

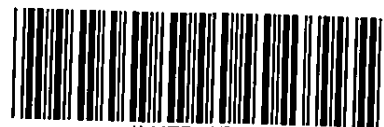
Search Matters Limited

**Directors' report and financial
statements**

Registered number 2821326

31 December 2009

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Directors' report

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

Principal activities

The principal activity of the company was that of providing business and property related information and services
The company ceased trading in January 2007

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 2007

Results and dividends

The result for the year, after taxation, amounted to £nil (2008 £ nil) The company received a capital contribution of £5,130 (2008 £nil) as a result of an intercompany balance waiver

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The directors who served during the year were

D A S Penney
A J Sommerville
M Riddick (*resigned 15 January 2009*)

Political and charitable contributions

The company made no political and charitable donations or incurred any political expenditure during the current or preceding 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 ought to have taken as a director to make himself 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 auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

On behalf of the board



DAS PENNEY
Director

23/09/10

Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

2010

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 law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company 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 UK governing the preparation and dissemination of financial statements 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 2009 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

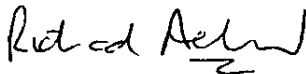
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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



Richard Ackland (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
London

23 September 2010

Profit and loss account

for the year ended 31 December 2009

During both the current and the preceding financial years the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or a loss.

There were no acquisitions or discontinued operations during the current or preceding periods.

There were no recognised gains and losses for 2009 or 2008.

Reconciliation of movements in equity shareholder's funds


for the year ended 31 December 2009

	2009 £	2008 £
Opening shareholder's deficit	(5,130)	(5,130)
Capital contribution	5,130	-
	<hr/>	<hr/>
Closing shareholder's funds	-	(5,130)
	<hr/>	<hr/>

Balance sheet
 at 31 December 2009

	Note	2009 £	2008 £
Creditors: amounts falling due within one year	6	-	(5,130)
Net current liabilities		-	(5,130)
Total assets less current liabilities		-	(5,130)
Capital and reserves			
Called up share capital	7	1,000	1,000
Capital contribution reserve	8	5,130	-
Profit and loss account	8	(6,130)	(6,130)
Shareholders' deficit		-	(5,130)

These financial statements were approved by the board of directors on the 23rd of September 2010 and were signed on its behalf by


 Director **D A S Penney**
 Company number 2821326

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 10

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements

2 Turnover

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

3 Ordinary activities before taxation

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

4 Remuneration of directors

During the year, no director received any emoluments (2008 £nil). Directors' remuneration is borne by another group company

5 Staff costs

The company had no employees other than the directors, who did not receive any remuneration from this company (2008 £nil)

Notes (continued)

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent and fellow subsidiary undertakings	-	5,130
	<u> </u>	<u> </u>

7 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i> 1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

8 Reserves

	Capital contribution reserve £	Profit and loss account £	Total £
At 1 January 2009	-	(6,130)	(6,130)
Capital contribution	5,130	-	5,130
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	5,130	(6,130)	(1,000)
	<u> </u>	<u> </u>	<u> </u>

9 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 for the group as at year end is a debtor of £6,236 (2008 £319).

Notes *(continued)*

10 Ultimate parent undertaking and controlling party

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