

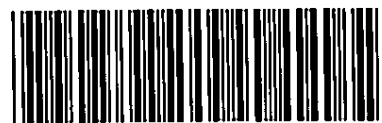
Company Registration Number
3936776

Asserta Home Limited

Annual Report and Financial Statements

30 June 2009

TUESDAY



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30/03/2010
COMPANIES HOUSE

ASSERTA HOME LIMITED

Directors	A Chesterman S Kain
Secretary	A Chesterman
Registered Office	2 nd Floor Union House 182-194 Union Street London SE1 0LH
Registered number	3936776 (England and Wales)
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	HSBC PLC Oxford Circus Commercial Centre 196 Oxford Street London W1D 1NT

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Directors' report

For the year ended 30 June 2009

The Directors present their report on the affairs of Asserta Home Limited ("the Company" registration number 3936776) together with the financial statements and auditors' report for the year ended 30 June 2009

Principal activity

The principal activity of the Company was the provision of an internet property service. The assertahome.com website was shut down in March 2005 and the company has been largely dormant since this time.

Business review

A business review has not been completed for the Company because it is defined under the 2006 Companies Act as a small company.

Principal risks and uncertainties facing the business

A summary of the principal risks and uncertainties facing the Company has not been completed because it is defined under 2006 Companies Act as a small company.

Results and dividends

The Company's profit for the financial year was £Nil (2008 - £1,479).

No interim dividend was paid during the year (2008 - £Nil). The directors do not recommend the payment of a final dividend (2008 - £Nil).

Directors and their interests

The Directors of the Company who served during the year were as follows:

S T Baker	(resigned 18 August 2008)
A Chesterman	(appointed 7 August 2009)
R Feldman	(appointed 27 May 2009 / resigned 7 August 2009)
S Kain	(appointed 7 August 2009)
G D C Kent	(appointed 18 August 2008 / resigned 7 August 2009)
C A Milner	(resigned 18 August 2008)
S L Panuccio	(appointed 18 August 2008 / resigned 7 August 2009)

Except as noted above, all Directors served throughout the year and are still Directors at the date of this report.

The Articles of Association do not require the Directors to retire either by rotation or in the year of appointment.

None of the Directors have any interests in the share capital of the Company.

Zoopla Limited has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

Charitable and political contributions

The Company has made no charitable or political contributions in the year (2008 - £Nil).

Auditors

The Directors have passed a resolution to dispense with the requirement to reappoint auditors annually. Ernst & Young LLP are deemed to be reappointed as auditors in the absence of a notice that the appointment is to be terminated.

Directors' report - continued

Directors' statement of disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Director's Report are listed on page 1. Having made enquiries of fellow Directors and of the Company's auditors, each of these Directors confirms that

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- each Director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

Going concern

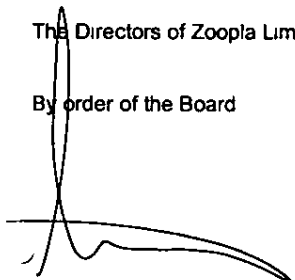
The financial statements are prepared on the going concern basis. The net current liabilities of the Company are £2,727,149 at 30 June 2009 (2008 - £2,727,149) and the net liabilities of the Company at 30 June 2009 are £2,727,149 (2008 - £2,727,149). Zoopla Limited has confirmed its intention of providing continuing financial support to enable the Company to meet its liabilities as they fall due for the foreseeable future.

Post balance sheet events

On 25 June 2009, REA Group Ltd (through its UK subsidiary REA Group Europe Limited) and News International Ltd entered into a heads of agreement to sell their jointly owned UK online businesses, which run the propertyfinder, hotproperty and UK propertyshop websites to Zoopla Limited. This purchase was concluded on 7 August 2009.

The Directors of Zoopla Limited (the Purchaser) have confirmed their intention to support the business going forward.

By order of the Board



A. Chesterman
Director & Secretary

182-194 Union St
London
SE1 0LH

25 March 2010

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 which 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.

Independent Auditor's report

To the members of Asserta Home Limited

We have audited the financial statements of Asserta Home Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 10. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 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 set out on page 3, 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 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 30 June 2009 and of its result 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 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.

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.

