Tracsis plc

Final Results for the year ended 31 July 2012

31 October 2012

Tracsis plc ("Tracsis" or the "Company" and with its subsidiaries the "Group") (AIM: TRCS), a leading developer and consolidator of resource optimisation software, condition monitoring technology, and consultancy services to passenger transport industries, is pleased to announce its audited final results for the year ended 31 July 2012.

Financial Highlights:

- Revenues increased 112% to £8.7m (2011: £4.1m)
- Adjusted EBITDA* increased 164% to £3.3m (2011: £1.2m)
- Profit before tax increased 169% to £3.0m (2011: £1.1m)
- Cash balances up by £2.9m to £7.6m (2011: £4.7m)
- Early settlement of deferred consideration in respect of the MPEC acquisition
- Final dividend proposed of 0.35p per share. Interim dividend of 0.2p per share paid during the year, hence full year dividend of 0.55p

* Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges

Operational Highlights:

- Several new contract wins across the Group
- Continued uptake and demand for the MPEC condition monitoring technology
- First sales of TRACS-RS, a new software product which aids with the process of rolling stock vehicle planning
- Sustained involvement with UK rail refranchising where Tracsis works with a variety of transport operating groups
- COMPASS software product completed a major system delivery in Scandinavia
- Several key projects delivered across Northern Europe and Australasia

John McArthur, Chief Executive Officer, commented:

"We are once again delighted with the performance of the Group, with strong growth in both revenue and profitability. Looking ahead, we remain well placed to address the needs of the transportation industry - primarily removing extraneous resourcing costs plus improving service delivery and network robustness. There is a significant growth opportunity available to Tracsis both in the UK market and overseas and we will address this both organically and through acquisitions as appropriate."

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Chairman's and Chief Executive Officer's Report

Introduction

We are pleased to report on a further period of substantial growth for Tracsis plc, our fifth in a row since joining AIM and a year that has been a step change in the size, profitability and maturity of the Group.

Originally a niche software play, Tracsis has now developed a diverse range of complementary software, hardware and services, all of which are focused on delivering demonstrable performance improvements to our transport clients whether that be in reducing direct cost, improving service delivery and compliance, or increasing overall network performance.

The Group works with almost all of the leading passenger transport companies within the UK such as Arriva, First Group, Go-Ahead, National Express, Stagecoach, and Virgin. Given these credentials we now stand on the cusp of breaking into overseas markets with several key projects having been delivered in the past 12 months across Northern Europe and Australasia. Our successes have led to Tracsis now employing close to 50 full time staff and over 200 contractors working across three UK offices.

Moreover, looking at pure financial metrics, in less than five years we have grown revenues from less than £1m at IPO to £8.7m this year whilst generating £3.3m Adjusted EBITDA*. This is a business that has delivered during some spectacularly tough times none more so than in the current year.

* Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges

Business overview

Tracsis is a provider, developer and consolidator of resource optimisation software, consultancy services and technology for companies in the passenger transport industries. We operate mainly in the UK but are increasingly expanding our horizons to overseas markets.

Tracsis' market offering can be broadly categorised into three distinct revenue streams at present;

1. Application software: Tracsis has developed various products to optimise resources (including staff scheduling & rostering, and rolling stock scheduling), capture data, manage the collated information and report and communicate performance.
2. Professional services: Tracsis offers operational and performance planning consultancy and modelling / simulation along with passenger demand analysis & surveying; and
3. Condition monitoring and data logging equipment that includes embedded software for the management and maintenance of infrastructure.

These products and services have a common theme in assisting transport operators run a more efficient and productive service. This is achieved through the optimisation of resource allocation, both people and vehicles, coupled with tools that assist with strategic and operational planning issues and decision making. Given the increasing importance of passenger transport markets within the UK and abroad, the Directors believe these to be growth markets and that there will be sustained demand for the Group's products and services in years to come.

In June of 2011, we acquired MPEC Technology Limited (MPEC), our fourth acquisition to date. The 2010/11 results only included two months of trading for MPEC, but the acquisition was part of the Group for a full year in 2011/12, and the contribution to the Group has been very significant.

