

Registered number: 01919620 (England and Wales)

# **DATA BROADCASTING INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**DATA BROADCASTING INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

P W H Mason  
G J P Cadbury  
J B Randall (resigned 2 November 2009)

**COMPANY NUMBER**

01919620 (England and Wales)

**REGISTERED OFFICE**

Allen House  
Station Road  
Egham  
Surrey  
TW20 9NT

**AUDITOR**

James Cowper LLP  
Chartered Accountants and Statutory Auditor  
3 Wesley Gate  
Queens Road  
Reading  
Berkshire  
RG1 4AP

# **DATA BROADCASTING INTERNATIONAL LIMITED**

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# **DATA BROADCASTING INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

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

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of a data broadcasting service

### **DIRECTORS**

The directors who served during the year were

P W H Mason

G J P Cadbury

J B Randall (resigned 2 November 2009)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

### **PROVISION OF INFORMATION TO AUDITOR**

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

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

DATA BROADCASTING INTERNATIONAL LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009

**AUDITOR**

The auditor, James Cowper LLP, will be proposed for reappointment at the forthcoming Annual General Meeting

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 27 September 2010

and signed on its behalf



G J P Cadbury  
Director

## **DATA BROADCASTING INTERNATIONAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DATA BROADCASTING INTERNATIONAL LIMITED**

We have audited the financial statements of Data Broadcasting International Limited for the year ended 31 December 2009, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

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

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime.

#### **EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

DATA BROADCASTING INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DATA BROADCASTING  
INTERNATIONAL LIMITED

*James Cowper LLP*

Mr Adrian Rann (Senior Statutory Auditor)

for and on behalf of  
**JAMES COWPER LLP**

Chartered Accountants and Statutory Auditor

3 Wesley Gate  
Queens Road  
Reading  
Berkshire  
RG1 4AP

Date *28 September 2010*

**DATA BROADCASTING INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>1,039,786</b>	<b>1,029,358</b>
Cost of sales		<u>(986,488)</u>	<u>(1,084,073)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>53,298</b>	<b>(54,715)</b>
Distribution costs		<b>(56,625)</b>	<b>(56,605)</b>
Administrative expenses		<b>(757,197)</b>	<b>(338,008)</b>
Other operating income		<u>255,884</u>	<u>251,021</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(504,640)</b>	<b>(198,307)</b>
Interest receivable and similar income		<u>171</u>	<u>4,565</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(504,469)</b>	<b>(193,742)</b>
Tax on loss on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>11</b>	<u><b>(504,469)</b></u>	<u><b>(193,742)</b></u>

The notes on pages 7 to 11 form part of these financial statements



**DATA BROADCASTING INTERNATIONAL LIMITED**  
**REGISTERED NUMBER 01919620 (ENGLAND AND WALES)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		29,311		63,679
<b>CURRENT ASSETS</b>					
Debtors	7	441,637		563,464	
Cash at bank		98,413		45,342	
		<u>540,050</u>		<u>608,806</u>	
<b>CREDITORS</b> amounts falling due within one year	8	(1,106,734)		(705,389)	
<b>NET CURRENT LIABILITIES</b>			(566,684)		(96,583)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(537,373)</u>		<u>(32,904)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		501		501
Capital redemption reserve	11		469,600		469,600
Profit and loss account	11		<u>(1,007,474)</u>		<u>(503,005)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(537,373)</u>		<u>(32,904)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
**27 September 2010**



.....  
**G J P Cadbury**  
 Director

The notes on pages 7 to 11 form part of these financial statements

# **DATA BROADCASTING INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **1 ACCOUNTING POLICIES**

#### **1 1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on the going concern basis

The company has been unable to generate new income sources or to obtain further funds for developing such sources and therefore will cease trading on 31 December 2010. The directors do not consider there are any adjustments that need to be made to these accounts to reflect that position

#### **1 2 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax

Amounts invoiced for services in advance are deferred to the period to which they relate

#### **1 3 Tangible fixed assets and depreciation**

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

Boat berth	-	Over period of lease
Motor vehicles	-	33% straight line
Fixtures and fittings	-	straight line over 7 years
Plant and machinery	-	33% straight line
Improvements to property	-	20% straight line

#### **1 4 Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date

#### **1 5 Foreign currencies**

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

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

Exchange gains and losses are recognised in the profit and loss account

#### **1 6 Pensions**

The company operates a money purchase scheme in respect of the directors and contributes to the personal pension scheme of certain employees. Contributions payable for the year are charged in the profit and loss account

#### **1 7 Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred

# DATA BROADCASTING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company

	2009 £	2008 £
'Qualifying' sales (as defined by the ITC)	797,731	807,672
Other sales	242,055	221,686
	<u>1,039,786</u>	<u>1,029,358</u>

