

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2012  
for  
Contemporary plc**

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**Contemporary plc (Registered number: 03014250)**

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for the Year Ended 31 December 2012**

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**Contemporary plc**  
**Company Information**  
**for the Year Ended 31 December 2012**

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**DIRECTORS:**

J Hulme  
A Steer  
A Mahmood  
J Brading

**SECRETARY:**

J Brading

**REGISTERED OFFICE:**

Unit E, Silwood Park  
Buckhurst Road  
Ascot  
Berks  
SL5 7PW

**REGISTERED NUMBER.**

03014250 (England and Wales)

**AUDITORS:**

KPMG LLP  
Statutory Auditor & Chartered Accountants  
Arlington Business Park  
Theale  
Reading  
Berks  
RG7 4SD

**Contemporary plc (Registered number: 03014250)**

**Report of the Directors  
for the Year Ended 31 December 2012**

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The directors present their report with the financial statements of the company for the year ended 31 December 2012

**DOMICILE AND LEGAL FORM**

Contemporary plc is domiciled in the United Kingdom and has the legal form of a Limited Company

**COUNTRY OF INCORPORATION**

Contemporary plc was incorporated in the United Kingdom

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year was to act as a dormant company

**REVIEW OF BUSINESS**

The company's profit for the year, after taxation, amounted to £nil (period 1 April to 31 December 2011 £162,105)

On 1 January 2012 the trade and assets of the Company were transferred to Itelligence Business Solutions (UK) Limited. After this date, there are no significant trading transactions to be reported

**DIVIDENDS**

No dividends are proposed for the year ended 31 December 2012 (period 1 April to 31 December 2011 £nil)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

J Hulme  
A Steer  
A Mahmood  
J Brading

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

It is company policy to pay suppliers when they fall due for payment in accordance with agreed terms of business

For the year ended 31 December 2012, the average payment period for Trade Creditors was zero days (2011 121 days)

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined in Section 418 of the Companies Act 2006) of which the company auditors are unaware, and each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company auditors are aware of that information

Contemporary plc (Registered number: 03014250)

**Report of the Directors  
for the Year Ended 31 December 2012**

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**AUDITORS**

The auditors, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



J Brading - Director

Date 19/09/13

**Contemporary plc (Registered number: 03014250)**

**Statement of Directors' Responsibilities  
for the Year Ended 31 December 2012**

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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 IFRSs as adopted by the EU 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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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.

## **Report of the Independent Auditors to the Members of Contemporary plc**

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We have audited the financial statements of Contemporary plc for the year ended 31 December 2012 on pages six to twenty-one. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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 and express an opinion on 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Report of the Directors 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.



James Ledward (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Arlington Business Park  
Theale  
Reading  
Berks  
RG7 4SD

Date 23/09/13

**Contemporary plc (Registered number: 03014250)**

**Income Statement  
for the Year Ended 31 December 2012**

		Year Ended 31 12 12	Period 1 4 11 to 31 12 11
	Notes	£	£
<b>DISCONTINUED OPERATIONS</b>			
Revenue		-	3,037,064
Cost of sales		<u>-</u>	<u>(2,108,301)</u>
<b>GROSS PROFIT</b>		-	928,763
Other operating income		-	95,000
Administrative expenses		<u>-</u>	<u>(806,262)</u>
<b>OPERATING PROFIT</b>		-	217,501
Finance income	3	<u>-</u>	<u>149</u>
<b>PROFIT BEFORE INCOME TAX</b>	4	-	217,650
Income tax	5	<u>-</u>	<u>(55,545)</u>
<b>PROFIT FOR THE PERIOD</b>		<u><u>-</u></u>	<u><u>162,105</u></u>

The notes on pages 11 to 21 form part of these financial statements



**Contemporary plc (Registered number: 03014250)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2012**

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	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
<b>PROFIT FOR THE PERIOD</b>	-	162,105
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	162,105

The notes on pages 11 to 21 form part of these financial statements

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Contemporary plc (Registered number: 03014250)

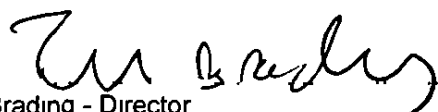
Statement of Financial Position  
31 December 2012

	Notes	2012 £	2011 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	6	-	-
Property, plant and equipment	7	-	18,418
		-	18,418
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	430,430	1,218,204
Cash and cash equivalents	9	-	182,873
		430,430	1,401,077
<b>TOTAL ASSETS</b>		<u>430,430</u>	<u>1,419,405</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	10	200,002	200,002
Retained earnings	11	230,428	230,428
<b>TOTAL EQUITY</b>		<u>430,430</u>	<u>430,430</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	-	959,232
Tax payable		-	29,833
		-	989,065
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>989,065</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>430,430</u>	<u>1,419,495</u>