Financial summary

The Group achieved revenue of £8.7m for the year, which represents an increase of 112% on our 2011 revenue of £4.1m. This revenue growth was delivered by a combination of both organic and growth through acquisition. Excluding the MPEC acquisition, revenues increased 39% from £3.0m to £4.2m. Full year revenues for MPEC increased 318% from £1.1m to £4.5m, reflecting the timing of the acquisition and also growth.

Adjusted EBITDA* of £3.3m increased 164% from £1.2m. We were also pleased to report a profit before tax in excess of £3m. Given the continued economic conditions and challenging environment, the Directors believe that this is a very strong performance and are naturally delighted with the way the Group has performed.

Administrative costs excluding intangible asset amortisation and exceptional items increased from £2.4m to £3.6m. This increase reflects a full year of MPEC, and also further investment in the overhead base in order to provide a sustainable platform for further growth. After taking into account intangible asset amortisation and exceptional acquisition costs, total administrative costs amounted to £3.8m (2011: £2.5m).

At 31 July 2012, the Group had cash balances of £7.6m (2011: £4.7m) and remains debt free. The Group's cash position was strengthened during the year due to proactive working capital management and a strong conversion of operating profit to cash. The deferred consideration in respect of the MPEC acquisition was settled during the year at the full amount of £1.0m. The Sale and Purchase Agreement (SPA) allowed for this deferred consideration to be earned over a period of two years, however the financial targets set were earned in one year and so the full deferred consideration was paid early.

Trading Progress and Prospects

Sales of the Group's core software offerings remained buoyant throughout the past year and the Group maintained all on-going software licences whilst winning several new customers as part of extensive rail refranchising work that took place. Some of these new contracts were long term agreements spreading over a number of years and this has boosted the Group's level of recurring software revenue under contact.

The past year also saw the first sales of TRACS-RS, a new software product which is designed to aid with the process of rolling stock vehicle planning. Adoption of RS has been good and although this product is currently in its infancy, we believe there is significant potential to up-sell this to the majority of our existing rail clients.

Furthermore, the Group's COMPASS software product completed a major system delivery in Scandinavia which had commenced in the previous financial year, and further sales in Scandinavia are being targeted in the future.

The Group's consultancy services traded ahead of expectation mainly due to the franchise bid work that took place in the year. The Group was involved in all of the bids, and worked with the various bidders to varying extent. The Group was heavily involved in supporting bidders for the West Coast, Great Western and Essex Thameside. The current timetable suggests that the vast majority of current franchises will be up for tender over the next few years, which could potentially lead to significant levels of demand for the Group's consultancy services offering, though the findings of the independent reviews arising from the West Coast bid may potentially have an impact on the nature of the process and timing of future franchise bid work. Within our overall consultancy offering, demand for our passenger counting and demand analytics service remained very high, which arose due to a combination of excellent client management, and also further business development in this area. Demand for this service was beyond expectations in the year.

The Group's condition monitoring and data logging offering enjoyed a very busy year. The MPEC business that supplies these products is mid-way through a framework agreement involving the supply of products in large quantities to a major infrastructure customer. During the year, as was announced, a major new order was won with a value of some £2.9m.

This order was partly fulfilled in the 2011/12 financial year, with the balance to be delivered in 2012/13. The Directors believe that the procurement project that these products are a part of has further potential and are confident of further orders in the coming year although as ever predicting the timing of sales in this area can be challenging. MPEC was also successful in winning a technology pilot in Scandinavia where condition monitoring devices are being tested on rolling stock vehicles. Should this pilot prove successful there is a strong possibility of Tracsis entering this new market where it is already well placed to exploit given its credentials and working relationships with the majority of UK train operating companies.

People

During October the Board of Directors took steps to promote two members of staff to join our Management Board. We are pleased to announce that Steve Brown now holds the position of Business Development Director and Andy Whawell is now formally appointed as Director of Infrastructure Services. Both are non-Main Board appointments.

