

COMPANY REGISTRATION NUMBER 03798664

**WAVEFINDER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

**HAGGARDS CROWTHER**

Chartered Accountants  
Matrix Studios

91 Peterborough Road  
London  
SW6 3BU

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# **WAVEFINDER LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008**

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# WAVEFINDER LIMITED

## THE DIRECTORS' REPORT

### PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008

The directors present their report and the unaudited financial statements of the company for the period from 1 July 2007 to 31 December 2008.

#### PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of book publishing.

#### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the parent company were as follows:

Ordinary shares of £0.10 each in the parent company		
	At	At
	31 December 2008	1 July 2007
Mr A E Coxen	2,580	-
Mr J Goring	<u>2,580</u>	<u>-</u>

Mr L Blair resigned as a director on 1 September 2007.

Mr J Oliver resigned as a director on 9 September 2007.

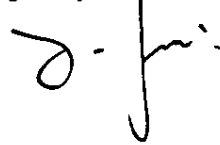
Mr J Oliver was appointed as a director on 16 February 2009.

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
c/o Haggards Crowther  
Matrix Studios  
91 Peterborough Road  
London  
SW6 3BU

Signed by order of the directors



MR J OLIVER  
Company Secretary

Approved by the directors on 21 October 2009

**WAVEFINDER LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008**

		Period from 1 Jul 07 to 31 Dec 08	Year to 30 Jun 07
	Note	£	£
<b>TURNOVER</b>		<b>83,421</b>	<b>64,091</b>
Cost of sales		<u>18,632</u>	<u>27,550</u>
<b>GROSS PROFIT</b>		<b>64,789</b>	<b>36,541</b>
Distribution costs		<u>4,438</u>	—
Administrative expenses		<u>104,545</u>	<u>26,623</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(44,194)</b>	<b>9,918</b>
Interest receivable		<u>144</u>	<u>38</u>
Interest payable and similar charges		<u>(2,279)</u>	—
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(46,329)</b>	<b>9,956</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	—	<u>(2,810)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<b>(46,329)</b>	<b>12,766</b>
Balance brought forward		<u>31,867</u>	<u>19,101</u>
Balance carried forward		<u>(14,462)</u>	<u>31,867</u>

The notes on pages 4 to 8 form part of these financial statements.

# WAVEFINDER LIMITED

## BALANCE SHEET

31 DECEMBER 2008

	Note	31 Dec 08 £	£	30 Jun 07 £
<b>FIXED ASSETS</b>				
Intangible assets	4		–	500
Tangible assets	5		<u>562</u>	<u>322</u>
			<u>562</u>	<u>822</u>
<b>CURRENT ASSETS</b>				
Stocks		51,410		18,096
Debtors	6	8,608		55,145
Cash at bank		–		897
		<u>60,018</u>		<u>74,138</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>70,842</u>		<u>38,893</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(10,824)</u>	<u>35,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(10,262)</u>	<u>36,067</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	9		200	200
Share premium account	10		4,000	4,000
Profit and loss account			<u>(14,462)</u>	<u>31,867</u>
<b>(DEFICIT)/SHAREHOLDER'S FUNDS</b>			<u>(10,262)</u>	<u>36,067</u>

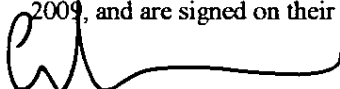
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 21 October 2009, and are signed on their behalf by:



MR A COXEN  
Director

Company Registration Number: 03798664

The notes on pages 4 to 8 form part of these financial statements.

# **WAVEFINDER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 4 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% per year reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# WAVEFINDER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Period from 1 Jul 07 to 31 Dec 08 £	Year to 30 Jun 07 £
Directors' emoluments	12,500	—
Amortisation of intangible assets	500	500
Depreciation of owned fixed assets	338	108
Net loss on foreign currency translation	—	2,852

### 3. TAXATION ON ORDINARY ACTIVITIES

#### Analysis of charge in the period

	Period from 1 Jul 07 to 31 Dec 08 £	Year to 30 Jun 07 £
Current tax:		
UK Corporation tax based on the results for the period at —% (2007 - 19%)	—	(2,810)
Total current tax	—	(2,810)

# WAVEFINDER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008

### 4. INTANGIBLE FIXED ASSETS

	Patents and licences £
<b>COST</b>	
At 1 July 2007 and 31 December 2008	<u>2,000</u>
<b>AMORTISATION</b>	
At 1 July 2007	1,500
Charge for the period	<u>500</u>
At 31 December 2008	<u>2,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>-</u>
At 30 June 2007	<u>500</u>

### 5. TANGIBLE FIXED ASSETS

	Plant & Machinery £
<b>COST</b>	
At 1 July 2007	2,017
Additions	<u>578</u>
At 31 December 2008	<u>2,595</u>
<b>DEPRECIATION</b>	
At 1 July 2007	1,695
Charge for the period	<u>338</u>
At 31 December 2008	<u>2,033</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>562</u>
At 30 June 2007	<u>322</u>

### 6. DEBTORS

	31 Dec 08 £	30 Jun 07 £
Trade debtors	6,384	54,094
VAT recoverable	2,224	-
Other debtors	<u>-</u>	<u>1,051</u>
	<u>8,608</u>	<u>55,145</u>



# WAVEFINDER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008

### 7. CREDITORS: Amounts falling due within one year

	31 Dec 08	30 Jun 07
	£	£
Bank loans	2,322	16,379
Trade creditors	5,322	13,721
Amounts owed to group undertakings	50,000	–
Corporation tax	2,043	–
Other taxation and social security	2,414	3,083
Other creditors	8,741	5,710
	<u>70,842</u>	<u>38,893</u>

### 8. RELATED PARTY TRANSACTIONS

On 21 November 2007, the company came under the control of Livewave Media PLC and then subsequently was sold to Wavefinder UK Limited on 23 December 2008.

During the period Livewave Media PLC made an interest free loan to Wavefinder Limited of £75,000. On 23 December 2008, £54,690 remained outstanding and this amount was forgiven.

By 31 December 2008 Wavefinder Limited had received interest free loans of £50,000 from Wavefinder UK Limited.

### 9. SHARE CAPITAL

#### Authorised share capital:

	31 Dec 08	30 Jun 07
	£	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

#### Allotted, called up and fully paid:

	31 Dec 08		30 Jun 07	
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

### 10. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial period.

# **WAVEFINDER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2008**

#### **11. ULTIMATE PARENT COMPANY**

The ultimate parent company from 21 November 2007 to 23 December 2008 was Livewave Media PLC, a company incorporated in England and Wales.

The ultimate parent company as of 23 December 2008 is Wavefinder UK Limited, a company incorporated in England and Wales.

Wavefinder UK Limited was incorporated on 21 December 2008 and has yet to prepare accounts.

The parent company will continue to provide financial support for the foreseeable future.