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

19/09/13

and

  
J Brading - Director

The notes on pages 11 to 21 form part of these financial statements

**Contemporary plc (Registered number: 03014250)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2012**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2011</b>	200,002	68,232	268,325
<b>Changes in equity</b>			
Total comprehensive income	-	165,105	165,105
<b>Balance at 31 December 2011</b>	<u>200,002</u>	<u>230,428</u>	<u>430,430</u>
<b>Changes in equity</b>			
Total comprehensive income	-	-	-
<b>Balance at 31 December 2012</b>	<u>200,002</u>	<u>230,428</u>	<u>430,430</u>

The notes on pages 11 to 21 form part of these financial statements

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**Contemporary plc (Registered number: 03014250)**

**Statement of Cash Flows  
for the Year Ended 31 December 2012**

		Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	-	92,180
Tax paid		-	<u>(24,000)</u>
Net cash from operating activities		-	<u>68,180</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(2,280)
Interest received		-	<u>149</u>
Net cash from investing activities		-	<u>(2,131)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		-	-
Net cash from financing activities		-	-
<b>Increase in cash and cash equivalents</b>		-	66,049
<b>Cash and cash equivalents at beginning of period</b>	17	-	<u>116,824</u>
<b>Cash and cash equivalents at end of period</b>	17	<u>-</u>	<u>182,873</u>

The notes on pages 11 to 21 form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2012**

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the International Accounting Standards Board (IASB) and by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

During year, the trade and assets of the Company were transferred to Itelligence Business Solutions (UK) Limited via an intercompany balance. As a result of this, the Company will continue as a dormant company. The Directors have adopted the going concern basis in preparing the financial statements.

**Accounting Developments**

The following Adopted IFRSs were available for early application but have not been applied by the Company in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated.

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income (Mandatory for the year commencing on or after 1 July 2012) No material effect expected
- IFRS 9 Financial Instruments (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IFRS 10 Consolidated Financial Statements (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IFRS 11 Joint Arrangements (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IFRS 12 Disclosure of Interests in Other Entities (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IFRS 13 Fair Value Measurement (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IAS 19 Employee Benefits (amended 2011) (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IAS 27 Separate Financial Statements (2011) Consolidated financial statements (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IAS 28 Investments in Associates and Joint Ventures (2011) Joint arrangements (Mandatory for the year commencing on or after 1 January 2013) No material effect expected
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine First Impressions Production stripping costs (Mandatory for the year commencing on or after 1 January 2013) No material effect expected

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

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**1 ACCOUNTING POLICIES - continued**

**Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

**Sales of services**

Revenue from services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised to the extent of the expenses recognised that are recoverable.

**Goodwill**

Goodwill is recognised as an asset from the acquisition date as the excess of the cost of acquisition over the fair value of identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or joint venture.

Goodwill is reviewed for impairment on an annual basis for events or changes in circumstances that indicate that the carrying value might be impaired and for subsequent changes in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Goodwill is stated at cost less accumulated amortisation.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- |                       |                                |
|-----------------------|--------------------------------|
| Short leasehold       | - Over the period of the lease |
| Fixtures and fittings | - 33% on cost                  |

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

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**1 ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate

**Trade and other receivables**

Trade and other receivables are recognised by the company and carried at original invoice amount less an allowance for any uncollectible or impaired amounts

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are deemed non-recoverable

Other receivables are recognised at fair value

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows

**Deferred tax**

Deferred tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences arise from goodwill or from the initial recognition (other than as a business combination) or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES - continued

**Trade and other payables**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method

2 EMPLOYEES AND DIRECTORS

The totals below include director's remuneration

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Wages and salaries	-	1,001,184
Social security costs	-	153,305
Other pension costs	-	11,151
	<u>-</u>	<u>1,165,640</u>

The average monthly number of employees during the year was as follows

	Year Ended 31 12 12	Period 1 4 11 to 31 12 11
Administration and support	-	3
Sales, marketing and distribution	-	6
Other departments	-	17
	<u>-</u>	<u>26</u>

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Directors' remuneration	-	204,503
Directors' pension contributions to money purchase schemes	-	5,683
	<u>-</u>	<u>5,683</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

2 EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	-	<u>3</u>
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Information regarding the highest paid director is as follows

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Emoluments etc	-	118,189
Accrued pension at 31 December	<u>-</u>	<u>3,199</u>

3 FINANCE INCOME

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Finance income		
Deposit account interest	<u>-</u>	<u>149</u>

4 PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Other operating leases	-	62,588
Depreciation - owned assets	-	9,036
Auditors' remuneration	<u>-</u>	<u>7,079</u>

The auditors' remuneration for 2012 has been borne by the parent Company, Itelligence Business Solutions (UK) Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

5 INCOME TAX

Analysis of tax expenses

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Current tax		
Corporation tax	-	55,545
Total tax expense in income statement	-	55,545

Factors affecting the tax expense

The tax assessed for the year is the same as (2011 – lower than) the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Profit on ordinary activities before income tax	-	217,650
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 - 26%)	-	56,589
Effects of		
Depreciation in excess of capital allowances	-	948)
Disallowed expenses	-	321
Marginal relief	-	(2,313)
Tax expense	-	55,545

