viapost Limited.

Notes to the financial statements

For the year ended 31 March 2010

5. STAFF COSTS

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

	2010	2009
	£	£
Wages and salaries	2,461,802	1,963,948
Social security costs	255,252	215,885
Other pension costs	208,684	183,180
Equity settled share based payments	16,411	11,682
	2,942,149	2,374,695



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

	2010	2009
	No.	No.
Number of administrative staff	15	8
Number of consultancy staff	55	48
	70	56



6. DIRECTORS' REMUNERATION

	2010	2009
	£	£
Emoluments	333,522	175,600
Contributions to defined contribution pension schemes	208,684	183,180

During the year retirement benefits were accruing to 3 directors [2009: 3] in respect of defined contribution pension schemes.

The highest paid director received remuneration of £125,636 [2009: £81,911].



Notes to the financial statements

For the year ended 31 March 2010

7. TAXATION

	2010	2009
	£	£
Analysis of tax charge in the year		
Current tax [see note below]		
UK corporation tax charge on profit for the year	271,939	367,237
Adjustments in respect of prior periods	1,699	[36,685]
Total current tax	273,638	330,552
Deferred tax [see note 15]		
Origination and reversal of timing differences	[10,075]	[50,488]
Tax on profit on ordinary activities	263,563	280,064

Factors affecting tax charge for the year

The tax assessed for the year is lower than [2009: lower than] the standard rate of corporation tax in the UK [28%]. The differences are explained below:

	2010	2009
	£	£
Profit on ordinary activities before tax	1,001,864	1,523,099
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	280,522	426,468
Effects of:		
Expenses not deductible for tax purposes	12,179	10,366
Deductions for share options exercised	[21,480]	[43,033]
Differences between capital allowances and depreciation	3,463	8,341
Difference in tax rates	-	7,576
Short term timing differences	5,964	44,626
Adjustments to tax charge in respect of prior periods	1,699	[42,490]
Marginal relief	[8,709]	-
Gains not taxable	-	[81,302]
Current tax charge for the year [see note above]	273,638	330,552

£000



Notes to the financial statements

For the year ended 31 March 2010

8. EARNINGS PER SHARE

The basic earnings per Ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year.

The diluted earnings per Ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential Ordinary shares).

The calculation of basic and diluted earnings per Ordinary share is based upon the following data:

	2010	2009
	£	£
Earnings		
Earnings for the purpose of basic earnings per share	738,301	1,243,035
Number of shares		
Basic weighted average number of shares	11,801,437	12,046,717
Dilutive potential Ordinary shares:		
Basic weighted average number of share options	346,343	416,633
Weighted average number of shares for the purposes of diluted earnings per share	12,147,780	12,463,350

There have been no transactions involving Ordinary shares or potential Ordinary shares since the reporting date and before the completion of these financial statements.



Notes to the financial statements

For the year ended 31 March 2010

9. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 April 2009	111,970
Transfer from fixed asset investments and related adjustment	724,690
Additions	140,000
Disposals	[140,000]
At 31 March 2010	836,660
Amortisation	
At 1 April 2009 and 31 March 2010	111,970
Net book value	
At 31 March 2010	724,690
At 31 March 2009	-

During the year the company reclassified its cost of investment of £516,560 in Business Integrated Operating Systems Limited as goodwill, in order to better reflect the substance and nature of the balance following the dissolution of Business Integrated Operating Systems Limited on 30 June 2009.

As a result of the dissolution, a further £208,130, representing the value of net liabilities of Business Integrated Operating Systems Limited, was recognised as an adjustment to goodwill in the company's financial statements in order to bring the total level of goodwill arising in relation to this acquisition to £724,690 (previously reported in the group financial statements: £724,690). The corresponding entry is shown in other non-distributable reserves.

In October 2009 the company acquired the trade and assets of Viapost Limited from an administrator; the consideration was satisfied by the company agreeing to release a debt due from Viapost Limited. The fair value of assets acquired was negligible and accordingly goodwill of £140,000 arose.

