IDOX PLC

2007
annual report

Annual Report & Accounts 2007

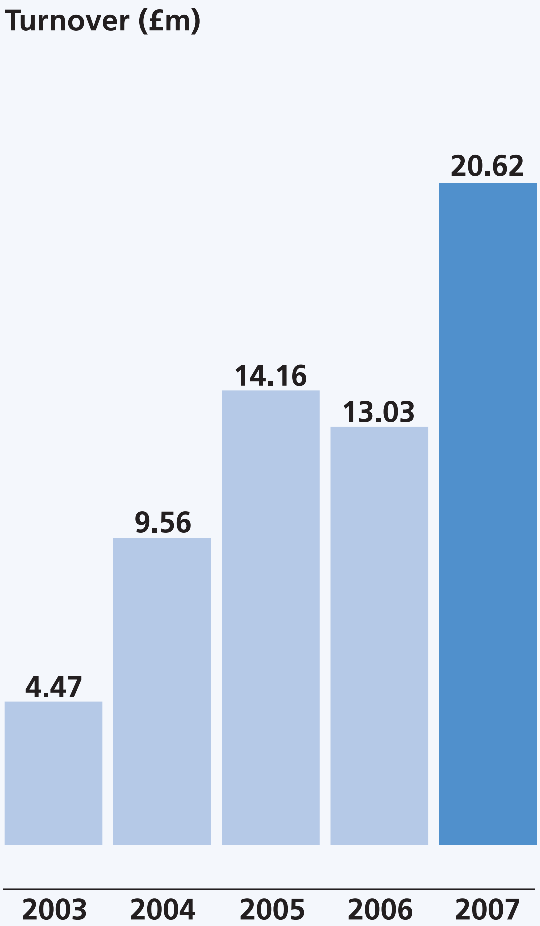
www.IDOXplc.com

Financial and Operational Highlights

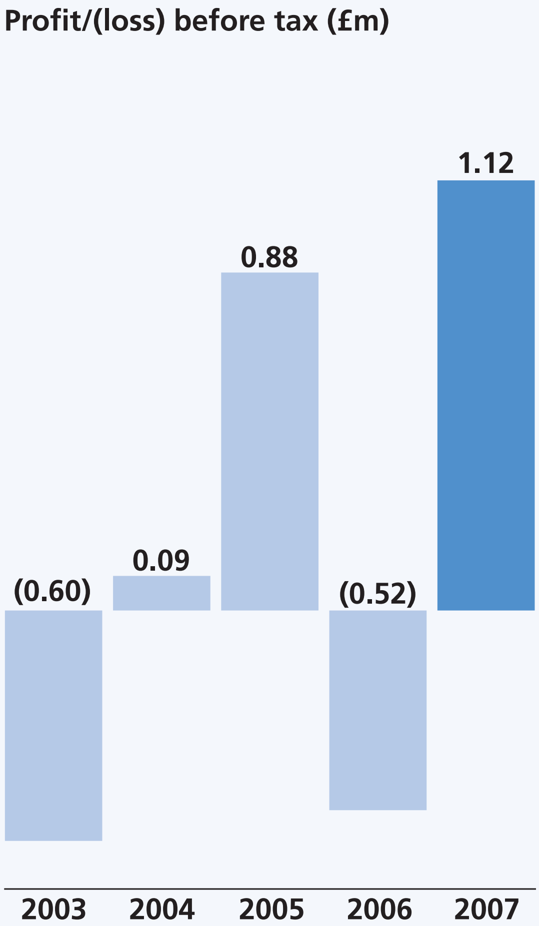
For the year ended 31 October 2007

- **Turnover up 58% to £20.6m** (2006: £13.0m)
- **Cash balances up 85% to £8.9m** (2006: £4.8m)
- **Profit before tax of £1.1m** (2006: loss £0.5m)
- **Acquisition of CAPS Solutions for £21.1m**
- **Annualised recurring cost savings in excess of £2.5m**
- **Significant new contract wins and strong sales outlook**

Contents



Turnover (£m)
4.47
9.56
14.16
13.03
20.62
2003
2004
2005
2006
2007



Profit/(loss) before tax (£m)
(0.60)
0.09
0.88
(0.52)
1.12
2003
2004
2005
2006
2007

Chairman's Statement

For the year ended 31 October 2007

I am very pleased to report that the Group has been revitalised in the last year in refocusing the business on our core software market which has generated a strong improvement in our underlying trading performance and strengthening of our balance sheet.

This trading improvement has been reinforced by the pivotal acquisition of CAPS Solutions Ltd (CAPS) in June 2007 which has already been integrated ahead of schedule, and with greater than anticipated recurring cost savings. The recent combined sales pipeline has grown healthily and the immediate new business outlook is encouraging.

It is our vision to become a significantly sized group recognised as a leading high quality supplier of government related software and services in the UK and thereafter internationally

Looking to the future: we continue to believe that there are significant opportunities to grow our business both organically and through further acquisitions in our chosen markets of government and local authorities. We like the combination of long-term customer relationships which yield high recurring revenues with the related opportunities to achieve additional sales.

The Group now has over 300 local authority customers and we are well positioned to build on this. We have recently secured large complex contracts as the key sub-contractor under the lead supplier to the Scottish Government and directly to Cambridge City Council and Bromsgrove Council.

The local authority software and services supplier market is already in the process of consolidating, and we are actively looking for targets that would bring us additional scale, capabilities and synergies. We are also closely monitoring certain opportunities internationally.

We are well positioned to take advantage of future opportunities presenting themselves within the local authority software and services market, despite the wider economic uncertainties of the moment. We are determined to make this a sustainable improvement and further work on emphasising customer service is currently being undertaken with additional resources now dedicated to underpin this.

Richard Kellett-Clarke has now been appointed to the role of Chief Executive Officer after working as Group Finance Director and also Chief Operating Officer during the essential recovery and reorganisation phase of IDOX last year. We will be seeking candidates for the position of Group Finance Director. I would also like to thank Steve Ainsworth who stood down as Chief Executive Officer on completion of the rapid integration of CAPS.

The company now has over 300 local authority customers

It is our vision to become a significantly sized group recognised as a leading high quality supplier of government related software and services in the UK and thereafter internationally. It goes without saying, particularly after such a successful and transforming year, that none of this would have been achieved without our loyal customers who are always happy to engage with us, responsive suppliers, wise advisors and a dedicated team of colleagues at IDOX.

We are looking forward to further opportunities in 2008.

Martin Brooks
Chairman
7 December 2007

Chief Executive's Report

For the year ended 31 October 2007

Financial Review

Consolidated revenues grew 58% year-on-year with the inclusion of the first five months trading of CAPS. As a result of this acquisition the mix of revenues moved decisively towards the provision of software and services to the local authority market which accounted for 64% of total revenue.

Across the Group, the combined gross margin improved to 74% compared with 66% last year. Earnings before Interest Tax Depreciation and Amortisation (EBITDA) grew to £2.9m compared to £0.2m in the previous year. The consolidated EBITDA margin was 14% this year against 1% last year.

Consolidated revenues grew 58% year on year with the inclusion of the first five months trading of CAPS

A continued strong focus on the control of cash and working capital resulted in the Group delivering a net cash position of £0.9m compared to a forecast net debt position at the time of the CAPS acquisition of £3.9m.

The combined business ended the year with a headcount of 256.

Markets

The focus of the Group is now firmly directed towards the delivery of solutions and services to enable local authorities to improve productivity and provide a better citizen facing experience. This is being achieved by delivering improved web based access and interactivity thereby delivering information and services to the public.

The government and local authorities remain committed to investing in solutions and the Group sees continued steady demand for its products and services in the year ahead.

Operational Review

Software

The software division has undergone significant change this year in large part as a result of the CAPS acquisition and the refocus by IDOX onto its product and service offerings. Excluding the impact of the CAPS merger, the software business had returned to growth and improved profitability with revenues growing 15% over the same period last year. This growth in revenue has been sustained at the same level in the second half, in spite of the inevitable disruption caused by the integration of CAPS. It achieved its forecast revenue numbers for the five months to October 2007.

The combined software business returned a gross margin of 85% in line with last year and management's expectations.

The software business ended the year on a high note closing its largest order month in the history of the business and started the new year working on a number of signature contracts such as

- Cambridge City Council - a Corporate and Revenues & Benefits solution, £0.5m;
- Bromsgrove City Council – a Corporate solution, £1.1m; and
- The Scottish Government as a sub contractor to Phase 1 of the upgrade to Scotland's planning system, £0.6m.

The Group's Revenues and Benefits product, launched in 2005 and with two live customers in 2006, achieved its first significant milestone with ten client contracts. The product has demonstrated to early adopters the benefits of its browser based design, its speedy deployment, easily adaptable workflow capability and ability to deliver productivity and service delivery benefits.

Following the CAPS acquisition, the business has been able to fit together the complementary strands of both IDOX and CAPS technology and has developed an integrated roadmap for future development. This will deliver benefits to our customers by providing them with a more integrated, open and adaptable system capable of further enhancement and delivering further gains on the investment they have already made.

