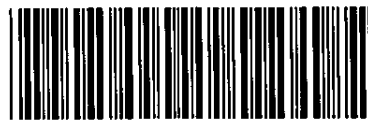


# **Investmaster Holdings Limited**

**Report and Accounts**

*31 December 2007*

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COMPANIES HOUSE

**Rees Pollock  
Chartered Accountants**

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OFFICERS AND PROFESSIONAL ADVISERS

**The Board of Directors**

J S Dallas  
P C Little  
E Mond

**Company Secretary**

K Thompson

**Registered Office**

5 Granville Road  
Leicester  
LE1 7RU

**Auditor**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**Registered Number**

03756436

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**DIRECTORS' REPORT**

The directors present their report and the accounts of the company for the period from 1 December 2006 to 31 December 2007

**Principal activities and business review**

The principal activity of the company during the year is to act as a holding company

As the company acts purely as an investment holding company, the directors do not feel that a business review is appropriate to the company's circumstances as it has not traded in its own right during the period. The principal trading subsidiary of the group, Investmaster Group Limited, publishes a full business review. As detailed in note 10, the company's immediate and ultimate parent undertaking changed during the period.

**Results and dividends**

The loss for the period amounted to £4,972,036. The directors have not recommended a dividend.

**Directors**

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

J S Dallas  
P C Little  
E Mond  
T Brady  
W Cameron  
G Henderson

T Brady, W Cameron, and G Henderson resigned as directors on 30 April 2007 and P C Little and E Mond were appointed as directors on the same date. J S Dallas was appointed as a director on 1 May 2007.

**Directors' responsibilities**

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the accounts 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 accounts 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.

Each of the persons who is a director at the date of approval of this annual report confirms that

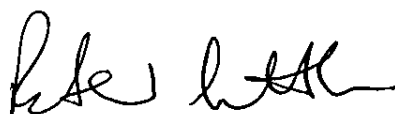
in so far as they are aware there is no relevant audit information of which the company's auditor is unaware, and

they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditor**

Rees Pollock were appointed as the company's auditor during the year and have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD



P C Little  
Director

16 October 2008



## REES POLLOCK

Chartered Accountants

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
www.reespollock.co.uk

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTMASTER HOLDINGS LIMITED

We have audited the accounts of Investmaster Holdings Limited for the period from 1 December 2006 to 31 December 2007 on pages 5 to 10, which have been prepared on the basis of the accounting policies set out on page 7

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 accounts 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 accounts 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 accounts 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 accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

#### Opinion

In our opinion

the accounts 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 2007 and of its result for the period then ended, the accounts have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the accounts.

Rees Pollock  
Chartered Accountants & Registered Auditors  
31 October 2008

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**Investmaster Holdings Limited****PROFIT AND LOSS ACCOUNT**

for the period from 1 December 2006 to 31 December 2007

		<b>Period from 1 Dec 06 to 31 Dec 07 £</b>	<b>Year to 30 Nov 06 £</b>
	<b>Note</b>		
<b>TURNOVER</b>		—	—
Administrative expenses		(36)	—
<b>OPERATING LOSS</b>	<b>2</b>	(36)	—
Amounts written off investments	<b>4</b>	(4,972,000)	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(4,972,036)	—
Tax on loss on ordinary activities	<b>5</b>	—	—
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u>(4,972,036)</u>	<u>—</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 period as set out above

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The notes on pages 7 to 10 form part of these accounts

## Investmaster Holdings Limited

BALANCE SHEET  
at 31 December 2007

	Note	£	31 Dec 07 £	30 Nov 06 £
<b>FIXED ASSETS</b>				
Investments	6		<u>3,100,000</u>	<u>6,750,000</u>
<b>CURRENT ASSETS</b>				
Debtors	7	248,176		248,176
Cash at bank		<u>-</u>		<u>36</u>
			<u>248,176</u>	<u>248,212</u>
<b>TOTAL ASSETS</b>			<u>3,348,176</u>	<u>6,998,212</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	8		11,822,000	10,500,000
Profit and loss account	9		<u>(8,473,824)</u>	<u>(3,501,788)</u>
<b>SHAREHOLDERS' FUNDS</b>	9		<u>3,348,176</u>	<u>6,998,212</u>

The accounts on pages 5 to 10 were approved by the board and authorised for issues on 16 October 2008 and are signed on its behalf by -



P C Little  
Director

The notes on pages 7 to 10 form part of these accounts

NOTES TO THE ACCOUNTS

for the period from 1 December 2006 to 31 December 2007

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Cash flow statement**

The company does not have a bank account and has not traded during the period. Accordingly, a cash flow statement has not been presented in the accounts.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, including directly attributable transaction costs, and are subsequently measured at cost less provision for impairment. Investments are reviewed for impairment when events or circumstances indicate that the carrying value of the asset may not be recoverable.

**Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

**2. OPERATING LOSS**

Operating loss is stated after crediting

	Period from 1 Dec 06 to 31 Dec 07 £	Year to 30 Nov 06 £
Directors' emoluments	—	—
Auditor's remuneration		
- as auditor	—	—
	<u>—</u>	<u>—</u>

**3. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the period.



## NOTES TO THE ACCOUNTS

for the period from 1 December 2006 to 31 December 2007

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

	Period from 1 Dec 06 to 31 Dec 07 £	Year to 30 Nov 06 £
Amount written off investments	<u>4,972,000</u>	<u>—</u>

The company's investment in its subsidiary undertakings has been written down to the amount paid for the group by Indigo (London) Limited during the year (see note 8)

**5. TAXATION ON ORDINARY ACTIVITIES**

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	Period from 1 Dec 06 to 31 Dec 07 £	Year to 30 Nov 06 £
Loss on ordinary activities before taxation	<u>(4,972,036)</u>	<u>—</u>
Loss on ordinary activities by rate of tax	(1,491,611)	—
Effects of		
Expenditure not deductible for tax purposes	1,491,600	—
Tax losses carried forward to future periods	<u>11</u>	<u>—</u>
Total current tax	<u>—</u>	<u>—</u>

**6. INVESTMENTS**

	Subsidiary undertakings £
Cost	
At 1 December 2006	10,250,000
Additions	<u>1,322,000</u>
At 31 December 2007	<u>11,572,000</u>
Amounts written off	
At 1 December 2006	3,500,000
Written off in period	<u>4,972,000</u>
At 31 December 2007	<u>8,472,000</u>
Net book value	
At 31 December 2007	<u>3,100,000</u>
At 30 November 2006	<u>6,750,000</u>

## NOTES TO THE ACCOUNTS

for the period from 1 December 2006 to 31 December 2007

## 6. INVESTMENTS (continued)

The company owns 100% of the issued share capital of the companies listed below

	31 Dec 07 £	30 Nov 06 £
<b>Aggregate capital and reserves</b>		
Investmaster Group Limited	549,553	2,550,011
Consort Information Systems Limited (dormant)	554,084	554,084
Consort Securities Systems Limited (dormant)	444,534	444,534
Adminsource (UK) Limited (dormant)	1	1
<b>Profit and (loss) for the year</b>		
Investmaster Group Limited	(3,322,458)	609,678
Consort Information Systems Limited(dormant)	—	—
Consort Securities Systems Limited(dormant)	—	—
Adminsource (UK) Limited (dormant)	—	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

## 7. DEBTORS

	31 Dec 07 £	30 Nov 06 £
Amounts owed by group undertakings	<u>248,176</u>	<u>248,176</u>

## 8. SHARE CAPITAL

Authorised share capital

	31 Dec 07 £	30 Nov 06 £
12,000,000 Ordinary shares of £1 each	<u>12,000,000</u>	<u>10,500,000</u>

Allotted, called up and fully paid

	31 Dec 07		30 Nov 06	
	No	£	No	£
Ordinary shares of £1 each	<u>11,822,000</u>	<u>11,822,000</u>	<u>10,500,000</u>	<u>10,500,000</u>

By virtue of a special resolution dated 25 April 2007 the company's authorised share capital was increased by £1,500,000 through the creation of an additional 1,500,000 ordinary shares of £1 each

On the same date the company issues a further 1,322,000 ordinary shares of £1 each for an aggregate consideration of £1,322,000

NOTES TO THE ACCOUNTS

for the period from 1 December 2006 to 31 December 2007

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 December 2005 and 1 December 2006	10,500,000	(3,501,788)	6,998,212
Loss for the period	–	(4,972,036)	(4,972,036)
New equity share capital subscribed	1,322,000	–	1,322,000
Balance carried forward	<u>11,822,000</u>	<u>(8,473,824)</u>	<u>3,348,176</u>

10. ULTIMATE PARENT COMPANY

At 1 December 2006 the ultimate parent undertaking was AGF Management Limited, a company registered in the province of Ontario, Canada

During the period the company was acquired by Indigo (London) Limited, a company incorporated in England and Wales. Following this transaction, there is no ultimate controlling party.