The contribution to group results of the acquired business has been excluded on the grounds of immateriality, since the trade and assets of Viapost Limited were sold in November 2009. Deferred consideration of £250,000 is described further in note 12.

Notes to the financial statements

For the year ended 31 March 2010

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2009	141,978	523,832	665,810
Additions	679	97,341	98,020
At 31 March 2010	142,657	621,173	763,830
Depreciation			
At 1 April 2009	100,149	427,720	527,869
Charge for the year	21,860	91,285	113,145
At 31 March 2010	122,009	519,005	641,014
Net book value			
At 31 March 2010	20,648	102,168	122,816
At 31 March 2009	41,829	96,112	137,941

11. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings	Shares in associated undertaking	Total
	£	£	£
Cost or valuation			
At 1 April 2009	516,560	38,767	555,327
Disposals	-	[200]	[200]
Transfer to intangible fixed assets	[516,560]	-	[516,560]
At 31 March 2010	-	38,567	38,567

Shares in associated undertaking

At 31 March 2010, the company holds approximately 31% of the issued share capital of Conduco plc [formerly Smart Identity plc] the principal activity of which is software publishing.

The aggregate of the share capital and reserves of Conduco plc as at 31 March 2010 and its loss for the year then ended, as extracted from the draft unaudited financial statements, were as follows:

Conduco plc	Loss
£	£
Aggregate of share capital and reserves	
799,743	138,576

In the directors' opinion, the fixed asset investment is worth not less than its carrying value.



Notes to the financial statements

For the year ended 31 March 2010

12. DEBTORS

	2010	2009
	£	£
Due after more than one year		
Amount owed by related undertaking	300,000	300,000
Deferred consideration	250,000	-
	550,000	300,000
Due within one year		
Trade debtors	2,298,800	3,449,474
Amount owed by related undertaking	22,008	188,500
Other debtors	-	80,251
Prepayments and accrued income	169,673	464,089
Deferred tax asset (see note 15)	44,103	34,028
	2,534,584	4,216,342

Deferred consideration, which is secured upon the assets and intellectual property rights of Viapost Communications Limited, attracts no interest and is repayable by Viapost Communications Limited by November 2011.

13. CURRENT ASSET INVESTMENTS

	2010	2009
	£	£
Other investments	1,998	49,811

Current asset investments represent listed and unlisted securities recorded at cost. The market value of these investments is not materially different to original cost.

14. CREDITORS

Amounts falling due within one year.

	2010	2009
	£	£
Trade creditors	2,346,933	3,172,949
Corporation tax	267,466	367,237
Social security and other taxes	555,176	368,560
Amounts owed to related undertakings	-	113,335
Other creditors	33,273	49,976
Accruals and deferred income	2,859,808	2,066,358
	6,062,656	6,138,415

Notes to the financial statements

For the year ended 31 March 2010

15. DEFERRED TAX ASSET

	2010	2009
	£	£
At beginning of year	34,028	[16,460]
Released during year	10,075	50,488
At end of year	44,103	34,028

The deferred tax asset is made up as follows:

	2010	2009
	£	£
Excess of depreciation over taxation allowances	[19,138]	[15,363]
Other timing differences	[24,965]	[18,665]
	44,103	34,028

16. EQUITY SETTLED SHARE BASED PAYMENTS

Share options granted during the year, as disclosed in the share capital note to these financial statements, were valued using the Black-Scholes option pricing model, adjusted to reflect a reduced level of liquidity associated with instruments traded on PLUS markets. The fair value per option granted and the assumptions used in the calculation are as follows:

	18 June 2009	18 June 2009	4 January 2010	4 January 2010	4 January 2010	1 March 2010
Share price at date of grant [£]	1.15	1.15	1.25	1.25	1.25	1.225
Discount applied to share price	25%	25%	25%	25%	25%	25%
Exercise price [£]	1.00	1.15	1.15	1.00	1.25	1.225
Number of employees	1	1	2	1	5	1
Number of share options	100,000	7,500	20,000	20,000	40,000	100,000
Option life [years]	4.6	4	4	4	4	5
Risk free rate	5%	5%	5%	5%	5%	5%
Vesting condition	50%	50%	50%	50%	50%	50%
Dividend yield	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Fair value of option [£]	0.16	0.14	0.04	0.11	0.002	0.02

The total charge for the year in respect of share based payments was £16,411 (2009: £11,682).