2007 saw the continued extension of our managed service offering with

Chief Executive's Report

For the year ended 31 October 2007

the introduction of a managed service capability for the CAPS Uniform platform. The combined business in 2008 will be able to deliver a fully resilient, integrated managed services solution for those local authorities wanting to offer shared services and public private partnerships that deliver operational efficiencies.

The combined entity successfully completed its integration ahead of schedule and is on track over a full financial year to deliver cost savings in excess of £2.5m. The focus to date has been on back office costs with the intention to improve the sales management and invest in customer support and improvements in delivery and consulting services.

Information Solutions

Divisional revenues were flat during the year despite improvements in the consulting business. This was largely due to the cancellation of the 2007 EBIC conference. Excluding this, the remaining revenues grew 5% on last year mainly in the consulting and training area.

The EBIC conference was cancelled this year whilst the format and focus was re-engineered. It will be relaunched in 2008 with a new format and a programme that ensures it continues to be the conference that demonstrates thought leadership in the changing world of knowledge and information management in corporates and government.

The overall attributable margin increased compared to the previous year due to an improved mix in the quality of consultancy contracts.

The consultancy business has started to do more work in the local government arena with the growing interest in Electronic Records Management Systems. We are beginning to develop relationships with larger integrators to deliver specialist design services, training and service packages to meet current demand.

Recruitment

The recruitment division had a poor year with revenues declining by 9% over the previous year although margins were maintained. This was particularly disappointing given the relative buoyancy of the recruitment market in 2007, but was partly due to the business being under announcement of sale. Also our investment in IT recruitment and related advertising did not deliver the expected growth in sales.

Second half divisional revenues have shown a period of recovery and ended the year 3% up when compared to the second half last year. This compares to the first half of the year when recruitment revenues were 29% of the first half of the previous year.

Permanent recruitment revenues year-on-year were down by 12% due to the timing of the conclusion of year end assignments and a softening in the market. This may indicate the start of a trend back

to greater emphasis on non permanent contract revenues in the business.

Outlook

Whilst the general economic outlook may be uncertain, IDOX's core software division continues to invest and develop its technology with government continuing to encourage this. The Group ended the financial year with a strong pipeline of closed business and is continuing to develop integrated solutions and consultancy services which will deliver productivity and efficiency saving to local authorities. This should ensure continued demand and opportunity for growth for the foreseeable future.

Dividend

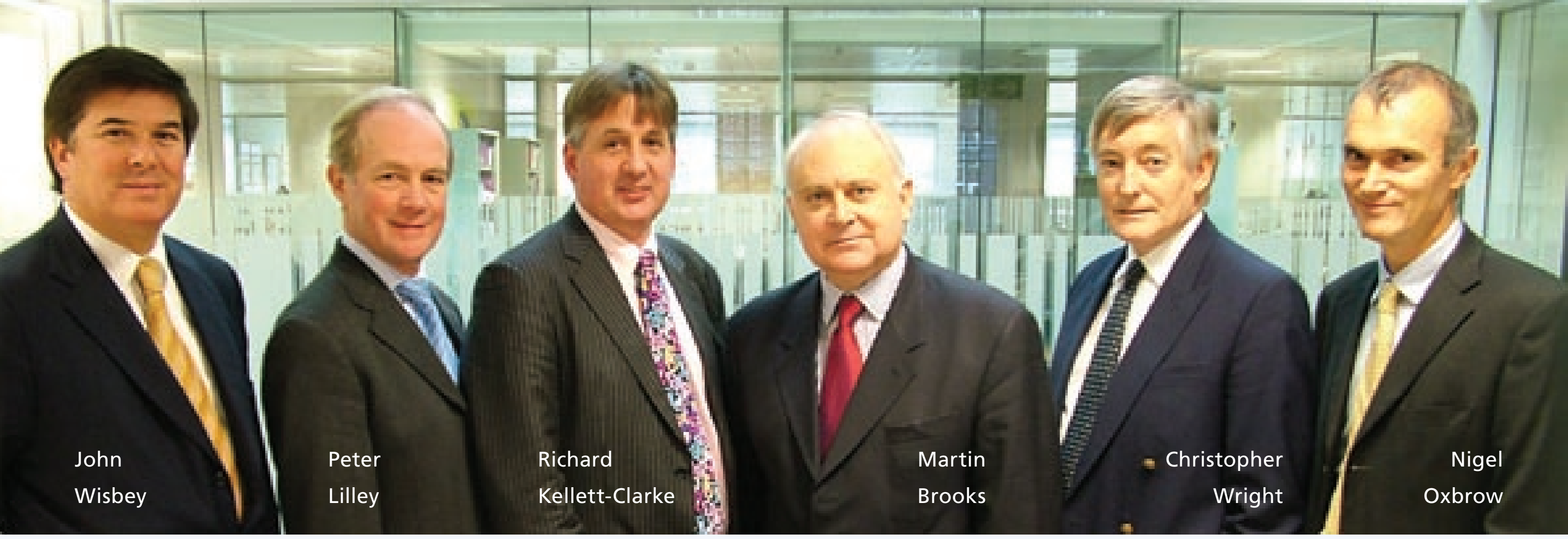
We propose to increase the dividend to 0.1p (2006 0.05p) per share. This will be proposed at the Annual General Meeting scheduled to take place on the 28 February 2008 and, subject to shareholders' approval, paid on the 6 April 2008.

We propose to increase the dividend to 0.1p (2006 0.05p) per share

Conclusion

The acquisition of CAPS in the summer significantly changed the face of IDOX and coincided with a strong improvement in the performance of IDOX's core public sector software business. The executive team would like to thank the staff for their hard work overall and dedication to the swift integration of CAPS. With our renewed focus on the continued delivery of quality services we look forward to assisting our customers in further improving the way they work and deliver essential services to the public.

Richard Kellett-Clarke
Chief Executive Officer
7 December 2007



Board of Directors

For the year ended 31 October 2007

Chairman:

Martin Brooks (Aged 57)

Martin Brooks was CEO of Financial Times Information, now Interactive Data Corporation, and the world's leading supplier of securities valuation data (1994-98). Prior to that he was MD of Extel Financial Ltd; part of a career spanning 30 years in newspapers, information publishing and IT, which started at the Financial Times newspaper in 1977. He chaired the publishing arm of The Institute of Chartered Accountants in England and Wales until 2002 and has also been a non executive director of AFX News Ltd and of FTSE International Ltd.

Chief Executive Officer and Group Finance Director:

Richard Kellett-Clarke (Aged 53)

Richard Kellett-Clarke has over 20 years of directorial experience. He was most recently Finance Director of Brady plc. Prior to this he was Managing Director of AFX NEWS Ltd. He has held a variety of finance directorships with companies such as Extel Financial Ltd, Eurotherm Ltd (now part of Invensys plc), and Pickwick Group plc, as well as IT Director of Financial Times Information.

Non-Executive Director:

Christopher Wright (Aged 50)

Christopher Wright was previously Global Head of Dresdner Kleinwort Capital. He is now Chairman of EMAlternatives LLC, a Director of Merifin Capital Group NV and Advisory Director of Campbell Lutyens and Co Ltd. He is also a Non-Executive Director of Lombard Risk Management plc, Roper Industries Inc and other public and private companies in the USA and elsewhere. He is an independent Non-Executive Director.

Non-Executive Director:

Rt. Hon. Peter Lilley MP (Aged 64)

Peter Lilley, MP for Hitchin and Harpenden, was Parliamentary Private Secretary to Ministers for Local Government and after a period at the Treasury served as Secretary of State for Trade and Industry and Secretary of State for Social Security until 1997. He is a Non-Executive Director of JP Morgan Claverhouse Investment Trust plc, Melchior Japan Investment Trust plc, Tethys Petroleum Ltd and a Member of the Advisory Board of the School of Management at the University of Southampton. He is the senior independent Non-Executive Director of IDOX and chairs the Audit Committee.

Non-Executive Director:

John Wisbey (Aged 51)

John Wisbey is Chairman and CEO of Lombard Risk Management plc, an AIM quoted company which is a specialist supplier of risk management, regulatory and valuation software and services to banks, asset managers and the energy sector. He is the former Chairman of IDOX. He started his career at Kleinwort Benson and held various positions there including Head of Option Trading and a Director in the Swaps Group.

Non-Executive Director:

Nigel Oxbrow (Aged 54)

Nigel Oxbrow founded TFPL Ltd in 1987, a professional services company specialising in knowledge and information management. Working with clients in all sectors he built the company through to its acquisition by IDOX plc in May 2004. He continued to run the business for over two years before moving into a non-executive role in November 2006. He has always been professionally active and as well as acting as an advisor to the UK Government, BSI and various universities, he has also held leading roles in the key knowledge and information management professional bodies in the UK, US and Europe.

Directors' Report

For the year ended 31 October 2007

The Directors are pleased to submit their report and audited accounts for the year ended 31 October 2007.

