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COMPANY REGISTRATION NUMBER 2519495

WEDDING LIST SOLUTIONS LIMITED

ACCOUNTS

31 MARCH 2008

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WEDDING LIST SOLUTIONS LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2008

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WEDDING LIST SOLUTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr S Tatters Mr G Channon
Company secretary	Mrs K Wood
Registered office	19A Briggate Shipley BD17 7BP
Auditor	Meadows & Co Chartered Accountants & Registered Auditors Headlands House 1 Kings Court Kettering Parkway Kettering

WEDDING LIST SOLUTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors present their report and the accounts of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continues to be that of supplying wedding list services.

We aim to present a balanced review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The performance of the business is a disappointment to the directors however it is appropriate to highlight one factor which has affected the results.

After a goodwill impairment analysis the Directors have decided to accelerate the amortization of goodwill which related to the merger transaction in 2003.

The Directors are pleased to note positive factors in the companies' development in the last twelve months. Notably strong sales growth in our London based wedding list business and the development of a partnership with the House of Fraser group as they launched a wedding list service in September 2008.

In light of the performance in the year ending 31st March 2008 the Directors subjected the business to a rigorous going concern assessment in January 2009 during which the conclusion was reached that the business has the financial resource to operate as a going concern for the next twelve months.

As for many businesses of our size, the business environment in which we operate continues to be challenging; however, we are confident that by expanding our coverage within the market sector and embracing the opportunities offered to us by the internet the business will be a success.

RESULTS AND DIVIDENDS

The loss for the year amounted to £335,138. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr S Tatters
Mr G Channon

None of current directors held any shares in the company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to:

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

WEDDING LIST SOLUTIONS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.


In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Meadows & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'S Tatters', with a long horizontal flourish extending to the right.

Mr S Tatters

Director

Approved by the directors on 31 March 2009

WEDDING LIST SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WEDDING LIST SOLUTIONS LIMITED

YEAR ENDED 31 MARCH 2008

We have audited the accounts of Wedding List Solutions Limited for the year ended 31 March 2008, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 accounts.

We also evaluated the adequacy of the disclosures made in note 1 of the accounts concerning the availability of sufficient funds to enable the company to continue trading. In view of the significance of the funding requirement we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

OPINION

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;

WEDDING LIST SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WEDDING LIST SOLUTIONS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2008

- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosure made in note 20 to the accounts concerning the company's ability to continue as a going concern. The company incurred a net loss of £335,138 during the year ended 31 March 2008 and, at that date, the company's current liabilities exceeded its total assets by £1,537,569. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The accounts do not include adjustments that would result if the company was unable to continue as a going concern.



MEADOWS & CO
Chartered Accountants
& Registered Auditors

Headlands House
1 Kings Court
Kettering Parkway
Kettering

31 March 2009

WEDDING LIST SOLUTIONS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	2	3,754,065	3,020,260
Cost of sales		2,561,089	1,733,319
GROSS PROFIT		1,192,976	1,286,941
Administrative expenses		1,499,411	1,279,820
OPERATING (LOSS)/PROFIT	3	(306,435)	7,121
Interest receivable		-	9
Interest payable and similar charges	5	(28,703)	(38,542)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(335,138)	(31,412)
Tax on loss on ordinary activities	6	-	61,004
LOSS FOR THE FINANCIAL YEAR		(335,138)	(92,416)

All of the activities of the company are classed as continuing.

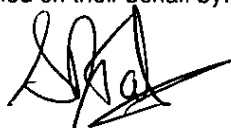
The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 16 form part of these accounts.

WEDDING LIST SOLUTIONS LIMITED**BALANCE SHEET****31 MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	7	277,678	514,086
Tangible assets	8	98,271	161,540
		<u>375,949</u>	<u>675,626</u>
CURRENT ASSETS			
Stocks	9	55,834	39,191
Debtors	10	615,898	630,294
Cash at bank and in hand		1,574	2,610
		<u>673,306</u>	<u>672,095</u>
CREDITORS: Amounts falling due within one year	11	<u>2,586,824</u>	<u>2,577,135</u>
NET CURRENT LIABILITIES		<u>(1,913,518)</u>	<u>(1,905,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,537,569)</u>	<u>(1,229,414)</u>
CREDITORS: Amounts falling due after more than one year	12	126,297	99,314
		<u>(1,663,866)</u>	<u>(1,328,728)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	400	400
Profit and loss account	15	(1,664,266)	(1,329,128)
DEFICIT	16	<u>(1,663,866)</u>	<u>(1,328,728)</u>

These accounts were approved by the directors and authorised for issue on 31 March 2009, and are signed on their behalf by:



MR S TATTERS
Director

MR G CHANNON
Director

The notes on pages 9 to 16 form part of these accounts.