Steve has worked with Tracsis since joining via the acquisition of RWA Rail in 2008. He has played an instrumental part in the Group's recent successes and is an experienced rail professional having originally started his career with AEA Technology (now DeltaRail).

Andy Whawell was originally Operations Director of MPEC Technology at the time of its acquisition by Tracsis in May 2011. Since then he has worked as de facto Managing Director and the success of our condition monitoring division has been largely down to Andy's tutelage. Prior to joining MPEC, Andy Worked for Balfour Beatty and Serco.

Both Steve and Andy have been instrumental to the Group's recent successes and will continue to play pivotal roles working across our business to ensure that future growth plans are delivered.

Earlier in the year Tracsis also took steps to ensure that it is well placed to recruit, motivate and retain the very best people. Building on an EMI (Enterprise Management Scheme) which is already in place, the Group took steps to formalise a Long Term Incentive Plan (LTIP) which all full time staff and Directors are eligible to participate in.

This scheme provides individuals with a simple decision to make at year end where both divisional and Group financial targets are met – opt for a pre-defined cash bonus or choose enhanced company stock options in lieu of any payment. The enhanced options vest over a period of three years and are designed to reward staff both for their efforts and for choosing to align their own fortunes with that of the Company going forward. At the time of writing this I am pleased to say the vast majority of staff opted for the LTIP which is a great endorsement for the company and what it is trying to achieve.

Dividends

During the year, the Board also took the decision to adopt a progressive dividend policy which started with an interim dividend of 0.2p per share being paid. This was the Group's first dividend as a public company and reflects the Board's confidence in the on-going success and growth plans of the Group.

The Directors propose a final dividend of 0.35p per share, subject to shareholder approval. The overall level of dividends is well covered by the Group's profitability and cash position, supporting the Group's primary focus on growth via acquisition and development of new products and services. The Directors are confident of maintaining a progressive policy going forwards providing the business continues to trade in line with expectation.

The dividend will be payable on 1 February 2013 to shareholders on the Register at 18 January 2013.

Acquisitions

The Group did not make any new acquisitions in the year although several dozen opportunities were appraised. None of the businesses reviewed met with the Group's strict investment criteria. For the benefit of our stakeholders, the Tracsis website will shortly contain a new section dedicated to our acquisition activities and this will include details of our evaluation process and the essential elements we look for in candidate businesses.

Looking ahead, the Group will continue to evaluate new opportunities on a regular basis and has a good pipeline of prospects. Growth by acquisition remains a key part of the overall growth strategy for Tracsis and the Directors remain confident of being able to announce further transactions in the fullness of time.

Overseas growth

During FY'11/12 only a small portion, approximately 3%, of the Group's revenue was generated overseas. This was typical of our trading activities to date given the healthy state of the UK market and the fact that many leading transport organisations are headquartered here.

That said, in the past year we carried out several significant consultancy and software engagements abroad and these experiences have proved there to be readily accessible growth opportunities overseas. Looking ahead, a key strategic objective of the Group is to invest time and effort in winning business outside of the UK and show casing our products to a wider international audience. In September, Tracsis exhibited at Innotrans 2012, the largest rail trade show in the world which took place in Berlin.

Summary and Outlook

Tracsis has performed well in the past year, as illustrated by significantly increased levels of revenue, profit, and a resulting strong cash position. The Directors are confident of achieving further growth in the future, and our underlying organic growth should remain on a consistent trajectory given the robust nature of the UK rail industry. The industry is undergoing widespread changes which provide new opportunities for the Group: This includes the alignment of Network Rail with train operators and the general devolution from a centralised structure to planning on a route by route basis plus the large amount of refranchising work which will be undertaken in coming years. Whilst organic growth should remain buoyant, the largest challenges to the business remain in finding new investment opportunities, the timing of which are always difficult to predict.