Principal Activities and Review of Business

The Company is a holding company. The principal activities of the Group are the development and supply of information and knowledge management products and services. A more detailed review of the business can be found in the Chairman's Statement and Chief Executive's Report on pages 2 to 7.

Results and Dividends

The audited accounts for the year ended 31 October 2007 are set out on pages 19 to 41. The Group's profit for the year after tax amounted to £901,000 (2006: loss £987,000). The Directors paid a dividend of 0.05 pence per share in the first half of the 2007 financial year, in respect of the year ended 31 October 2006. The Directors will propose, at the forthcoming AGM, a dividend of 0.1 pence per share in respect of the year ended 31 October 2007.

Directors and their Interests

The Directors who served during the year and their beneficial interests (including those of their immediate families) in the Company's 1p ordinary share capital were as follows:

Number of Shares	31 October 2007	1 November 2006
J M Wisbey [1]	12,643,333	17,273,212
C Wright	452,222	222,222
Rt. Hon. P B Lilley MP	533,000	163,000
M R Brooks [2]	2,423,206	554,840
R G Q Kellett-Clarke [3]	3,084,848	600,000
N Oxbrow	11,610,768	14,610,768
S Ainsworth [4]	1,271,130	-

[1] 11,266,666 (2006: 11,266,666) of these shares are held in a trust in which John Wisbey is a beneficiary and Nil (2006: 5,601,546) are held by Lombard Risk Management plc, a company in which John Wisbey has a major shareholding.

[2] 2,152,127 (2006: Nil) of these shares are held through a Self Invested Pension Plan.

[3] 1,466,667 of these shares are held through a Self Invested Pension Plan and 1,200,000 shares are held through certain members of his family and a family trust.

[4] 1,271,130 of these shares are held through a Self Invested Pension Plan.

Steve Ainsworth was appointed to the board on 7 June 2007 and resigned on 16 November 2007. In connection with the resignation a total payment of £120,000 was made as compensation for loss of office (see note 33).

In addition to the shareholdings listed above, Martin Brooks, Richard Kellett-Clarke and Steve Ainsworth have been granted options over ordinary shares. Full details of these options are given in the Report on Remuneration on page 13.

Details of the Directors' service contracts can be found in the Report on Remuneration on page 13.

Charitable and Political Donations

The Group made no charitable donations during the year (2006: £1,000) and no political donations during the year (2006: £Nil).

Payment of Creditors

It is the Group’s practice to agree credit terms with all suppliers and to pay all approved invoices within these agreed terms. The average trade creditor days for the year were 73 days (2006: 42 days).

Substantial Shareholdings

As at 7 December 2007 the Company was aware of the following interests in 3% or more of its issued share capital:

Shareholder	Number of shares	% Holding
Baronsmead VCT	26,162,334	7.65
Lion Trust	25,130,682	7.35
Herald Investment Trust plc	25,066,667	7.33
Invesco plc	13,700,000	4.01
J M Wisbey [1]	12,643,333	3.70
Highclere International Investors	12,125,000	3.55
N Oxbrow	11,610,768	3.40
Gartmore Investment Ltd	10,800,000	3.16
Close Investment Ltd	10,500,000	3.07

[1] 11,266,666 (2006: 11,266,666) of these shares are held in Advanced Technology Trust in which John Wisbey is a beneficiary and 5,601,546 (2006: 5,601,546) are held by Lombard Risk Management plc, a company in which John Wisbey has a major shareholding.

Health, Safety and Environmental Policies

The Group recognises and accepts its responsibilities for health, safety and the environment (H,S&E) and has a dedicated team which provides advice and support in this area. The team members regularly attend external H,S&E courses and internal reviews are performed on a regular basis to ensure compliance with best practice and all relevant legislation.

Employee Consultation

The policy of informing and consulting with employees is maintained by means of regular team briefs and meetings. Employees are encouraged to present their views and suggestions in respect of the Group’s performance. In addition, the Group has an intranet which facilitates faster and more effective communication.

A new Share Investment Plan is in place to allow employees a tax efficient way of investing in the Company. The Company purchases matching shares which become the property of the employee after a three year vesting period.

Financial Risk Management Objectives and Policies

The Group uses various financial instruments which include cash, equity investments, bank loans and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group’s operations.

The main risks arising from the Group’s financial instruments are interest rate risk and credit risk. The directors review these risks on an ongoing basis. This policy has remained unchanged from previous years.

Credit Risk
The Group's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk, the management review the debt ageing on an ongoing basis, together with the collection history and third party credit references where appropriate.

Liquidity Risk
The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest Rate Risk
Any funds over and above the current working capital requirements of the Group are invested in high interest deposit accounts. During the year the Group took on bank borrowings, which are split between those bearing interest at rates linked to the LIBOR, and those whose rate has effectively been fixed by the use of an interest rate swap arrangement.

Principal Risks and Uncertainties
The principal risks and uncertainties affecting the Group include the following:

- Political – the Group has a large customer base in local government. A change in spending priorities by the current or a future Government could materially impact the Group.

- Economic – the recruitment area of the business activity could be adversely affected by a slowdown in the economic environment. The Group has increased diversification through acquisitions to mitigate against economic risks.

- Competitors – the Group has a number of competitors for its software products. To mitigate this risk, the Group continues to invest in and develop its software.

Directors' Report cont'd

For the year ended 31 October 2007

Key Performance Indicators

Key financial performance indicators, including the management of profitability and working capital, monitored on an ongoing basis by management are set out below:

Indicator	2007	2006	Measure
Turnover (£000)	20,625	13,031	
Profitability ratios			
Gross margin	74%	66%	Gross profit as a percentage of turnover
EBITDA margin	14%	1%	Profit before interest, tax, depreciation, and amortisation as a percentage of turnover
Liquidity ratio			
Current ratio	1.20	2.01	Current assets divided by current liabilities
Other indicator			
Debtors days	103.19	70.03	Year end trade debtors divided by turnover, multiplied by 365 days
Non-financial indicators			
Quality Management	The IDOX group operates a quality policy that has been accredited to ISO 9001:2000 for the development and sale of products for document, content and information management, providing innovative e-government and e-business solutions that allow the delivery of information to the citizen and customers across the internet, extranet or intranet.		
Environmental Management	The IDOX group operates an environmental management system that has been assessed and approved to accredited to BS EN ISO 14001:2004, the approved systems applying to the following: the development and sale of products for document, content and information management, providing innovative e-government and e-business solutions that allow the delivery of information to the citizen and customers across the internet, extranet or intranet.		

Disclosure of Information to Auditors

In the case of each of the persons who were Directors of the Company at the date when this report was approved:

- in so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware
- the Directors have taken all steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors and to authorise the Directors to agree their remuneration will be placed before the forthcoming Annual General Meeting of the Company.

By order of the Board
John McNicol
Company Secretary
7 December 2007

Registered office
2nd Floor
160 Queen Victoria Street
London, EC4V 4BF

Report on Remuneration

For the year ended 31 October 2007

Remuneration Committee

The Remuneration Committee operates within defined terms of reference. The Remuneration Committee comprises the Chairman and two Non-Executive Directors. It is chaired by Christopher Wright.

Remuneration Policy

The policy of the Group is to set levels of remuneration to attract, retain and motivate Executive Directors and key staff. The packages are designed to be competitive in value to those offered to the Directors of similar sized public companies in related sectors.

The components of the Executive Directors' remuneration packages are currently a basic salary, bonus, money purchase pension contributions and benefits in kind. The benefits include car allowance, private medical cover, life cover and critical illness cover. The bonus elements are dependent on the Executive Directors achieving performance criteria set out by the Remuneration Committee. The criteria include targets for turnover and profits as well as for cash balances. In addition, the Group has introduced new share option schemes for the Executive Directors.

Directors' Remuneration

	Salary £000	Benefits £000	Bonus £000	Total 2007 £000	Total 2006 £000	Pension 2007 £000	Pension 2006 £000
Executive Directors							
Steve Ainsworth [3]	63	4	-	67	-	-	-
Andrew Fraser [1]	-	-	-	-	216	-	2
Richard Kellett-Clarke	134	10	100	244	119	-	-
Martin Brooks [2]	137	-	90	227	93	-	-
Non Executive Directors							
John Wisbey	16	-	-	16	16	-	-
Christopher Wright	16	-	-	16	16	-	-
Peter Lilley	16	-	-	16	16	-	-
Nigel Oxbrow	16	-	-	16	43	-	1
	398	14	190	602	519	-	3

[1] resigned 6 June 2006
[2] Chairman
[3] appointed 7 June 2007 and resigned 16 November 2007

The amounts in respect of pension represent money purchase pension contributions.

Non-Executive Directors

The Board, based on a recommendation by the Chairman of the Remuneration Committee or, in the case of the Chairman, the remainder of the Board, determines the remuneration of the Non-Executive Directors. The Non-Executive Directors are not eligible to join the pension scheme. Nigel Oxbrow received pension contributions whilst he continued to carry out executive responsibilities for TFPL Limited.