Ernst & Young LLP

Tony McCartney (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

Date

29/3/2012

Profit and loss account

For the year ended 30 June 2009

	Notes	2009 £	2008 £
Operating expenses	2	-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	-	1,479
Loss for the financial year	7	-	1,479

There are no recognised gains and losses other than the profit attributable to shareholders of the Company of £Nil in the year ended 30 June 2009 (2008 - £1,479)

Details of movements in reserves are shown in note 7

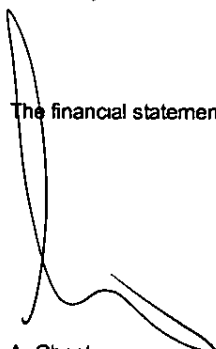
The notes to the financial statements are an integral part of this profit and loss account

Balance sheet

As at 30 June 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	5	1,519,887	1,519,596
Cash at Bank		-	291
		<u>1,519,887</u>	<u>1,519,887</u>
Creditors Amounts falling due within one year	6	<u>(4,247,036)</u>	<u>(4,247,036)</u>
Net current liabilities	8	<u>(2,727,149)</u>	<u>(2,727,149)</u>
Net liabilities	8	<u>(2,727,149)</u>	<u>(2,727,149)</u>
Equity capital and reserves			
Called-up share capital	7	601,139	601,139
Share premium	7	44,061	44,061
Profit and loss account	7	<u>(35,372,349)</u>	<u>(35,372,349)</u>
Equity shareholders' deficit		<u>(34,727,149)</u>	<u>(34,727,149)</u>
Non-equity share capital	7	<u>32,000,000</u>	<u>32,000,000</u>
Total capital and reserves	7	<u>(2,727,149)</u>	<u>(2,727,149)</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors on 25 March 2010 and signed on its behalf by



A Chesterman
Director & Secretary

25 March 2010

The notes to the financial statements are an integral part of this balance sheet

Notes to the financial statements

30 June 2009

1 Principal accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Principles

The principal accounting policies have been applied consistently throughout the year

Going Concern

The financial statements are prepared on the going concern basis because a fellow group undertaking has committed to provide financial support to the Company to enable it to meet its liabilities as they fall due for the foreseeable future

Consolidated financial statements

Under the Companies Act 2006 the Company is exempt from the requirement to prepare group financial statements since it heads a small group which contains no other factors which require the preparation of consolidated financial statements

Cash flow statement

The Company is exempt from the requirement of FRS 1 'Cash Flow Statement' to include a cash flow statement as part of its financial statements because at the year-end it was wholly owned subsidiary undertaking of News Corporation which prepares consolidated financial statements which are publicly available, in which a consolidated cash flow statement is included

Foreign currency

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

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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, a right to pay less or a right 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.

Related party transactions

As, at the year end, a wholly owned subsidiary undertaking of News Corporation whose financial statements are publicly available, the Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' not to disclose transactions with other members of the group headed by News Corporation.

2 Operating expenses

The Directors of the Company received no remuneration for their services to the Company during the year (2008 - £Nil). The Directors received emoluments for their services provided to other group undertakings as disclosed in the financial statements of those companies.

The Company has no employees (2008 - None).

Notes to the financial statements – continued

3 Auditor's remuneration

Remuneration of the auditors is further analysed as follows	2009 £	2008 £
Audit of the financial statements	1,500	3,000

Auditor's remuneration, including amounts in respect of non-audit services, is borne by another group undertaking

4 Tax on (loss) on ordinary activities

a) The tax credit is made up as follows

	2009 £	2008 £
<i>Current tax</i>		
Corporation tax (over) / under provided in previous years	-	(1,479)
Total current tax (note 6(b))	-	(1,479)
Total tax (credit)/charge	-	(1,479)

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is £nil (2008 - £1,479). The enacted UK tax rate applicable from 1 April 2008 reduced to 28% from 30%. The difference between the tax assessed and the standard rate of corporation tax of 28% (2008 - 29.5%) is explained below

	2009 £	2008 £
Profit on ordinary activities before tax	-	-
Corporation tax at 28% (2008 - 29.5%)	-	-
UK-UK Transfer Pricing adjustment	(26,488)	-
Unutilised losses carried forward	26,488	-
Tax assessed on the profit on ordinary activities for the year	-	-
Corporation tax overprovided in previous years	-	(1,479)
Total current tax	-	(1,479)

c) Deferred tax

The deferred tax asset unprovided at 28% (2008 - 28%) is as follows

	2009 £	2008 £
Deferred tax	26,488	-

A deferred tax asset has not been recognised as the Directors are of the opinion that the level of future taxable profits and deferred tax liabilities within the company will not be sufficient to utilise the deferred tax asset being recognised