WEDDING LIST SOLUTIONS LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2008**

	Note	2008	2007
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	88,762	173,927
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	(28,703)	(38,533)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17	(18,104)	(143,818)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		41,955	(8,424)
FINANCING	17	(73,017)	26,410
(DECREASE)/INCREASE IN CASH	17	(31,062)	17,986

The notes on pages 9 to 16 form part of these accounts.

WEDDING LIST SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- over 10 years
Lease premium	- over the life of the lease

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 25% straight line basis
Web site development	- 25% straight line basis
Motor Vehicles	- 25% straight line basis
Office Equipment	- 10 & 25% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WEDDING LIST SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Financial Instruments

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

Going concern

The company currently meets its daily working capital requirements through operating revenues, banking facilities and financial support from the ultimate parent company.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from the failure to raise any additional finance that may prove necessary.

2. TURNOVER

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

An analysis of turnover is given below:

	2008 £	2007 £
United Kingdom and Ireland	3,754,065	3,020,260

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2008 £	2007 £
Amortisation of intangible assets	236,408	84,207
Depreciation of owned fixed assets	81,373	132,485
Loss on disposal of fixed assets	—	2,013
Auditor's remuneration		
- as auditor	6,000	6,000
Net loss/(profit) on foreign currency translation	1,236	(433)

WEDDING LIST SOLUTIONS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2008****4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2008	2007
	No	No
Number of administrative staff	22	19

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	658,206	561,222
Social security costs	60,489	63,022
	<u>718,695</u>	<u>624,244</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Interest payable on bank borrowing	2,670	12,132
Interest payable to holding company	26,033	26,410
	<u>28,703</u>	<u>38,542</u>

6. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2008		2007	
	£	£	£	£
Deferred tax:				
Origination and reversal of timing differences				
Capital allowances	-		(5,748)	
Losses	-		66,752	
Total deferred tax		-		61,004

WEDDING LIST SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

7. INTANGIBLE FIXED ASSETS

	Goodwill £	Lease Premium £	Total £
COST			
At 1 April 2007 and 31 March 2008	815,914	57,400	873,314
AMORTISATION			
At 1 April 2007	346,741	12,487	359,228
Charge for the year	233,409	2,999	236,408
At 31 March 2008	580,150	15,486	595,636
NET BOOK VALUE			
At 31 March 2008	235,764	41,914	277,678
At 31 March 2007	469,173	44,913	514,086

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Web site development £	Motor Vehicles £	Office Equipment £	Total £
COST					
At 1 April 2007	17,388	217,463	24,941	335,594	595,386
Additions	—	16,621	261	1,991	18,873
Disposals	—	—	—	(769)	(769)
At 31 March 2008	17,388	234,084	25,202	336,816	613,490
DEPRECIATION					
At 1 April 2007	16,719	191,292	14,164	211,671	433,846
Charge for the year	382	25,564	4,665	50,762	81,373
At 31 March 2008	17,101	216,856	18,829	262,433	515,219
NET BOOK VALUE					
At 31 March 2008	287	17,228	6,373	74,383	98,271
At 31 March 2007	669	26,171	10,777	123,923	161,540

9. STOCKS

	2008 £	2007 £
Stock	55,834	39,191

WEDDING LIST SOLUTIONS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2008****10. DEBTORS**

	2008 £	2007 £
Trade debtors	48,801	199,357
Amounts owed by group undertakings	553,923	430,704
Other debtors	12,941	—
Prepayments and accrued income	233	233
	<u>615,898</u>	<u>630,294</u>

11. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Overdrafts	146,053	116,027
Payments received on account	1,495,772	1,095,935
Trade creditors	702,305	1,084,364
Amounts owed to group undertakings	197,473	—
PAYE and social security	16,080	15,105
VAT	10,428	51,538
Other creditors	12,713	—
Amount owed to ultimate parent company - Channon & Co Limited	—	100,000
Accruals and deferred income	6,000	114,166
	<u>2,586,824</u>	<u>2,577,135</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Overdrafts	<u>146,053</u>	<u>116,027</u>

12. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Loan account - ultimate parent company - Channon & Company Limited	<u>126,297</u>	<u>99,314</u>

13. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2008 £	2007 £
Operating leases which expire: After more than 5 years	<u>64,500</u>	<u>64,500</u>

WEDDING LIST SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

14. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
400 Ordinary shares of £1 each	400	400

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	400	400	400

15. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(1,329,128)	(1,236,712)
Loss for the financial year	(335,138)	(92,416)
Balance carried forward	(1,664,266)	(1,329,128)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(335,138)	(92,416)
Opening shareholders' deficit	(1,328,728)	(1,236,312)
Closing shareholders' deficit	(1,663,866)	(1,328,728)

17. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating (loss)/profit	(306,435)	7,121
Amortisation	236,408	84,207
Depreciation	81,373	132,485
Loss on disposal of fixed assets	—	2,013
(Increase)/decrease in stocks	(16,643)	8,372
Decrease/(increase) in debtors	14,396	(568,649)
Increase in creditors	79,663	508,378
Net cash inflow from operating activities	88,762	173,927

WEDDING LIST SOLUTIONS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2008****17. NOTES TO THE STATEMENT OF CASH FLOWS (continued)****RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2008 £	2007 £
Interest received	—	9
Interest paid	(28,703)	(38,542)
Net cash outflow from returns on investments and servicing of finance	<u>(28,703)</u>	<u>(38,533)</u>

CAPITAL EXPENDITURE

	2008 £	2007 £
Payments to acquire tangible fixed assets	(18,873)	(144,417)
Receipts from sale of fixed assets	769	599
Net cash outflow from capital expenditure	<u>(18,104)</u>	<u>(143,818)</u>

FINANCING

	2008 £	2007 £
Net outflow from other short-term creditors	(100,000)	—
Net inflow from other long-term creditors	26,983	26,410
Net cash (outflow)/inflow from financing	<u>(73,017)</u>	<u>26,410</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2008 £	2007 £
(Decrease)/increase in cash in the period	(31,062)	17,986
Net outflow from other short-term creditors	100,000	—
Net cash (inflow) from other long-term creditors	<u>(26,983)</u>	<u>(26,410)</u>
	41,955	(8,424)
Change in net debt	41,955	(8,424)
Net debt at 1 April 2007	(312,731)	(304,307)
Net debt at 31 March 2008	<u>(270,776)</u>	<u>(312,731)</u>

WEDDING LIST SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

17. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2007 £	Cash flows £	At 31 Mar 2008 £
Net cash:			
Cash in hand and at bank	2,610	(1,036)	1,574
Overdrafts	(116,027)	(30,026)	(146,053)
	<u>(113,417)</u>	<u>(31,062)</u>	<u>(144,479)</u>
Debt:			
Debt due within 1 year	(100,000)	100,000	–
Debt due after 1 year	(99,314)	(26,983)	(126,297)
	<u>(199,314)</u>	<u>73,017</u>	<u>(126,297)</u>
Net debt	<u>(312,731)</u>	<u>41,955</u>	<u>(270,776)</u>

18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The parent company is The Wedding Company Limited, a company registered in England. The parent company is controlled by Channon & Company Limited, also registered in England, which is under the ultimate control of Mr G Channon.

19. GROUP TRANSACTIONS

The company has taken advantage of the exemption provided by FRS 8, not to disclose details of transactions with other group companies.

20. GOING CONCERN

The going concern analysis is based upon the continued support of Channon & Company Limited, and allowing for a weak trading environment. Should conditions turn out to be materially weaker than forecast then the company may have to return to Channon & Company Limited for additional financial support. If that support was not forthcoming then there would be doubts about the company's ability to continue as a going concern.