Notes to the financial statements

For the year ended 31 March 2010

17. OPERATING LEASE COMMITMENTS

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2010	2009
	£	£
Expiry date:		
Between 2 and 5 years	70,000	70,000

18. RELATED PARTY TRANSACTIONS

Conduco plc (formerly Smart Identity plc) is a related party by virtue of ANS Group plc holding 31% of its issued share capital and by the common directorship of S J Fletcher and C S Malthouse.

Lowry Trading Limited holds approximately 25% of the company's issued share capital through JIM Nominees Limited, and is related by virtue of this shareholding and common director S J Fletcher.

The company entered into the following transactions with related parties during the year:

	2010	2009
	£	£

Purchases and management recharges made from related parties:

Conduco plc	100,782	171,560
Lowry Trading Limited	39,874	21,689

Sales and management recharges made to related parties:

Conduco plc	42,490	154,959
Lowry Trading Limited	9,987	-

The directors consider all of the above transactions to have been undertaken on an arms' length basis.

Amounts due to ANS Group plc from related parties at the year end were as follows:

Conduco plc	-	53,591
Lowry Trading Limited	322,008	374,429

Amounts due from Lowry Trading Limited comprises £300,000 interest bearing loan notes which are repayable in August 2020, together with unpaid interest of £22,008.

Amounts due from ANS Group plc to related parties at the year end were as follows:

Conduco plc	-	70,722
Lowry Trading Limited	-	24,530

Notes to the financial statements

For the year ended 31 March 2010

19. SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
12,073,847 (2009: 12,126,254) Ordinary shares of 1p each	120,738	121,263

Movements in share capital

During the year, 135,000 Ordinary 1p shares were purchased by the company for cancellation under the Companies Act 2006, for a total cash consideration of £175,650. Accordingly, a sum of £1,350 has been transferred to the capital redemption reserve, and a total charge of £175,650 has been debited to profit and loss reserves. In addition, during the year a total of 82,593 new Ordinary 1p shares were allotted at a range of prices between 14p and 67p.

Share options

Options have been granted to subscribe for Ordinary shares in the company as follows:

	Options over Ordinary shares
Opening balance	1,229,500
Lapsed in year	[120,000]
Exercised in year	[82,593]
Granted in year	287,500
	1,314,407

Options outstanding at the balance sheet date, including directors' interests marked (*), are as follows:

Exercise period - between	Number	Exercise price
1 February 2008 and 1 February 2011	6,000	30.0p
8 March 2009 and 8 March 2012 [* , **]	16,407	65.0p
31 August 2010 and 31 August 2013 [*]	100,000	75.0p
31 August 2010 and 31 August 2011	72,500	75.0p
31 August 2010 and 31 August 2011	155,000	87.5p
31 August 2010 and 31 August 2011	7,500	103.5p
22 February 2011 and 22 February 2012	10,000	107.0p
27 March 2011 and 31 July 2011	5,000	116.0p
Various dates between 24 July 2011 and 15 April 2013	54,500	101.0p
10 February 2012 and 10 February 2014 [*]	100,000	100.0p
18 June 2012 and 18 June 2013	7,500	115.0p
4 January 2013 and 4 January 2014	20,000	115.0p
4 January 2013 and 4 January 2014	20,000	100.0p
4 January 2013 and 4 January 2014	40,000	125.0p
15 January 2014 and 15 January 2016 [*]	600,000	101.0p
1 March 2014 and 1 March 2015 [*]	100,000	122.5p
	1,314,407	

The options above are exercisable between the dates indicated, or on a share sale if earlier.