We believe the Group remains well positioned to continue its objective of becoming a leading provider of software, consultancy services and monitoring equipment to the transportation markets both within the UK and further afield. The coming year should see new client wins, new product initiatives, and Tracsis entering new overseas markets – all of which should be achievable given our credentials and existing client relationships references. As always, our thanks go out to customers, shareholders and, most of all, our employees who continue to support us as we move forward.

Rod Jones, Chairman

John McArthur, Chief Executive Officer

30 October 2012

Consolidated Statement of Comprehensive Income for the year ended 31 July 2012

Continuing Operations

	Note	**2012** **£000**	2011 £000
Revenue	3	**8,668**	4,083
Cost of sales		**(1,880)**	(472)
Gross profit		**6,788**	3,611
Administrative costs		**(3,835)**	(2,513)
Adjusted EBITDA*		**3,279**	1,242
Amortisation of intangible assets		**(222)**	(115)
Depreciation		**(49)**	(20)
Exceptional item: Contingent consideration surplus		**-**	45
Exceptional item: Acquisition costs		**-**	(37)
Share-based payment charges		**(55)**	(17)
Operating profit		**2,953**	1,098
Finance income		**61**	17
Profit before tax		**3,014**	1,115
Taxation		**(598)**	(208)
Profit after tax		**2,416**	907
Other comprehensive income:			
Other comprehensive income net of tax		**-**	-
Total recognised income for the year		**2,416**	907
Earnings per ordinary share			
Basic	4	**9.96p**	4.49p
Diluted	4	**9.83p**	4.48p

* Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges.

Consolidated Balance Sheet as at 31 July 2012

	2012	2011
	£000	£000
Non-current assets		
Property, plant and equipment	**463**	474
Intangible assets	**4,246**	4,470
	4,709	4,944
Current assets		
Inventories	**236**	134
Trade and other receivables	**1,282**	1,982
Cash and cash equivalents	**7,568**	4,690
	9,086	6,806
Total assets	**13,795**	11,750
Non-current liabilities		
Deferred tax liabilities	**702**	817
	702	817
Current liabilities		
Trade and other payables	**1,928**	2,737
Current tax liabilities	**732**	540
	2,660	3,277
Total liabilities	**3,362**	4,094
Net assets	**10,433**	7,656
Equity attributable to equity holders of the company		
Called up share capital	**99**	96
Share premium reserve	**4,113**	3,762
Merger reserve	**935**	935
Share based payments reserve	**194**	139
Retained earnings	**5,092**	2,724
Total equity	**10,433**	7,656

Consolidated Statement of Changes in Equity

	Share Capital £000	Share Premium Reserve £000	Merger Reserve £000	Share-based Payments Reserve £000	Retained Earnings £000	Total £000
At 1 August 2010	78	1,839	836	122	1,817	4,692
Profit for the year	-	-	-	-	907	907
Total comprehensive income	-	-	-	-	907	907
Transactions with owners:						
Share based payment charges	-	-	-	17	-	17
Shares issued as consideration for business combinations	1	-	99	-	-	100
Share Placing	17	1,933	-	-	-	1,950
Expenses of share issues	-	(10)	-	-	-	(10)
At 31 July 2011	**96**	**3,762**	**935**	**139**	**2,724**	**7,656**
At 1 August 2011	96	3,762	935	139	2,724	7,656
Profit for the year	-	-	-	-	2,416	2,416
Total comprehensive income	-	-	-	-	2,416	2,416
Transactions with owners:						
Dividends	-	-	-	-	(48)	(48)
Share based payment charges	-	-	-	55	-	55
Exercise of share options	1	143	-	-	-	144
Exercise of warrants	2	208	-	-	-	210
At 31 July 2012	**99**	**4,113**	**935**	**194**	**5,092**	**10,433**

