

RESOURCE TEAM LIMITED

Directors' Report And Financial Statements

For the year ended 31 March 2011



Company Registration No. 03533075 (England And Wales)

RESOURCE TEAM LIMITED

COMPANY INFORMATION

Directors	G Collins N Hynes D Reid
Company number	03533075
Registered office	Goodwin House 5 Union Court Richmond Surrey TW9 1AA
Auditors	Kingston Smith LLP 141 Wardour Street London W1F 0UT
Bankers	Coutts & Co 440 Strand London WC2R 0QS

RESOURCE TEAM LIMITED

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RESOURCE TEAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company continued to be that of a provider of consumer review websites

Directors

The following directors have held office since 1 April 2010

G Collins
N Hynes
D Reid

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

RESOURCE TEAM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



G Collins

Director

16 December 2011

RESOURCE TEAM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESOURCE TEAM LIMITED

We have audited the financial statements of Resource Team Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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, 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

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

RESOURCE TEAM LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF RESOURCE TEAM LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

30/12/11

Chartered Accountants
Statutory Auditor

141 Wardour Street
London
W1F 0UT

RESOURCE TEAM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	1,362,780	1,481,607
Administrative expenses		(1,171,096)	(1,459,680)
Operating profit	3	191,684	21,927
Other interest receivable and similar income	4	9,065	6,388
Profit on ordinary activities before taxation		200,749	28,315
Tax on profit on ordinary activities	5	-	-
Profit for the year	11	200,749	28,315

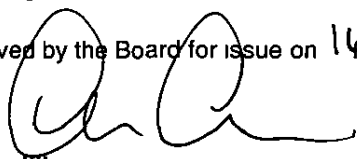
RESOURCE TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	6	422,314		229,865	
Tangible assets	7	11,741		12,973	
		<u>434,055</u>		<u>242,838</u>	
Current assets					
Debtors	8	462,401		384,560	
Cash at bank and in hand		1,218,325		1,279,828	
		<u>1,680,726</u>		<u>1,664,388</u>	
Creditors: amounts falling due within one year	9	<u>(127,732)</u>		<u>(120,926)</u>	
Net current assets		<u>1,552,994</u>		<u>1,543,462</u>	
Total assets less current liabilities		<u><u>1,987,049</u></u>		<u><u>1,786,300</u></u>	
Capital and reserves					
Called up share capital	10	2		2	
Profit and loss account	11	1,987,047		1,786,298	
Shareholders' funds		<u><u>1,987,049</u></u>		<u><u>1,786,300</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 16 December 2011



G Collins
Director

Company Registration No. 03533075

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	50% straight line
Fixtures, fittings & equipment	50% straight line

1.5 Revenue recognition

Income is earned from a number of streams through the company's website. Revenue is recognised immediately once the right to consideration is obtained.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Intangible fixed assets and amortisation

Intangible assets are stated at cost less amortisation. Amortisation commences when the asset is ready for use. Amortisation is provided at a rate calculated to write off the cost less the estimated residual value of the asset over its expected useful life as follows

Website development costs - 50% straight line

2 Turnover

In the year to 31 March 2011 66% (2010 - 63%) of the company's turnover was to markets outside the United Kingdom

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

3 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	263,515	140,005
Depreciation of tangible assets	13,628	10,655
Auditors' remuneration	11,250	11,000
Directors' remuneration	117,674	98,785

4 Investment income	2011	2010
	£	£
Bank interest	9,065	6,388
	9,065	6,388

5 Taxation

The company has a nil tax charge due to group relief claims from its immediate parent company, Review Centre Limited

6 Intangible fixed assets

	Website costs
	£
Cost	
At 1 April 2010	369,870
Additions	455,964
At 31 March 2011	825,834
Amortisation	
At 1 April 2010	140,005
Charge for the year	263,515
At 31 March 2011	403,520
Net book value	
At 31 March 2011	422,314
At 31 March 2010	229,865

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2010	96,856
Additions	12,396
At 31 March 2011	109,252
Depreciation	
At 1 April 2010	83,883
Charge for the year	13,628
At 31 March 2011	97,511
Net book value	
At 31 March 2011	11,741
At 31 March 2010	12,973

8 Debtors	2011 £	2010 £
Trade debtors	142,208	157,674
Amounts owed by group undertakings and undertakings in which the company has a participating interest	248,123	189,079
Other debtors	72,070	37,807
	462,401	384,560

9 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	22,883	16,196
Taxation and social security	26,424	38,570
Other creditors	78,425	66,160
	127,732	120,926

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

10 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 April 2010	1,786,298
Profit for the year	200,749
Balance at 31 March 2011	1,987,047

12 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	2011	2010
	£	£
Operating leases which expire		
Within one year	65,000	62,708
Between two and five years	-	63,259
	65,000	125,967

13 Control

The company's ultimate parent company and controlling party of this company is Ingenious Media Active Capital Ltd (IMAC), by virtue of its 72% ownership in Review Centre Limited (Resource Team's parent company) IMAC is a company registered in Guernsey, Registration Number 44358 Requests for information should be addressed to IMAC's administrator, Morgan Sharpe Administration Limited, Second Floor, Albert House, South Esplanade, St Peter Port, GY1 3TX

14 Related party transactions

During the year the company purchased services totalling £10,500 (2010 £Nil) from Somo Ltd, of which Nick Hynes is a director