Report on Remuneration

For the year ended 31 October 2007

Service Contracts

The Executive Directors have entered into service contracts with the Group that are terminable by either party on not less than six months prior notice.

Share Options

The Directors believe it is important to incentivise key management and employees.

The following options have been granted to the Directors over ordinary 1p shares in the Company:

Director	At start of year	Granted during the year	Exercised	Lapsed	At end of year	Exercise price	Exercise date From	Exercise date To
Richard Kellett-Clarke	-	2,250,000	-	-	2,250,000	6.50p	Feb 2007	Oct 2011
Richard Kellett-Clarke	-	2,250,000	-	-	2,250,000	9p	Feb 2007	Oct 2014
Martin Brooks	-	2,250,000	-	-	2,250,000	6.50p	Feb 2007	Oct 2011
Martin Brooks	-	2,250,000	-	-	2,250,000	9p	Feb 2007	Oct 2014
Steve Ainsworth	-	1,230,769	-	-	1,230,769	8.125p	Jun 2007	Dec 2007
Steve Ainsworth	-	1,019,231	-	-	1,019,231	8.125p	Jun 2007	Apr 2008
Steve Ainsworth	-	2,250,000	-	-	2,250,000	11.125p	Jun 2007	Apr 2008
Total	-	13,500,000	-	-	13,500,000			

The mid market price of the Company's shares at close of business on 31 October 2007 was 11.75p and the high and low share prices during the year were 12.45p and 3.5p respectively.

Directors' Share Interests

The Directors' shareholdings in the Company are listed in the Directors' Report on page 9.

Corporate Governance Report

For the year ended 31 October 2007

Corporate Governance

The Group is committed to applying the highest principles of corporate governance commensurate with its size. The Group has adopted the Quoted Company Alliance (QCA) Corporate Governance Guidelines for AIM Companies as published in July 2005. The Group complies with the QCA Corporate Governance Guidelines except whereby:

- the Board does not currently undertake performance evaluation` of the Board, its committees, and its individual directors
- given the small size of the Board, not all the members of the Remuneration Committee are independent Non-Executive Directors
- given the small size of the Board, not all members of the Audit Committee are independent Non-Executive Directors
- the Board has not disclosed the number of Board meetings and of the Committees and individual Directors' attendance at them.

Internal Controls

The Board takes responsibility for establishing and maintaining reliable systems of control in all areas of operation. These systems of control, especially of financial control, can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The key matters relating to the system of internal control are set out below:

- IDOX plc has established an operational management structure with clearly defined responsibilities and regular performance reviews
- the Group operates a comprehensive system for reporting financial and non-financial information to the Board including preparation and review of strategy plans and the preparation and review of annual budgets
- financial results are monitored against budgets, forecasts and other performance indicators with action dictated accordingly at each meeting
- a structured approval process based on assessment of risk and value delivered
- sufficient resource is focused to maintain and develop internal control procedures and information systems, especially in financial management.

The Board considers that there have been no substantial weaknesses in internal financial controls that have resulted in any material losses, contingencies or uncertainties which need to be disclosed in the accounts.

The Board has considered the need for an internal audit function and concluded that there is no current need for such a function within the Group. In the absence of a dedicated function, one member of staff has undergone internal audit training and ad hoc internal audit projects have been carried out cross-departmentally during the year. Furthermore in compliance with the Group's quality standards, additional internal reviews are carried out.

Following publication of Internal Control: Guidance for Directors on the Combined Code (the "Turnbull Guidance"), the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, and that this process has been in place for the year under review and up to the date of approval of the Annual Report and Accounts. This process is regularly reviewed by the Board and is consistent with the Turnbull Guidance.

Statement of Directors' Responsibilities

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements 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 Group will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with United Kingdom company law. They are also responsible for ensuring that the Annual Report includes information required by the AIM Market Rules.

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and the dissemination of the accounts and other information included in annual reports may differ from legislation in other jurisdictions.

Accounting Policies

The Board considers the appropriateness of its accounting policies on an annual basis. The Board believes that its

Corporate Governance Report

For the year ended 31 October 2007

accounting policies are appropriate in particular in relation to income recognition, research and development and deferred expenses.

International Financial Reporting Standards

The Board has continued the work begun last year on the implementation of International Financial Reporting Standards ("IFRS"). The Directors have identified the following areas which may potentially affect the results of the Group:

- Business Combinations – in accordance with IFRS3 there will be no amortisation of goodwill. An annual impairment review of the carrying value of the goodwill will be required. This will affect the current period acquisition and any subsequent acquisitions in the future and will involve the identification and recognition of all assets. This would include intangible assets other than goodwill if their fair value can be measured reliably.
- Intangible Assets – in accordance with IAS38 development expenditure that meets certain criteria must be capitalised, amortised over its useful life, and subject to annual impairment reviews.

The Group will adopt IFRS for the year ending 31 October 2008. Interim reporting for April 2008 will be prepared under IFRS. Further planning regarding this, including the provision of comparative figures, will take place in the forthcoming year.

Board of Directors

The Board, comprising the Chairman, the Chief Executive Officer and Group Finance Director and four Non-Executive Directors, is responsible for the overall strategy and direction of IDOX plc as well as for approving potential acquisitions, major capital expenditure items and financing matters. The Board has a formal schedule of business reserved to it and meets regularly during the year. The Board is supplied in a timely manner with information in a form and of a suitable quality appropriate to enable it to discharge its duties. Advice from independent sources is available if required. The Board monitors exposure to key business risks and reviews the strategic direction of the Group, the annual budgets as well as their progress against those budgets.

The Board members and their roles are described on page 8. In accordance with the Company's Articles of Association, one third of the Directors are required to retire by rotation at the Annual General Meeting.

Shareholder Relations

IDOX plc is committed to open communication with all its shareholders. The Directors hold regular meetings with institutional shareholders to discuss and review the Group's activities and objectives. Communication with private shareholders is principally through the Annual General Meeting, where participation is encouraged and where the Board is available to answer questions. IDOX plc maintains up-to-date information on the Investor Relations section of its website www.IDOXplc.com.

Every shareholder is sent a full annual report each year end and at the half year end they are sent an interim report. Care is taken to ensure that any price sensitive information is released to all shareholders, institutional and private, at the same time in accordance with London Stock Exchange requirements.

IDOX plc strives to give a full, timely and realistic assessment of its business in a balanced way, in all price-sensitive reports and presentations.

The Group has adopted the Quoted Company Alliance (QCA) suggested terms of reference for the various Board committees as set out by the QCA.

The Audit Committee

The Audit Committee is chaired by Peter Lilley and includes Christopher Wright and John Wisbey. The Report of the Audit Committee can be found on page 17.

The Nomination Committee

The Nomination Committee is chaired by Peter Lilley and comprises all Non-Executive Directors.

The Remuneration Committee

The Remuneration Committee is chaired by Christopher Wright and includes John Wisbey and Peter Lilley. This Committee determines the remuneration and benefits packages for the Executive Directors and any changes to the service contracts. The Committee also approves any share related incentive schemes within the Group.

Going Concern

The Directors have reviewed the Group's budget and cash flows for 2008 and the medium term plan produced to the year 2009 and are satisfied that it is appropriate to prepare accounts on a going concern basis.

Report of the Audit Committee

For the year ended 31 October 2007

Membership and Meetings

The Audit Committee is a committee of the Board and is comprised of three Non-Executive Directors; Peter Lilley, John Wisbey and Christopher Wright.

The Audit Committee invites the Executive Directors, the external auditors and other senior managers to attend its meetings as appropriate. The Company Secretary is also the Secretary of the Audit Committee.

The Audit Committee is considered to have sufficient, recent and relevant financial experience to discharge its functions.

During the period under review, the Audit Committee met 3 times.

Role, Responsibilities and Terms of Reference

The Audit Committee's role is to assist the Board in the effective discharge of its responsibilities for financial reporting and internal control.

The Audit Committee's responsibilities include:

- to review the integrity of the annual and interim financial statements of the Group ensuring they comply with legal requirements, accounting standards and AIM rules, and any other formal announcements relating to the Group's financial performance
- to review the Group's internal financial control and risk management systems
- monitor and review the requirement for an internal audit function
- to review the arrangements for staff to whistle-blow on financial reporting and other matters
- safeguard the auditor's objectivity and independence when non-audit services are provided
- oversee the relationship with the external auditor, including approval of their remuneration, agreeing the scope of the audit engagement, assessing their independence, monitoring the provision of non-audit services, and considering their reports on the Group's financial statements.

The Audit Committee operates within agreed terms of reference, which can be found on the Company's website.

Independence of External Auditors

The Committee keeps under review the relationship with the external auditors including:

- the independence and objectivity of the external auditors, taking into account the relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of the non-audit services
- the consideration of audit fees and any fees for non-audit services.

The Audit Committee develops and recommends to the Board the Group's policy in relation to the provision of non-audit services by the auditors, and ensures that the provision of such services does not impair the external auditor independence.