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

6 **GOODWILL**

	£
<b>COST</b>	
At 31 December 2011	50,000
Transferred to Itelligence Business Solutions (UK) Limited	<u>(50,000)</u>
At 31 December 2012	<u>-</u>
<b>AMORTISATION</b>	
At 31 December 2011	50,000
Charge for period	-
Transferred to Itelligence Business Solutions (UK) Limited	<u>(50,000)</u>
At 31 December 2012	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>-</u>

7 **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2011	64,066	284,596	348,662
Additions	<u>-</u>	<u>2,280</u>	<u>2,280</u>
At 31 December 2011	64,066	286,876	350,942
Transferred to Itelligence Business Solutions (UK) Limited	<u>(64,066)</u>	<u>(286,876)</u>	<u>(350,942)</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>			
At 1 April 2011	52,181	271,307	323,488
Charge for period	<u>3,547</u>	<u>5,489</u>	<u>9,036</u>
At 31 December 2011	55,728	276,796	332,524
Transferred to Itelligence Business Solutions (UK) Limited	<u>(55,728)</u>	<u>(276,796)</u>	<u>(332,524)</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	<u>8,338</u>	<u>10,080</u>	<u>18,418</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

8 TRADE AND OTHER RECEIVABLES

	31/12/12 £	31/12/11 £
Current		
Amounts owed by participating interests	430,430	-
Trade debtors	-	1,091,441
Prepayments and accrued income	-	87,773
Other Debtors	-	38,990
	<u>430,430</u>	<u>1,218,204</u>

9 CASH AND CASH EQUIVALENTS

	31/12/12 £	31/12/11 £
Bank Accounts	<u>-</u>	<u>182,873</u>

10 CALLED UP SHARE CAPITAL

Number	Class	Nominal Value	31/12/12 £	31/12/11 £
20,000,200	Ordinary shares	0 01	<u>200,002</u>	<u>200,002</u>

11 RESERVES

	Retained Earnings £
At 1 April 2011	68,323
Profit for the period	<u>162,105</u>
At 31 December 2011	230,428
Profit for the year	<u>-</u>
At 31 December 2012	<u>230,428</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

12 TRADE AND OTHER PAYABLES

	31/12/12 £	31/12/11 £
Current		
Trade creditors	-	679,433
Payments received on account	-	44,028
Social security and other taxes	-	178,832
Other creditors	-	56,939
	<u>-</u>	<u>959,232</u>

13 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2012 £	2011 £
Within one year	-	-
Between one and five years	-	87,735
	<u>-</u>	<u>151,725</u>

14 RELATED PARTY DISCLOSURES

Receivable from related parties

	2012 £	2011 £
Owed from parent company	<u>430,430</u>	<u>430,430</u>

During the year, no dividends were paid (2011 £nil) to the directors

15 ULTIMATE CONTROLLING PARTY

During the period 1 April 2011 to 17 May 2011, there was no ultimate parent undertaking as the shares of the company were owned by R Humphrey and D Whitehead, the two directors who owned 100% of the called up share capital

Following the company's acquisition by Itelligence Business Solutions (UK) Limited, the ultimate parent company and ultimate controlling party is Itelligence AG, incorporated in Germany

Itelligence AG is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the account may be obtained from Itelligence AG, Konigsbreede 1, D-33605 Bielefeld, Germany

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

16 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31 12 12 £	Period 1 4 11 to 31 12 11 £
Profit before income tax	-	217,650
Depreciation charges	-	9,036
Finance income	-	(149)
	-	226,537
Increase in trade and other receivables	-	(142,637)
Increase in trade and other payables	-	8,280
<b>Cash generated from operations</b>	-	<b>92,180</b>

17 CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

**Year ended 31 December 2012**

	31 12 12 £	01 01 12 £
Cash and cash equivalents	-	182,873

**Period ended 31 December 2011**

	31 12 11 £	1 4 11 £
Cash and cash equivalents	182,873	116,824

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**Contemporary plc (Registered number: 03014250)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

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**18 DISPOSALS**

On 1 January 2012, the trade and assets of Contemporary Plc were transferred into Itelligence Business Solutions (UK) Limited. The transfer was performed at carrying amounts which is considered to equal fair value. The following net assets were transferred:

	<b>Book Value/Fair Value £</b>
<b>ASSETS</b>	
<b>NON-CURRENT ASSETS</b>	
Goodwill	-
Property, plant and equipment	<u>18,418</u>
	<u>18,418</u>
<b>CURRENT ASSETS</b>	
Trade and other receivables	1,218,204
Cash and cash equivalents	<u>182,873</u>
	<u>1,401,077</u>
<b>TOTAL ASSETS</b>	<u><u>1,401,495</u></u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Trade and other payables	(959,232)
Tax payable	<u>(29,833)</u>
<b>TOTAL LIABILITIES</b>	<u><u>(989,065)</u></u>
 Net transferred	 <u>430,430</u>
Consideration	
Transferred via intercompany balance	<u>430,430</u>
 <b>Profit on sale</b>	 <u><u>-</u></u>