

Search Matters Limited

**Directors' report and financial
statements**

**Registered number 2821326
31 December 2008**

FRIDAY



LD5 "LWOXVFBN" 183
27/11/2009
COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditors' report to the members of Search Matters Limited	4
Profit and loss account	6
Reconciliation of movements in equity shareholder's deficit	6
Balance sheet	7
Notes	8

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company was that of providing business and property related information and services.

Business review

The company did not trade during the year as the company's trade, assets and liabilities were transferred to a fellow subsidiary of the PropertyFlow Limited group, Property Search Agency Limited, on 1 January 2006.

Results and dividends

The result for the year, after taxation, amounted to £nil (2007: *loss of £64*).

The directors do not recommend the payment of a dividend (2007: *£nil*).

Directors

The directors who served during the year were:

D A S Penney

A J Sommerville

M Riddick (resigned 15th January 2009)

Political and charitable contributions

The company made no political and charitable donations or incurred any political expenditure during the year or the previous year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report

Auditors

Pursuant to Section 487 of the Companies Act 2006, the creditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



D Penney
Director

Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

21st October 2009

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with UK Accounting Standards. The financial statements 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 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.



KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of Search Matters Limited

We have audited the financial statements of Search Matters Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Reconciliation of movements in shareholder's funds, the Balance Sheet and the related notes. 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 s235 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 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 auditors

The directors' responsibilities for preparing the financial statements 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 on page 3.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 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.

Independent auditors' report to the members of Search Matters Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of the company's result 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

21 October 2009

Profit and loss account

for the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
Turnover	<i>1,2</i>	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit			
Administrative expenses		-	(64)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	<i>3</i>	-	(64)
Tax on profit on ordinary activities	<i>7</i>	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	<i>10</i>	-	(64)
		<hr/>	<hr/>

The company did not trade in the current or preceding period.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

Reconciliation of movements in equity shareholder's deficit

for the year ended 31 December 2008

	2008 £	2007 £
Opening shareholder's deficit	(5,130)	(5,066)
Loss for the year	-	(64)
	<hr/>	<hr/>
Closing shareholder's deficit	(5,130)	(5,130)
	<hr/>	<hr/>

Balance sheet
 at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Current assets			
Cash at bank		-	-
		<hr/>	<hr/>
		-	-
Creditors: amounts falling due within one year	8	(5,130)	(5,130)
		<hr/>	<hr/>
Net current liabilities		(5,130)	(5,130)
		<hr/>	<hr/>
Total assets less current liabilities		(5,130)	(5,130)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(6,130)	(6,130)
		<hr/>	<hr/>
Shareholders deficit		(5,130)	(5,130)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on the 21st day of October 2009 and were signed on its behalf by:


D Penney
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of MacDonald Dettwiler and Associates Ltd, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of the ultimate parent company, MacDonald Dettwiler and Associates Ltd., within which the company is included, can be obtained from the address in note 12.

Turnover and revenue recognition

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

Revenue is recognised when the Company has the right to the consideration, where the significant risk and rewards of ownership of the goods or provision of service has passed to the customer who has accepted the sales price and the receipt of payment can reasonably be assured.

Going concern

The financial statements have been prepared on the going on concern basis notwithstanding net liabilities and net current liabilities, which the directors believe to be appropriate.

Property Search Agency Limited has confirmed that it will not seek repayment of the amount due to it for a period of at least one year after the date of the approval of these financial statements.

2 Turnover

The company did not trade during the year, nor in the previous financial year.

3 Loss on ordinary activities before taxation

	2008 £	2007 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Depreciation of tangible fixed assets – owned by the company	-	-
	<hr/>	<hr/>

Notes (continued)

4 Auditors' remuneration

The audit fees of the company were borne by MDA Searchflow Limited, another group company.

5 Remuneration of directors

During the year, no director received any emoluments (2007: £nil). Directors' remuneration is borne by another group company.

6 Staff costs

The company had no employees other than the directors, who did not receive any remuneration from this company (2007: £nil).

7 Taxation

Analysis of charge in period

	2008 £	2007 £
UK corporation tax		
Current tax on income for the year	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the period is equal to (2007: higher) the standard rate of corporation tax in the UK (28%, 2007: 30%). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(64)
	<hr/>	<hr/>
Current tax at 28% (2007: 30%)	-	(19)
<i>Effects of:</i>		
Capital allowances for period in excess of depreciation	-	-
Group relief surrendered	-	19
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Notes *(continued)*

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to parent and fellow subsidiary undertakings	5,130	5,130
	<u>5,130</u>	<u>5,130</u>

9 Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid</i> 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10 Reserves

	Profit and loss account £
At 1 January 2008	(6,130)
Profit retained for the year	-
	<u>(6,130)</u>
At 31 December 2008	<u>(6,130)</u>

11 Contingent liabilities

The company is part of a group VAT registration and as such is jointly and severally liable for the VAT liabilities of the members of the group for PropertyFlow Limited, The PSA Group Limited, Property Search Agency Limited and The Conveyancing Channel Limited. The VAT position as at year end is a debtor of £357 (2007: creditor of £334,068).

12 Ultimate parent undertaking and controlling party

On 11 April 2006 the company's parent company, PropertyFlow Limited, was acquired by MacDonald, Dettwiler and Associates Limited, a company incorporated in England & Wales.

The ultimate parent company is MacDonald, Dettwiler and Associates Ltd. (incorporated in Canada), whose shares are publicly traded on the Toronto Stock Exchange.

MacDonald, Dettwiler and Associates Ltd. (incorporated in Canada) is the parent company of the larger group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from that company at 13800 Commerce Parkway, Richmond, British Columbia, V6V 2J3, Canada.