Peter Lilley

Chairman of the Audit Committee

7 December 2007

Report of the Independent Auditors to the members of IDOX plc

We have audited the group and parent company financial statements ("the financial statements") of IDOX plc for the year ended 31 October 2007 which comprise the consolidated profit and loss account, consolidated and company balance sheets, consolidated cash flow statement and notes 1 to 33. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement and Chief Executive's Report that is cross referred from the business review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement, Chief Executive's Report, the Board of Directors, the Directors' Report, the Remuneration Report, the Corporate Governance Report, and the Report of the Audit Committee. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 October 2007 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON
7 December 2007

Consolidated Profit and Loss Account

For the year ended 31 October 2007

	Note	2007 £000	2007 £000	2006 £000	2006 £000
Turnover					
- Existing operations		13,360		13,031	
- Acquisitions		7,265		-	
	2		20,625		13,031
External charges					
- Existing operations		(4,600)		(4,473)	
- Acquisitions		(835)		-	
			(5,435)		(4,473)
Gross profit					
- Existing operations		8,760		8,558	
- Acquisitions		6,430		-	
			15,190		8,558
Staff costs					
- Existing operations		(5,819)		(5,931)	
- Acquisitions		(2,820)		-	
			(8,639)		(5,931)
Exceptional staff costs	5		-		(299)
Other operating charges					
- Existing operations		(2,433)		(2,992)	
- Acquisitions		(3,017)		-	
			(5,450)		(2,992)
Operating profit/(loss)					
- Existing operations		508		(664)	
- Acquisitions		593		-	
	3		1,101		(664)
Net interest	6		18		149
Profit/(loss) on ordinary activities before taxation			1,119		(515)
Tax on profit/(loss) on ordinary activities	8		(218)		(472)
Profit/(loss) for the period transferred to/(from) reserves	21		901		(987)
Basic and diluted profit/(loss) per share (pence)	10		0.34p		(0.51p)

All operations are attributable to continuing operations.

There are no recognised gains or losses other than those set out above.

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated Balance Sheet

At 31 October 2007

	Note	2007 £000	2006 £000
Fixed assets			
Intangible assets	11	23,248	4,024
Tangible assets	12	513	433
		23,761	4,457
Current assets			
Debtors	14	7,614	3,019
Cash at bank and in hand	18	8,927	4,830
		16,541	7,849
Creditors: amounts falling due within one year	16	(13,787)	(3,899)
Net current assets		2,754	3,950
Total assets less current liabilities		26,515	8,407
Creditors: amounts falling due after more than one year	17	(6,611)	-
Net assets		19,904	8,407
Capital and reserves			
Called up share capital	19	3,420	1,953
Capital redemption reserve	21	1,112	1,112
Share premium account	21	9,706	820
Other reserves	21	1,294	1,294
Share option reserve	21	359	-
ESOP trust	21	(104)	(96)
Profit and loss account	21	4,117	3,324
Shareholders' funds	22	19,904	8,407

The accounts were approved by the Board of Directors on 7 December 2007.

Martin Brooks
Chairman

Richard Kellett-Clarke
Chief Executive and Group Finance Director

The accompanying accounting policies and notes form an integral part of these accounts.

Company Balance Sheet

At 31 October 2007

	Note	2007 £000	2006 £000
Fixed assets			
Investments	13	27,828	5,900
Current assets			
Debtors	14	902	5,196
Creditors: amounts falling due within one year	16	(1,124)	(200)
Net current (liabilities)/assets		(222)	4,996
Total assets less current liabilities		27,606	10,896
Creditors: amounts falling due after more than one year	17	(6,611)	-
Net assets		20,995	10,896
Capital and reserves			
Called up share capital	19	3,420	1,953
Capital redemption reserve	21	1,112	1,112
Share premium account	21	9,706	820
Share option reserve	21	359	-
Profit and loss account	21	6,398	7,011
Shareholders' funds		20,995	10,896

The financial statements were approved by the Board of Directors on 7 December 2007.

Martin Brooks
Chairman

Richard Kellett-Clarke
Chief Executive and Group Finance Director

The accompanying accounting policies and notes form an integral part of these accounts.

Consolidated Cash Flow Statement

For the year ended 31 October 2007

	Note	2007 £000	2006 £000
Net cash (outflow)/inflow from operating activities	23	(108)	554
Returns on investments and servicing of finance			
Interest received		336	149
Interest paid		(318)	-
Debt issue costs		(425)	-
Net cash (outflow)/inflow from returns on investments and servicing of finance		(407)	149
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(320)	(378)
Net cash outflow from capital expenditure and financial investment		(320)	(378)
Acquisitions			
Cash consideration paid	26	(21,969)	-
Cash acquired with business	26	8,874	-
Deferred consideration paid		(210)	(200)
Net cash outflow from acquisitions		(13,305)	(200)
Equity dividends paid		(108)	-
Net cash (outflow)/inflow before financing		(14,248)	125
Financing			
New bank loans		8,000	-
Issue of shares		11,000	-
Share issue costs paid		(647)	-
ESOP shares acquired		(8)	(17)
Net cash inflow/(outflow) from financing		18,345	(17)
Increase in cash	24	4,097	108

The accompanying accounting policies and notes form an integral part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

Change in accounting policy

In preparing the financial statements for the current year, the Group has adopted the financial reporting standard: "FRS20 Share Based Payments".

This represents a change in accounting policy resulting from the application of FRS 20. A prior year adjustment is not required in respect of this change in accounting policy as the only share options that are affected by the application of FRS 20 were granted during the current year. The effect of this accounting policy change is considered in note 20.

Share Based Payment

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 November 2006 are recognised in the financial statements.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to profit and loss reserves.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

Basis of consolidation

The Group accounts consolidate the accounts of the Company and its subsidiary undertakings (see note 13) drawn up to 31 October. The Group's subsidiary, Idox Software Limited, has been consolidated using merger accounting in accordance with FRS 6. All other acquisitions of subsidiaries are dealt with by the acquisition method of accounting. All inter-company transactions are eliminated on consolidation.

Turnover

Turnover represents the amounts receivable in respect of goods and services provided during the year, stated net of value added tax. Where work has been done the income has been accrued and included in amounts recoverable within debtors.

Revenue is measured at the fair value of the right to consideration. The Group derives its revenue streams from software solutions, information solutions and recruitment services.

Idox software products revenue is recognised in stages based on contract signing, delivery, configuration and client acceptance and is dependent on the percentage of completion of the Group's contractual obligations. CAPS software products revenue is recognised as it is installed while income relating to services is recognised as days are worked. Maintenance revenue is spread over the period of the agreement, which is typically one year.

Revenue derived from information solutions content is recognised over the life of the subscription, which is typically one year. Revenue from projects is recognised over the life of the project in accordance with the stage of completion. Revenue from managed services is recognised on a usage basis as the service is performed.

Recruitment revenue from permanent placements is recognised in the month when the placement starts. Revenue from contract recruitment is recognised as the service is performed.

Goodwill

Goodwill representing the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired is capitalised and is amortised on a straight line basis over a period of 10 years, being its estimated useful life. Where there is an impairment indication, impairment reviews are carried out and any permanent impairment losses taken to the profit and loss account.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is provided using the following rates and bases so as to write off the cost or valuation of tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer hardware	50% straight line
Computer software	100% straight line
Fixtures, fittings and equipment	25% straight line
Library books and journals	33 1/3% straight line

Investments

Investments are included at cost less amounts written off for any permanent diminution in value.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised only when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as they are foreseen.

Contract work in progress is stated at costs incurred, less that transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Contributions to defined contribution pension schemes

Contributions paid to private pension plans of certain employees are charged to the profit and loss account in the period in which they become payable. Contributions paid to the Group Personal Pension Plans of employees are charged to the profit and loss account in the period in which they become payable.

Research and development

Research and development costs are written off to the profit and loss account immediately.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

The Group uses derivatives financial instruments to manage exposures to fluctuations in interest rates. Interest and expenditure arising on financial instruments is recognised on the accruals basis and credited or charged to the profit and loss account in the financial period to which it relates.

Operating leases

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

2 SEGMENTAL ANALYSIS

Analysis of turnover by geographical market is not disclosed because in the opinion of the Directors the majority of the turnover arises in the United Kingdom and overseas sales are not material.

Turnover, operating profit and net assets by class of business are set out below:

	2007 £000	2006 £000
Turnover		
Software Solutions	13,222	5,204
Information Solutions	3,269	3,271
Recruitment	4,134	4,556
	20,625	13,031
Operating profit/(loss)		
Software Solutions	2,359	286
Information Solutions	190	(436)
Recruitment	(9)	64
	2,540	(86)
Goodwill amortisation	(1,439)	(578)
	1,101	(664)
Net assets		
Software Solutions	18,358	2,478
Information Solutions	933	2,952
Recruitment	613	2,977
	19,904	8,407

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/(loss) on ordinary activities is stated after charging/(crediting):

	2007 £000	2006 £000
Auditors' remuneration:		
Audit services	71	45
Non-audit services		
- Taxation	7	8
- Other services	7	9
Goodwill amortisation	1,439	578
Bank facility fee amortisation	36	-
Gain on foreign exchange translation	-	(1)
Operating lease rentals – buildings	247	252
Research and development	1,749	871
Depreciation - tangible fixed assets, owned	342	270
Equity-settled share-based payments	359	-

In addition to the above, fees of £155,000 were paid to the auditors of the Group in relation to corporate finance transaction services. These costs are included in the cost of investment.