### 3 OPERATING LOSS

The operating loss is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the company	34,368	5,921
Auditors' remuneration	9,000	9,800
Pension costs	295,600	-
	<u>339,000</u>	<u>15,721</u>

### 4 DIRECTORS' REMUNERATION

	2009 £	2008 £
Aggregate emoluments	543,526	276,385

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

### 5 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

The company has unrelieved trading losses carried forward of £1,302,059 (2008 £901,307) No deferred tax asset has been included in these financial statements due to the uncertainty as to whether these losses will be utilised in the foreseeable future

**DATA BROADCASTING INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**6 TANGIBLE FIXED ASSETS**

	Improve- ments to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Boat berth £	Total £
<b>Cost</b>						
At 1 January 2009 and 31 December 2009	<u>25,743</u>	<u>810,522</u>	<u>34,212</u>	<u>23,857</u>	<u>67,291</u>	<u>961,625</u>
<b>Depreciation</b>						
At 1 January 2009	23,056	810,522	28,554	21,488	14,326	897,946
Charge for the year	985	-	1,234	1,184	30,965	34,368
At 31 December 2009	<u>24,041</u>	<u>810,522</u>	<u>29,788</u>	<u>22,672</u>	<u>45,291</u>	<u>932,314</u>
<b>Net book value</b>						
At 31 December 2009	<u>1,702</u>	<u>-</u>	<u>4,424</u>	<u>1,185</u>	<u>22,000</u>	<u>29,311</u>
At 31 December 2008	<u>2,687</u>	<u>-</u>	<u>5,658</u>	<u>2,369</u>	<u>52,965</u>	<u>63,679</u>

**7 DEBTORS**

	2009 £	2008 £
Trade debtors	144,777	325,479
Prepayments and accrued income	276,712	201,570
Other debtors	20,148	36,415
	<u>441,637</u>	<u>563,464</u>

**8 CREDITORS**

**Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	194,576	212,306
Social security and other taxes	18,136	15,762
Amounts owed to parent undertaking	643	643
Accruals and deferred income	282,154	326,678
Other creditors	611,225	150,000
	<u>1,106,734</u>	<u>705,389</u>

# DATA BROADCASTING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 9 OPERATING LEASE COMMITMENTS

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

	2009 £	2008 £
<b>Expiry date</b>		
Between 1 and 5 years	<u>572,670</u>	<u>572,670</u>

### 10 SHARE CAPITAL

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
501 "A" and "B" ordinary shares of £1 each	<u>501</u>	<u>501</u>

The total shown for "A" and "B" ordinary shares is split into 401 "A" ordinary £1 shares and 100 "B" ordinary £1 shares. The "A" and "B" ordinary shares rank pari passu except as regards their rights to appoint and remove directors.

The holder or holders of the majority of the issued "B" ordinary shares shall be entitled to appoint and maintain one person as a director of the company and to remove from office any "B" director so appointed and to appoint another person in the place of the person removed.

### 11 RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 January 2009	469,600	(503,005)
Loss for the year		(504,469)
At 31 December 2009	<u>469,600</u>	<u>(1,007,474)</u>

### 12 ULTIMATE PARENT COMPANY

Swan House Investment Holdings Limited is the ultimate parent company.

## **DATA BROADCASTING INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

#### **13 RELATED PARTY TRANSACTIONS**

The company trades on a commercial basis with Simpleactive Limited, a company of which both P W H Mason and G J P Cadbury are also directors. Both are also directors of Courtel Communications Limited.

During the year, sales were made to Simpleactive Limited to the value of £250,015 (2008 £239,937).

The sales ledger balance with Simpleactive Limited at the balance sheet date was £nil (2008 £71,879).

During the year the company charged Simpleactive Limited £8,400 (2008 £8,400) for property rental. At the balance sheet date £16,800 (2008 £8,400) was owed from Simpleactive Limited in respect of these amounts.

During the year a management charge of £40,000 (2008 £40,000) was made to Simpleactive Limited. £nil (2008 £40,000) was outstanding at the balance sheet date.

During the year a management charge of £75,000 (2008 £75,000) was made to Courtel Communications Limited. £150,000 (2008 £75,000) was outstanding at the balance sheet date.

At the balance sheet date the company owed £643 (2008 £643) to the parent company, Swan House Investment Holdings Limited, in respect of amounts paid on behalf of the company.

Included in other creditors at the balance sheet date is £611,225 (2008 £150,000) owed to Simpleactive Limited in respect of a loan made by that company. No interest is payable in respect of this loan and there is no fixed date for repayment.

#### **14. PREFERENCE SHARES**

There are 770,000 authorised "A" preference shares and 199,600 authorised "B" preference shares, with a nominal value of £1. None of these have been allotted.