Consolidated Cash Flow Statement for the year ended 31 July 2012

	2012	2011
	£000	£000
Operating activities		
Profit for the year	**2,416**	907
Finance income	**(61)**	(17)
Depreciation	**49**	20
Amortisation of intangible assets	**222**	115
Contingent consideration surplus	**-**	(45)
Income tax charge	**598**	208
Share based payment charges	**55**	17
Operating cash inflow before changes in working capital	**3,279**	1,205
Movement in inventories	**(102)**	(15)
Movement in trade and other receivables	**700**	(222)
Movement in trade and other payables	**191**	894
Cash generated from operations	**4,068**	1,862
Finance income	**61**	17
Income tax paid	**(521)**	(178)
Net cash flow from operating activities	**3,608**	1,701
Investing activities		
Purchase of plant and equipment	**(38)**	(453)
Payment of deferred consideration	**(1,000)**	(122)
Acquisition of subsidiaries	**2**	(922)
Net cash flow used in investing activities	**(1,036)**	(1,497)
Financing activities		
Dividends paid	**(48)**	-
Proceeds from exercise of warrants	**210**	-
Proceeds from exercise of share options	**144**	-
Expenses of share issues	**-**	(10)
Proceeds from the Placing	**-**	1,950
Net cash flow from financing activities	**306**	1,940
Net increase in cash and cash equivalents	**2,878**	2,144
Cash and cash equivalents at the beginning of the year	**4,690**	2,546
Cash and cash equivalents at the end of the year	**7,568**	4,690

Notes to the Consolidated Financial Statements

1 Financial information

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 July 2012 or 2011 but is derived from those accounts. Statutory accounts for 2011 have been delivered to the registrar of companies, and those for 2012 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2 Basis of preparation

(a) Statement of compliance

The Group consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU and applicable law. The Company has elected to prepare its parent company financial statements in accordance with UK accounting standards and applicable law ('UK GAAP'). These parent company statements appear after the notes to the consolidated financial statements.

(b) Basis of measurement

The Accounts have been prepared under the historical cost convention.

(c) Functional and presentation currency

These consolidated financial statements are presented in sterling, which is the Company's functional currency. All financial information presented in sterling has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(e) Changes in accounting policies

IFRS and IFRIC are issued by the International Accounting Standards Board (the IASB) and must be adopted into European Union law, referred to as endorsement, before they become mandatory under the IAS Regulation.

The following new standards and amendments to standards have become effective for the current financial year and hence are reflected in these financial statements: These standards have not had a material impact on the financial statements.

- Amendment to IFRS7: Disclosures – Transfers of Financial Assets
- Amendment to IAS32: Classification of Rights Issues
- Revised IAS24: Related Party Disclosures

At the date of approval of these financial statements the following Standards and Interpretations were in issue and endorsed by the EU but not yet effective. It is not expected that the implementation of these standards will have a material effect on the financial statements:

- Amendment to IAS 1: Presentation of Items in Other comprehensive income
- Amendment to IAS 19: Employee Benefits
- Amendment to IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities
- Amendment to IAS 32: Offsetting Financial Assets and Financial Liabilities
- IFRS 10: Consolidated Financial Statements
- IFRS 13: Fair Value Measurement
- IFRS 9: Financial Instruments

(f) Going concern

The Group is debt free and has substantial cash resources. The Board has prepared cash flow forecasts for the forthcoming year based upon assumptions for trading and the requirements for cash resources.

Based upon this analysis, the Board has concluded that the Group has adequate working capital resources and that it is appropriate to use the going concern basis for the preparation of the consolidated financial statements.

3 Segmental analysis

The Group's revenue and profit was derived from its principal activity which is the development, supply and aggregation of resource optimisation, data capture and reporting technologies and consultancy to companies in the passenger transport industries.

In accordance with IFRS 8 'Operating Segments', the Group has made the following considerations to arrive at the disclosure made in these financial statements.

IFRS 8 requires consideration of the Chief Operating Decision Maker ("CODM") within the Group. In line with the Group's internal reporting framework and management structure, the key strategic and operating decisions are made by the Board of Directors, who review internal monthly management reports, budgets and forecast information as part of this. Accordingly, the Board of Directors are deemed to be the CODM.