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2007 £000	2006 £000
Wages and salaries	8,005	5,218
Social security costs	529	573
Pension costs	105	140
	8,639	5,931

The average number of employees of the company during the year was 284 (2006:150) and is made up as follows:

	2007 No	2006 No
Office and administration (including Directors of the company and its subsidiary undertakings)	40	34
Sales	57	40
Software development	57	20
Training	8	4
Support	66	6
Information services	18	38
Advisory	11	8
Consultancy	27	-
	284	150

Remuneration in respect of directors was as follows:

	2007 £000	2006 £000
Emoluments	602	384
Pension contributions	-	3
Compensation for loss of office	-	135
	602	522

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2007 £000	2006 £000
Aggregate emoluments	244	82
Pension contributions	-	2
Compensation for loss of office	-	135
	244	219

Details of the remuneration for each director are included in the remuneration report which can be found on page 13 but which do not form part of the audited accounts.

There are no wages and salaries paid by the parent company.

5 EXCEPTIONAL COSTS

Exceptional staff costs of £299,000 were incurred in the prior year and relate to the implementation of the Group's announced policy of restructuring and refocusing the business.

Notes to the Accounts cont'd

For the year ended 31 October 2007

6 NET INTEREST

	2007 £000	2006 £000
Interest receivable	336	149
Bank loans interest payable	(318)	-
Net interest	18	149

7 DIVIDENDS

	2007 £000	2006 £000
Final dividend paid in respect of the year ended 31 October 2006	108	-
Pence per ordinary share	0.05p	-
Final dividend proposed in respect of the year ended 31 October 2007 and 31 October 2006	342	108
Pence per ordinary share	0.1p	0.05p

8 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge is made up as follows:

	2007 £000	2006 £000
Corporation tax		
Charge in respect of current year	523	43
Adjustments in respect of prior period	58	-
	581	43
Deferred tax		
Origination and reversal of timing differences – current year	103	429
Adjustments in respect of prior year	(466)	-
	(363)	429
Tax on profit/(loss) on ordinary activities	218	472

Unrelieved trading losses of £796,000 (2006: £616,000) which, when calculated at the standard rate of corporation tax in the United Kingdom of 28% (2006: 30%), amounts to £223,000 (2006: £185,000). These remain available to offset against future taxable trading profits. During the year ended 31 October 2007 £624,000 of tax losses surrendered in exchange for the research and development tax credits in respect of the year ended 31 October 2003 were reinstated.

Factors affecting the tax charge in the period:

	2007 £000	2006 £000
Profit/(loss) on ordinary activities before taxation	1,119	(515)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	336	(155)
Effects of:		
Prior year adjustment	58	43
Expenses not deductible for tax purposes	301	164
Capital allowance less than/(in excess) of depreciation	44	(9)
Other timing differences	190	9
Differences in tax rate	(7)	-
Marginal relief	(5)	-
Group relief of current year losses	-	(42)
(Decrease)/increase in tax losses	(336)	33
	581	43

9 LOSS FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The parent company's loss for the year was £505,000 (2006: £1,200,000).

10 EARNINGS/(LOSS) PER SHARE

The earnings/(loss) per ordinary share is calculated by reference to the earnings/(loss) attributable to ordinary shareholders divided by the weighted average number of shares in issue during each period, as follows:

	2007 £000	2006 £000
Profit /(loss) for the year	901	(987)
Basic earnings/(loss) per share		
Weighted average number of shares in issue	267,538,092	192,517,399
Basic earnings/(loss) per share	0.34p	(0.51p)
Diluted earnings per share		
Weighted average number of shares in issue used in basic earnings per share calculation	267,538,092	192,517,399
Dilutive share options	564,869	-
Weighted average number of shares in issue used in dilutive earnings per share calculation	268,102,961	192,517,399
Diluted earnings/(loss) per share	0.34p	(0.51p)

In the prior year all share options as disclosed in note 20 were anti-dilutive.

11 INTANGIBLE FIXED ASSETS

The Group	Goodwill £000
Cost	
At 1 November 2006	5,656
Additions (note 26)	20,663
At 31 October 2007	26,319
Amortisation	
At 1 November 2006	1,632
Provided in the year	1,439
At 31 October 2007	3,071
Net book amount at 31 October 2007	23,248
Net book amount at 31 October 2006	4,024

12 TANGIBLE FIXED ASSETS

The group	Computer hardware £000	Computer software £000	Fixtures, fittings and equipment £000	Library books and journals £000	Total £000
Cost					
At 1 November 2006	986	148	570	360	2,064
Additions	125	61	31	103	320
Additions on acquisition	-	-	102	-	102
At 31 October 2007	1,111	209	703	463	2,486
Depreciation					
At 1 November 2006	874	140	337	280	1,631
Provided in the year	131	49	90	72	342
At 31 October 2007	1,005	189	427	352	1,973
Net book amount at 31 October 2007	106	20	276	111	513
Net book amount at 31 October 2006	112	8	233	80	433

13 INVESTMENTS

The company	Shares in group undertakings £000
Cost	
At 1 November 2006	7,100
Additions	22,328
At 31 October 2007	29,428
Amounts written off	
At 1 November 2006	1,200
Provided in the year	400
At 31 October 2007	1,600
Net book amount at 31 October 2007	27,828
Net book amount at 31 October 2006	5,900

Due to the underperformance of TFPL Limited during the year the directors carried out an impairment review in relation to this investment and the carrying value of this investment was written down by £400,000 (2006: £1,200,000).

At 31 October 2007 the Company held more than 10% of the allotted share capital of the following companies:

	Country of registration	Class of share held	Proportion held	Nature of business
IDOX Software Limited (formerly i-documentsystems Limited)	England	Ordinary	100%	Software services
IDOX Information Services Limited	England	Ordinary	100%	Information services
TFPL Limited	England	Ordinary	100%	Information services
CAPS Solutions Limited	England	Ordinary	100%	Software services
i-documentsystems Trustees Limited	England	Ordinary	100%	Corporate trustee of Employee share ownership trust
i-documentsystems Limited (formerly IDOX Software Limited)	England	Ordinary	100%	Dormant company
Information into Intelligence Limited	England	Ordinary	100%	Dormant company
The Planning Exchange Limited	England	Ordinary	100%	Dormant company
Nettgain Solutions Limited	England	Ordinary	100%	Dormant company
Mandoforms Limited	England	Ordinary	100%	Dormant company
Wastedocs Limited	Scotland	Ordinary	100%	Dormant company

All subsidiaries have been consolidated in the Group accounts.

Notes to the Accounts cont'd

For the year ended 31 October 2007

14 DEBTORS

	The Group 2007 £000	The Group 2006 £000	The company 2007 £000	The company 2006 £000
Trade debtors	5,831	2,500	-	-
Amounts recoverable on contracts	461	-	-	-
Amounts owed by group undertakings	-	-	653	5,196
Deferred tax asset (note 15)	651	288	249	-
Other debtors	127	18	-	-
Prepayments and accrued income	544	213	-	-
	7,614	3,019	902	5,196

Included in the above for the company is £653,000 (2006: £5,196,000) which is due after more than one year. The directors consider this loan to be recoverable.

15 DEFERRED TAX ASSET

	2007 £000	2006 £000
At 1 November 2006	288	717
Adjustment for the year	363	(429)
At 31 October 2007 (Note 14)	651	288

The provision for the deferred tax asset consists of the following:

	2007	2006
Accelerated capital allowances	203	75
Other timing differences	225	28
Tax losses carried forward	223	185
Provision for deferred tax asset	651	288

There were no unprovided deferred tax assets at 31 October 2007 or 31 October 2006.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group 2007 £000	The group 2006 £000	The company 2007 £000	The company 2006 £000
Bank loan (see note 17 and 18)	1,000	-	1,000	-
Trade creditors	1,660	515	-	-
Corporation tax	581	-	-	-
Social security and other taxes	883	609	-	-
Other creditors	398	205	-	-
Deferred consideration	-	210	-	200
Accruals and deferred income	9,265	2,360	124	-
	13,787	3,899	1,124	200

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The group 2007 £000	The group 2006 £000	The company 2007 £000	The company 2006 £000
Bank loan	6,611	-	6,611	-

During the year, two new bank loans were drawn down for a value of £4m each. Debt issue costs of £425,000 have been set off against these bank loans, as required by FRS 4, and are being amortised over the period of the loans.

As security for the above loans, the Bank of Scotland holds a floating charge over the assets of the Group, a composite guarantee supported by each Group company and a share pledge in respect of the entire issued share capital of each subsidiary company.

The loans are repayable in six monthly instalments. Interest on the loans is payable quarterly in arrears.

