

COMPANY REGISTRATION NUMBER 03499306

EARLYCALL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010



EARLYCALL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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EARLYCALL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	R F M Adair T G Walsh
Company secretary	Terrace Hill (Secretaries) Limited
Registered office	1 Portland Place London W1B 1PN
Auditor	Harrison Holt Chartered Accountants & Statutory Auditor High Park Farm Kirkbymoorside York YO62 7HS

EARLYCALL LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is an investment holding company. The company did not hold any investments in the period under review but is looking for suitable investment opportunities.

RESULTS AND DIVIDENDS

The loss for the year amounted to £4,490. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 7 to the accounts.

DIRECTORS

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

R F M Adair
T G Walsh

POLICY ON THE PAYMENT OF CREDITORS

The Company does not follow any specified code or standard on payment practice. However, it is the Company's policy to negotiate terms with its suppliers and to ensure that they are aware of the terms of payment when business is agreed. It is the Company's policy to abide by these terms.

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 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 UK 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 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.

EARLYCALL LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2010

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

The auditors Harrison Holt are deemed to be reappointed under section 487(2) of the Companies Act 2006

Registered office
1 Portland Place
London
W1B 1PN

Signed by order of the directors


TERRACE HILL (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 10 August 2011

EARLYCALL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EARLYCALL LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Earlycall Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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

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 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 (APB'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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

EARLYCALL LIMITED

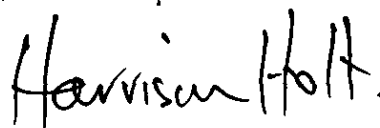
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EARLYCALL LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2010

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



PHILIP HOLT BSC ACA (Senior
Statutory Auditor)
For and on behalf of
HARRISON HOLT
Chartered Accountants & Statutory Auditor

High Park Farm
Kirkbymoorside
York
YO62 7HS

10/8/2011

EARLYCALL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		—	—
Administrative expenses		(4,490)	(2,300)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,490)	(2,300)
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR		(4,490)	(2,300)
Balance brought forward		(6,600)	(4,300)
Balance carried forward		<u>(11,090)</u>	<u>(6,600)</u>

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 page 6 form part of these financial statements

EARLYCALL LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
CREDITORS: Amounts falling due within one year	5	2,820	1,150
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,820)	(1,150)
CREDITORS: Amounts falling due after more than one year	6	8,269	5,449
		(11,089)	(6,599)
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account		(11,090)	(6,600)
SHAREHOLDERS' DEFICIT	10	(11,089)	(6,599)

These financial statements were approved by the directors and authorised for issue on 10 August 2011, and are signed on their behalf by



T.G. WALSH

Company Registration Number 03499306

The notes on page 7 form part of these financial statements.

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

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

The Directors consider the going concern concept to be appropriate due to the continued support of the parent company and other group companies

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

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

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 OPERATING LOSS

Operating loss is stated after charging

	2010	2009
	£	£
Directors' remuneration	—	—
Auditor's remuneration		
- as auditor	<u>1,200</u>	<u>1,150</u>

3. PARTICULARS OF EMPLOYEES

There were no persons employed by the company during the period

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 30%)

	2010	2009
	£	£
Loss on ordinary activities before taxation	<u>(4,490)</u>	<u>(2,300)</u>
Loss on ordinary activities by rate of tax	<u>(1,257)</u>	<u>(690)</u>
Unrelieved tax losses	<u>1,257</u>	<u>690</u>
Total current tax	<u>—</u>	<u>—</u>

Factors that may affect future tax charges

The company has not made any adjustment for the potential deferred tax assets arising on the company losses carried forward of £400,509 (2009 £396,019) as the directors do not consider that there is sufficient certainty concerning the future profits of the company

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

5. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Accruals and deferred income	<u>2,820</u>	<u>1,150</u>

6 CREDITORS: Amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed to group undertakings	<u>8,269</u>	<u>5,449</u>

7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations,
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

Interest rate risk

The company's exposure to market risk for changes in interest rates is negligible and the company's exposure to variable rate instruments is not material

Credit risk

The company is not exposed to significant credit risk

Liquidity risk

The company monitors its risk to a shortage of funds and considers the maturity of both its financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of inter-company and shareholder loans

8 RELATED PARTY TRANSACTIONS

During the year the company incurred management charges of £1,175 (2009 £1,150) from Terrace Hill (Management) Limited, an undertaking in which T Walsh a director of the company is a director

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Loss for the financial year	(4,490)	(2,300)
Opening shareholders' deficit	<u>(6,599)</u>	<u>(4,299)</u>
Closing shareholders' deficit	<u>(11,089)</u>	<u>(6,599)</u>

11 ULTIMATE PARENT COMPANY

The immediate parent company is Skye Holdings Limited a company registered in Scotland. The ultimate parent company is Skye Investments Limited a company registered in England and Wales.

Throughout the period, the company was controlled by RFM Adair and persons connected to him. RFM Adair is a director of both Skye Holdings Limited and Skye Investments Limited.