Operating segments have then been identified based on the internal reporting information and management structures within the Group. From such information it has been noted that the CODM reviews the business as a single operating segment, receiving internal information on that basis. The management structure and allocation of key resources, such as operational and administrative resources, are arranged on a centralised basis. Due to the small size and low complexity of the business, profitability is not analysed in further detail beyond the operating segment level and is not divided by revenue stream.

The CODM reviews a split of revenue streams on a monthly basis and, as such, this additional information has been provided below.

Revenue	2012 £000	2011 £000
Software licences	**1,658**	1,138
Post contract customer support	**334**	304
Consultancy and professional services, training and other revenue	**2,208**	1,573
Condition monitoring technology and embedded software & associated hardware	**4,468**	1,068
Total revenue	**8,668**	4,083

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

Information regarding the results of the reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance. There are no material inter-segment transactions, however, when they do occur, pricing between segments is determined on an arm's length basis. Revenues disclosed below materially represent revenues to external customers.

	2012 £000	2011 £000
Revenues		
Total revenue for reportable segments	**8,668**	4,083
Consolidated revenue	**8,668**	4,083
Profit or loss		
Total profit or loss for reportable segments	**3,279**	1,242
Unallocated amounts:		
Share based payment charge	**(55)**	(17)
Other exceptional items (net)	**-**	8
Depreciation	**(49)**	(20)
Amortisation of intangible assets	**(222)**	(115)
Interest receivable	**61**	17
Consolidated profit before tax	**3,014**	1,115

	2012 £000	2011 £000
Assets		
Total assets for reportable segments	**9,549**	7,280
Unallocated assets – intangible assets	**4,246**	4,470
Consolidated total assets	**13,795**	11,750
Liabilities		
Total liabilities for reportable segments	**2,660**	3,277
Unallocated liabilities – deferred tax	**702**	817
Consolidated total liabilities	**3,362**	4,094

Geographic split of revenue

A geographical analysis of revenue is provided below:

	2012 £000	2011 £000
United Kingdom	**8,376**	3,885
Rest of the World	**292**	198
Total	**8,668**	4,083

4 Earnings per share

Basic earnings per share
The calculation of basic earnings per share at 31 July 2012 was based on the profit attributable to ordinary shareholders of £2,416,000 (2011: £907,000) and a weighted average number of ordinary shares in issue of 24,260,000 (2011: 20,188,000), calculated as follows:

Weighted average number of ordinary shares
In thousands of shares

	2012	2011
Issued ordinary shares at 1 August	**24,036**	19,502
Effect of shares issued related to business combinations	**-**	33
Effect of shares issued for cash	**224**	653
Weighted average number of shares at 31 July	**24,260**	20,188

Diluted earnings per share
The calculation of diluted earnings per share at 31 July 2012 was based on profit attributable to ordinary shareholders of £2,416,000 (2011: £907,000) and a weighted average number of ordinary shares in issue after adjustment for the effects of all dilutive potential ordinary shares of 24,582,000 (2011: 20,245,000):

In addition, adjusted EBITDA* is shown below on the grounds that it is a common metric used by the market in monitoring similar businesses.

	2012	2011
	£000	£000
Adjusted EBITDA*	**3,279**	1,242
Basic adjusted EBITDA* per share	**13.52p**	6.15p
Diluted adjusted EBITDA* per share	**13.34p**	6.13p

* Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges.

5 Annual Report and Annual General Meeting

The Company anticipates dispatching a copy of its annual report and accounts to all shareholders on or around 14 November 2012. A copy will also be available on the Company's website www.tracsis.com.

The Annual General Meeting of the Company will be held at Leeds Innovation Centre, 103 Clarendon Road, Leeds, LS2 9DF on Wednesday 16 January 2013 at 1pm.

6 Dividends

The Group introduced a progressive dividend policy during the year. No dividends were paid for the year ended 31 July 2011. The cash cost of the dividend payments is shown below:

	2012	2011
	£000	£000
Interim dividend for 2011/12 of 0.2p per share paid	**48**	-
Final proposed dividend for 2011/12 of 0.35p per share	**87**	-

The dividend will be payable on 1 February 2013 to shareholders on the Register at 18 January 2013.