18 FINANCIAL INSTRUMENTS

The Group does not trade in financial instruments. As permitted by FRS 13, short term debtors and creditors have been excluded from the disclosures. The disclosure considers the liquidity, currency and interest rate risks. The Group's objective in respect of financial instruments is to minimise risk through effective management of working capital, the placing of surplus funds with major financial institutions and the use of longer term bank financing where appropriate.

Interest rate risk

Financial assets	Floating rate financial assets £000
Sterling Financial Assets at 31 October 2007	8,927
Sterling Financial Assets at 31 October 2006	4,830

The benchmark interest rate for determining receipts for floating rate Sterling financial assets is the Bank of England base rate. Any funds over and above the current working capital requirements of the Group are invested in high interest deposit accounts.

Financial liabilities	Fixed rate financial liabilities £000	Floating rate financial liabilities £000
Current portion on long term borrowings at 31 October 2007	500	500
Long term borrowings at 31 October 2007	3,306	3,305
	3,806	3,805
Long term borrowings at 31 October 2006	-	-

The fixed rate financial liabilities comprise bank borrowings bearing interest on a rate which has been effectively fixed at 6.31% through the use of an interest rate swap. The floating rate financial liabilities comprise bank borrowings bearing interest at a floating rate based on LIBOR. The fair values of these loans are not materially different from their book values. Any funds over and above the current working capital requirements of the Group are invested in high interest deposit accounts. During the year the Group took on bank borrowings bearing interest at rates discussed above. During the year the Group entered into an interest rate swap arrangement and at the year end the fair value of this swap is not materially different from book values.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group's main financial liabilities are bank loans, short term creditors, and accruals.

Maturity of financial liabilities

The bank loan is repayable as follows:

	The group 2007 £000	The group 2006 £000	The company 2007 £000	The company 2006 £000
Within one year	1,000	-	1,000	-
Between one and two years	1,000	-	1,000	
Two to five years	5,611	-	5,611	-
	7,611	-	7,611	-

Currency risk

There are no material net monetary assets or liabilities that are not denominated in Sterling.

19 SHARE CAPITAL

	2007 £000	2006 £000
Authorised:		
650,000,000 ordinary shares of 1p each (2006: 297,000,000)	6,500	2,970
Allotted, called up and fully paid:		
341,927,567 ordinary shares of 1p each (2006: 195,260,900)	3,420	1,953

Increase in authorised share capital

On 7 June 2007 the authorised share capital of the company was increased by 353,000,000 ordinary shares of 1p each.

Movement in issued share capital in the year

On 7 June 2007, a total of 146,666,667 new ordinary 1p shares were issued for cash consideration at a price of 7.5p per share. This share issue was to raise cash for the acquisition of CAPS Solutions Limited. The difference between the total consideration of £11,000,000 and the total nominal value of £1,467,000, resulted in share premium of £9,533,000. This has been set off against share issue costs of £647,000 resulting in £8,886,000 being credited to the share premium account. The new shares rank pari passu with the existing ordinary shares of the Company and represented 43% per cent of the enlarged issued share capital of the Company at that time. The new shares started trading on 7 June 2007 on the AIM Market of the London Stock Exchange.

20 SHARE OPTIONS

The company has a share option scheme for all employees (including directors). Details of all share options over 1p Ordinary shares, including their contractual life and exercise prices are as follows:

At start of year	Granted during year	Exercised	Lapsed in year	At end of year	Exercise price	Exercise date from	Exercise date to
1,500,000	-	-	-	1,500,000	12.75p	Nov 2001	Jun 2010
166,667	-	-	-	166,667	12.00p	Dec 2003	Dec 2013
1,666,667	-	-	-	1,666,667	12.00p	Jun 2002	Dec 2012
645,159	-	-	-	645,159	15.50p	Jul 2004	Jul 2014
516,129	-	-	-	516,129	15.50p	Jan 2003	Jul 2013
1,032,258	-	-	-	1,032,258	15.50p	Oct 2004	Feb 2015
1,863,636	-	-	-	1,863,636	11.00p	Apr 2004	Oct 2012
173,913	-	-	-	173,913	11.50p	Oct 2006	Oct 2016
5,000,000	-	-	-	5,000,000	10.00p	Sep 2004	May 2014
-	4,500,000	-	-	4,500,000	6.50p	Feb 2007	Oct 2011
-	4,500,000	-	-	4,500,000	9.00p	Feb 2007	Oct 2014
-	2,716,000	-	(50,000)	2,666,000	7.50p	May 2007	May 2017
-	1,019,231	-	-	1,019,231	8.13p	Jun 2007	Dec 2007
-	1,230,769	-	-	1,230,769	8.13p	Jun 2007	Apr 2008
-	615,385	-	-	615,385	8.13p	Jun 2007	Oct 2014
-	2,250,000	-	-	2,250,000*	11.13p	Jun 2007	Apr 2008
12,564,429	16,831,385	-	(50,000)	29,345,814			

* 1,875,000 of these options lapsed on 16 November 2007.

In preparing the financial statements for the current year, the Group has adopted financial reporting standard: "FRS 20 Share Based Payments".

Equity settled share based payments

All share options are exercisable at a price equal to the average market price of the Company's shares on the date of grant. The vesting period is usually 1 to 3 years. The options are settled in equity once exercised. Only those share options that were issued in the current year come within the scope of "FRS 20 Share Based Payments." All share options issued prior to the current year had vested before 1 November 2006 and are therefore outside the scope of this financial reporting standard.

For those share options outside the scope of "FRS 20 Share Based Payments" the table below summarises the number of these share options and the associated weighted average exercise price (WAEP) outstanding during the year.

	2007 No	2007 WAEP pence	2006 No	2006 WAEP pence
Outstanding at the beginning of the year	12,564,429	11.75	14,164,625	11.95
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	(1,600,196)	13.50
Outstanding at the end of the year	12,564,429	11.75	12,564,429	11.75
Exercisable at the end of the year	12,564,429	11.75	12,564,429	11.75

For those share options within the scope of "FRS 20 Share Based Payments" the following table sets out the number of share options and associated WAEP outstanding during the year.

	No	2007 WAEP pence
Granted at the beginning of the year	-	-
Granted during the year	16,831,385	8.22
Exercised during the year	-	-
Forfeited during the year	-	-
Lapsed during the year	(50,000)	7.50
Outstanding at the end of the year	16,781,385	8.22
Exercisable at the end of the year	16,781,385	8.22

The fair values were calculated using the Black-Schöles Pricing Model. During the year the following options were granted:

Date of issue	Number granted No.	Weighted average share price pence	Weighted average exercise price pence	Expected volatility %	Expected life Years	Risk free rate %	Expected dividend yield %	Weighted average fair value at grant date £
Feb 2007	4,500,000	6.50	6.50	48.00	3.5	4.25	0.6	0.03
Feb 2007	4,500,000	6.50	9.00	48.00	3.5	4.25	0.6	0.03
May 2007	2,716,000	7.50	7.50	48.00	3.5	4.25	0.6	0.03
Jun 2007	2,865,385	8.13	8.13	48.00	3.5	4.25	0.6	0.03
Jun 2007	2,250,000	11.13	11.13	48.00	3.5	4.25	0.6	0.03

Expected volatility was determined by calculating the historical volatility of the company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of £359,000 (2006 - £Nil) related to equity-settled share-based payment transactions during the year.

21 SHARE PREMIUM ACCOUNT AND RESERVES

The group	Issued share capital £000	Capital redemption reserve £000	Share premium £000	Other reserves £000	Share option reserve £000	ESOP trust £000	Profit and loss account £000	Total £000
At 1 November 2006	1,953	1,112	820	1,294		(96)	3,324	8,407
New shares issued (see note 19)	1,467	-	9,533	-	-	-	-	11,000
Share issue costs	-	-	(647)	-	-	-	-	(647)
ESOP trust	-	-	-	-	-	(8)	-	(8)
Equity settled share options	-	-	-	-	359	-	-	359
Dividends paid	-	-	-	-	-	-	(108)	(108)
Profit for the year	-	-	-	-	-	-	901	901
At 31 October 2007	3,420	1,112	9,706	1,294	359	(104)	4,117	19,904

The company	Issued share capital £000	Capital redemption reserve £000	Share premium account £000	Share option reserve £000	Profit and loss account £000	Total £000
At 1 November 2006	1,953	1,112	820	-	7,011	10,896
New shares issued (see note 19)	1,467	-	9,533	-	-	11,000
Share issue costs	-	-	(647)	-	-	(647)
Equity settled share options	-	-	-	359	-	359
Dividends paid	-	-	-	-	(108)	(108)
Loss for the year	-	-	-	-	(505)	(505)
At 31 October 2007	3,420	1,112	9,706	359	6,398	20,995

The capital redemption reserve for the Group and the Company was created during 2003 when the entire deferred ordinary share capital was bought in exchange for one ordinary 1p share. Other reserves relate to the issued share capital and share premium account in the Company's subsidiary undertaking, IDOX Software Limited, and has been treated in accordance with FRS 6 under merger accounting. The share options reserve represent shares to be issued on potential exercise of those share options that have been accounted for under "FRS 20 Share Based Payments."