[**] - exercise period extended from 8 March 2010 to 8 March 2012.



Notes to the financial statements

For the year ended 31 March 2010

20. RESERVES

	Share premium account	Capital redemption reserve	Employee Benefit Trust share reserve	Other reserves	Profit and loss account
	£	£	£	£	£
At 1 April 2009	1,261,997	14,410	-	24,102	953,757
Profit for the year	-	-	-	-	738,301
Dividends (note 22)	-	-	-	-	[479,419]
Purchase of own shares	-	-	-	-	[175,650]
Premium on shares issued during the year	31,350	-	-	-	-
Employee Benefit Trust - acquisition of own shares	-	-	[522,480]	-	-
Transfer on purchase of own shares	-	1,350	-	-	-
Equity settled share based payments	-	-	-	16,411	-
Other reserve movement	-	-	-	208,130	-
At 31 March 2010	1,293,347	15,760	[522,480]	248,643	1,036,989

Other reserves comprise an equity reserve relating to share based payments of £40,513 and a non-distributable reserve of £208,130 arising on the hive-up and subsequent dissolution of Business Integrated Operating Systems Limited.

21. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Opening shareholders' funds	2,375,529	1,597,344
Profit for the year	738,301	1,243,035
Dividends (Note 22)	[479,419]	[483,632]
New equity share capital subscribed	825	1,845
Shares redeemed/cancelled during the year	[175,650]	[40,250]
Share premium on shares issued	31,350	45,505
Employee Benefit Trust - acquisition of own shares	[522,480]	-
Other reserve movement	208,130	-
Equity settled share based payments	16,411	11,682
Closing shareholders' funds	2,192,997	2,375,529

Notes to the financial statements

For the year ended 31 March 2010

22. DIVIDENDS

	2010	2009
	£	£
Dividends paid on equity capital	479,419	483,632

Equity dividends paid during the year represents a final dividend of 2.75p per share in respect of the year ended 31 March 2009, and an interim dividend of 1.25p per share declared on 14 December 2009 in respect of the half year ended 30 September 2009. A further dividend of 2.75p per share, payable to members on the register at 30 July 2010, has been proposed since the balance sheet date but has not been provided in the financial statements.

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating profit	887,393	1,135,323
Depreciation of tangible fixed assets	113,145	106,085
Decrease/(increase) in debtors	1,692,031	[300,660]
(Decrease)/increase in creditors	[19,110]	676,629
Provision against current asset investments	-	7,630
Profit on sale of investments	[17,323]	-
Equity-settled share based payments	16,411	11,682
Net cash inflow from operating activities	2,672,547	1,636,689



Notes to the financial statements

For the year ended 31 March 2010

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	26,299	82,465
Interest paid	-	[504]
Net cash inflow from returns on investments and servicing of finance	26,299	81,961
Capital expenditure and financial investment		
Purchase of tangible fixed assets	[34,898]	[95,835]
Payments to acquire investments	[20,000]	[35,442]
Payments to acquire own shares	[522,480]	-
Receipts from sale of current asset investments	71,494	-
Net cash outflow from capital expenditure	[505,884]	[131,277]
Acquisitions and disposals		
Payments made to acquire business	[170,584]	-
Deferred consideration paid	-	[30,000]
Sale of share in associate	2,400	-
Net cash outflow from acquisitions and disposals	[168,184]	[30,000]
Financing		
Issue of ordinary shares	825	1,845
Share premium on issue of equity share capital	31,350	45,505
Purchase of ordinary shares	[1,350]	[350]
Premium on purchase of own equity shares	[174,300]	[39,900]
Net cash [outflow]/inflow from financing	[143,475]	7,100

25. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2009 £	Cash flow £	Other non-cash changes £	31 March £
Cash at bank and in hand	3,254,523	1,028,475	-	4,282,998
Net funds	3,254,523	1,028,475	-	4,282,998

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Pete Rawden | Regional Director - Channels and General business for UK & Ireland, NetApp UK Ltd

