

EARLYCALL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

TUESDAY



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EARLYCALL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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EARLYCALL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R F M Adair
N J C Turnbull
T G Walsh

Company secretary

Park Circus (Secretaries) Limited

Registered office

1 Portland Place
London
W1B 1PN

Auditor

Harrison Holt
Chartered Accountants
& Registered Auditors
High Park Farm
Kirkbymoorside
York
YO62 7HS

EARLYCALL LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2008

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

RESULTS AND DIVIDENDS

The loss for the year amounted to £2,300. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 8 to the accounts.

DIRECTORS

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

R F M Adair
N J C Turnbull
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 Annual 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). 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 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 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 proper accounting records that 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 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.

EARLYCALL LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2008

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 Harrison Holt as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
1 Portland Place
London
W1B 1PN

Signed by order of the directors


PARK CIRCUS (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 30 September 2009

EARLYCALL LIMITED
COMPANY REGISTRATION NUMBER 03499306
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EARLYCALL LIMITED
YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of Earlycall Limited for the year ended 31 December 2008 on pages 6 to 11, which have been prepared on the basis of the accounting policies set out on page 8.

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 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.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

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 financial statements. It also includes an assessment of the significant estimates and judgements 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.

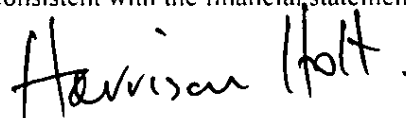
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

EARLYCALL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EARLYCALL LIMITED
YEAR ENDED 31 DECEMBER 2008

OPINION

In our opinion:

- the financial statements 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 December 2008 and of its loss 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.



HARRISON HOLT
Chartered Accountants
& Registered Auditors

High Park Farm
Kirkbymoorside
York
YO62 7HS

30 September 2009

EARLYCALL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		(2,300)	(1,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,300)	(1,000)
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR		(2,300)	(1,000)
Balance brought forward		(2,000)	(1,000)
Balance carried forward		(4,300)	(2,000)

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 8 to 11 form part of these financial statements.

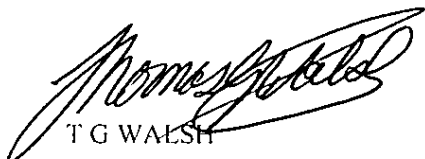
EARLYCALL LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
CURRENT ASSETS					
Debtors	5	–		1	
CREDITORS: Amounts falling due within one year	6	<u>1,150</u>		<u>2,000</u>	
NET CURRENT LIABILITIES			<u>(1,150)</u>		<u>(1,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,150)</u>		<u>(1,999)</u>
CREDITORS: Amounts falling due after more than one year	7		<u>3,149</u>		<u>–</u>
			<u>(4,299)</u>		<u>(1,999)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		1		1
Profit and loss account			<u>(4,300)</u>		<u>(2,000)</u>
DEFICIT	11		<u>(4,299)</u>		<u>(1,999)</u>

These financial statements were approved by the directors and authorised for issue on 30 September 2009, and are signed on their behalf by:



T G WALSH

The notes on pages 8 to 11 form part of these financial statements.

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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.

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 invoices 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 2008

2. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	-	-
Auditor's remuneration		
- as auditor	<u>1,150</u>	<u>1,000</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 lower than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008	2007
	£	£
Loss on ordinary activities before taxation	<u>(2,300)</u>	<u>(1,000)</u>
Profit on ordinary activities by rate of tax	655	300
Unrelieved tax losses	<u>(655)</u>	<u>(300)</u>
Total current tax	<u>-</u>	<u>-</u>

5. DEBTORS

	2008	2007
	£	£
Amounts owed by group undertakings	<u>-</u>	<u>1</u>

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Accruals and deferred income	<u>1,150</u>	<u>2,000</u>

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

	2008	2007
	£	£
Amounts owed to group undertakings	<u>3,149</u>	<u>-</u>

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

8. 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.

9. RELATED PARTY TRANSACTIONS

During the year the company incurred management charges of £1,150 (2007: £nil) from Park Circus (Management) Limited, an undertaking in which T Walsh a director of the company is a director.

10. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	100

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

EARLYCALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(2,300)	(1,000)
Opening shareholders' deficit	(1,999)	(999)
Closing shareholders' deficit	(4,299)	(1,999)

12. 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.