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £000	2006 £000
Profit/(loss) for the financial year	901	(987)
Dividends paid	(108)	-
Additions to ESOP trust	(8)	(17)
Shares issued	11,000	900
Share issue costs	(647)	-
Equity settled share options	359	-
Net increase/(decrease) in shareholders' funds	11,497	(104)
Shareholders' funds at 1 November 2006	8,407	8,511
Shareholders' funds at 31 October 2007	19,904	8,407

Notes to the Accounts cont'd

For the year ended 31 October 2007

23 NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2007 £000	2006 £000
Operating profit/(loss)	1,101	(664)
Depreciation	342	270
Goodwill amortisation	1,439	578
Debt issue costs amortisation	36	-
(Increase)/decrease in debtors	(160)	642
Decrease in creditors	(3,225)	(272)
Equity settled share options	359	-
Net cash (outflow)/inflow from operating activities	(108)	554

24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2007 £000	2006 £000
Increase in cash in the year	4,097	108
Cash inflow from increase in debt	(8,000)	-
Change in net funds resulting from cash flows	(3,903)	108
Net funds at 1 November 2006	4,830	4,722
Net funds at 31 October 2007	927	4,830

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 November 2006 £000	Cash flows £000	At 31 October 2007 £000
Cash in hand and at bank	4,830	4,097	8,927
Debt due within one year	-	(1,000)	(1,000)
Debt due after one year	-	(7,000)	(7,000)
Net funds	4,830	(3,903)	927

26 ACQUISITIONS

On 7 June 2007 the Group acquired the entire share capital of CAPS Solutions Limited for a consideration of £21.140,000, satisfied in cash. Goodwill arising on the acquisition of CAPS Solutions Limited has been capitalised. The purchase of CAPS Solutions Limited has been accounted for by the acquisition method of accounting.

The assets and liabilities of CAPS Solutions Limited acquired were as follows:

	Book value	Fair value and other adjustments (provisional)	Fair value
	£000	£000	£000
Fixed assets			
Tangible	235	(133)	102
Current assets			
Debtors	4,072	-	4,072
Bank and cash	8,874	-	8,874
Total assets	13,181	(133)	13,048
Creditors			
Trade creditors	(878)	-	(878)
Other creditors	(522)	-	(522)
Accruals	(10,242)	(100)	(10,342)
Preference shares debt	(500)	500	-
Total liabilities	(12,142)	400	(11,742)
Net assets	1,039	267	1,306
Purchased goodwill capitalised			20,663
			21,969

	£000
Satisfied by:	
Cash to vendor	21,140
Costs of acquisition	829
Total cash paid	21,969

Adjustments were made in relation to accounting policy adjustments to bring the depreciation policy for computer equipment and fixtures and fittings in line with the group policy. A further adjustment was made to reflect additional accruals identified as relating to the pre acquisition period. In respect of the preference shares debt, the Group acquired all of the share capital of CAPS Solutions Limited, including the preference shares. As such, the adjustment removes this balance as part of the consolidation process.

The provisional status of the adjustments is in relation to debtors and creditors. Given that the acquisition took place in June 2007, the Group is still establishing the appropriateness of the fair values of these balances.

The profit after taxation of CAPS Solutions Limited for the period from 1 January 2007, the beginning of the subsidiary's financial year to the date of acquisition was £151,000. The profit after taxation for the year ended 31 December 2006 was £943,000.

Further details on the profit of CAPS Solutions Limited are provided below:

	Period from 1 January to 7 June 2007 £000
Turnover	6,510
Operating profit	209
Profit before taxation	209
Taxation	(58)
Profit for the period	151

There were no material recognised gains and losses in the period to the date of acquisition other than the profit for the period.

The subsidiary undertaking acquired during the year made the following contribution to, and utilisation of, group cash flow.

	2007 £000
Net cash outflow from operating activities	(1,308)
Decrease in cash	(1,308)

Analysis of net outflow of cash in respect of the purchase of the subsidiary undertaking:

	2007 £000
Cash at bank and in hand acquired	8,874
Cash consideration paid	(21,969)
	(13,095)

27 OPERATING LEASE COMMITMENTS

Operating lease payments amounting to £276,000 (2006: £276,000) are due within one year. The leases to which these relate, expire as follows:

	Land & building 2007 £000	Land & building 2006 £000
Between two and five years	276	276

28 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

During the year, the Group was charged an amount of £Nil (2006: £200) for marketing services provided by Canvas Gallery (an undertaking in which N Oxbrow has an interest) on an arms length basis. The balance outstanding at the year end was £Nil (2006: £Nil).

29 CAPITAL COMMITMENTS

The Group had no capital commitments at 31 October 2007 (2006: £Nil).

30 CONTINGENT LIABILITIES

The Company has agreed to provide continuing financial support to its subsidiary undertakings, Idox Software Limited and Idox Information Services Limited. There were no material Group contingent liabilities at 31 October 2007 or 31 October 2006.

31 PENSIONS

Contributions paid to the Group Personal Pension plan, to which all qualifying employees are entitled to join, are charged to the profit and loss account in the period in which they become payable.

32 TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the year ended 31 October 2007 (2006: £Nil) other than those disclosed in note 28.

33 POST BALANCE SHEET EVENTS

On 16 November 2007, Steve Ainsworth stepped down as Chief Executive Officer of the Group. Richard Kellett-Clarke Group Finance Director and Chief Operating Officer, has taken over as Chief Executive Officer with immediate effect and Martin Brooks will continue as Executive Chairman. The Company will be seeking candidates to succeed Richard Kellett-Clarke as Group Finance Director.

As part of the resignation, Steve Ainsworth received compensation for loss of office of £120,000.

IDOX plc Software and Services at a glance

software

Local government is IDOX Software's key market, whether installed in land, property and revenues & benefits departments as well as on an enterprise-wide basis. Our broadening range of software and services is providing solutions and growth in:

- Planning
- Revenues & Benefits
- Social Services
- Environmental Health
- Public Sector Housing
- Lands Charges
- Trading Standards
- Licensing
- Estates Management
- Contaminated Land

IDOX Software comprises of a number of web and database applications including Case Management, Document Management, Records Management, Knowledge Management, Workflow, Web Access, Online XML Forms, XML Services, Management Reporting and Mobile, developed on an open platform capable of being installed independently and/or integrated with other in-house or third party systems.

information services

IDOX operates the most comprehensive information service on all aspects of policy and practice in local government in the United Kingdom. This encompasses everything from forward planning and development control issues to the modernisation agenda, from economic development to lifelong learning and from social inclusion issues to health and housing. It is widely used by researchers, policy makers and practitioners in local and central government, regional development agencies, consultancies and local regeneration bodies. Thousands of articles from over 500 professional journals are available electronically searchable by keyword and abstract.

The service also manages specialist electronic 'reading rooms' and content management solutions for government and NGOs to facilitate better communication and to form electronic communities of interest. Examples include reading rooms on labour market research and evaluations of economic development projects.

managed services

IDOX continues to work in partnership with its local authority clients extending its Managed Services expertise. UKPlanning delivers Planning & Building Control departments with a cost effective, efficient and risk free means of administering applications and realising e-Planning targets quickly. Applications are scanned and indexed, or completed online, and published on the council's websites and www.UKPlanning.com for public review and comment.

Unity provides an offsite fully managed and resilient UNI-*form* Case Management system to local authorities ensuring 24 by 7 by 365 availability at a lower cost to in-house alternatives.

consultancy

Our experienced consultancy team works with management in the public and private sectors in all areas of records management, content management, knowledge management and library and information services. We help organisations to share their knowledge and information to become more effective in the flexible ways that they work.

We work in partnership with clients and software providers and systems integrators.

We provide advice on the current state of clients' information and knowledge assets and offer strategic guidance on future directions. This includes design policies and procedures, information architectures, taxonomies and metadata frameworks, implementation, data migration and project management expertise.

recruitment

TFPL recruitment services include the UK and international placement of permanent, interim management and contract personnel for a range of positions requiring information, knowledge, records and content management expertise. Increasingly there are also requests for the supply of technology, change management and content management professionals. With the boundaries between information management and information technology becoming more blurred, we specialise in finding staff that bridge these multi-disciplinary roles.

training

TFPL's training team provides both public and in-house courses in:

- Knowledge management
- Information architecture & taxonomy
- Content management
- Records management
- Library & information management services

We develop bespoke awareness and learning programmes for our clients.

Company Information

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Corporate Solicitors:	Memery Crystal 44 Southampton Buildings London WC2A 1AP
Registrars:	Park Circus Registrars James Sellars House 2nd Floor, 144 West George Street Glasgow G2 2HG
Company Registration Number:	3984070

Financial Calendar:	Annual General Meeting - 28 February 2008 Announcement of 2008 Interim Results - June 2008 Announcement of 2008 Annual Report - December 2008

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