Deferred taxation is unprovided at 28% (2008 - 28%) as follows

	2009 £	2008 £
Tax losses carried forward	26,488	-
	26,488	-

Notes to the financial statements – continued

5 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Amounts due from parent undertakings	30,424	30,424
Amounts due from fellow subsidiaries	1,489,463	1,489,172
	<u>1,519,887</u>	<u>1,519,596</u>

6 Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts due to fellow subsidiaries	4,247,036	4,247,036
	<u>4,247,036</u>	<u>4,247,036</u>

7 Equity capital and reserves

a) Called-up equity share capital

	2009 £	2008 £
Authorised		
Attributable to equity interests		
65,000,000 'A' ordinary shares of 1p each	650,000	650,000
35,000,000 'B' ordinary shares of 1p each	350,000	350,000
	<u>1,000,000</u>	<u>1,000,000</u>
Attributable to non-equity interests		
39,000,000 'C' 2005 Cumulative preference shares of £1 each	39,000,000	39,000,000
	<u>40,000,000</u>	<u>40,000,000</u>
Allotted and fully-paid		
Attributable to equity interests		
51,020,000 'A' ordinary shares of 1p each	510,200	510,200
9,093,925 'B' ordinary shares of 1p each	90,939	90,939
	<u>601,139</u>	<u>601,139</u>
Attributable to non-equity interests		
32,000,000 'C' 2005 Cumulative preference shares of £1 each	32,000,000	32,000,000
	<u>32,601,139</u>	<u>32,601,139</u>

Notes to the financial statements - continued

7 Equity capital and reserves– (cont.)

b) Reserves

	Share premium 2009 £	Profit and loss account 2009 £
Balance at beginning and end of the year	44,061	(35,372,349)

c) Reconciliation of movements in shareholders' deficit

	2009 £	2008 £
Profit for the financial year	-	1,479
Movement in equity shareholders' deficit	-	1,479
Opening shareholders' deficit	(2,727,149)	(2,728,628)
Closing shareholders' deficit	(2,727,149)	(2,727,149)

Each holder of "A" shares is entitled to vote at general meetings of the Company and shall participate in any dividend (other than preferential dividend). Upon winding up, the assets of the Company available for distribution shall be applied first in paying the "C" Preference Capital amount and then on a par passu basis to holders of ordinary shares, the amounts paid up on such shares.

Each holder of "B" shares is not entitled to vote at general meetings of the Company, save for a meeting to consider the winding up of the Company or any meeting to vary any special rights attached to "B" shares. Each holder of "B" shares shall participate in any dividend (other than preferential dividend). Upon winding up, the assets of the Company available for distribution shall be applied first in paying the "C" Preference Capital amount and then on a par passu basis to holders of ordinary shares, the amounts paid up on such shares. Any assets remaining after such distributions shall be distributed among the holders of the ordinary shares rateably according to the number of ordinary shares held by him.

The entitlement of holders of the "B" shares on a return of assets shall be limited to an amount of 40 pence per "B" shares held (including the amount paid up on such share).

The holders of "C" preference shares are not entitled to vote at general meetings of the Company, save for a meeting to consider the winding up of the Company or any meeting to vary any special rights attached to "C" shares. The holders of "C" preference shares are entitled to be paid in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a variable cumulative preferential dividend. Upon winding up, the assets of the Company shall be applied first in repaying the amount of any accruals of the preferential dividend and the nominal amount of the "C" preference shares.

The amount payable on each "C" preference share is the total of the amount of any accruals of the Preferential dividend, the nominal amount of the share and a premium to be determined by the Company of not more than 10% per "C" preference share.

Notes to the financial statements – continued

8 Funding

The financial statements are prepared on the going concern basis. The net current liabilities of the Company are £2,727,149 at 30 June 2009 (2008 - £2,727,149) and the net liabilities of the Company at 30 June 2009 are £2,727,149 (2008 - £2,727,149). Zoopla Limited has confirmed its intention of providing continuing financial support to enable the Company to meet its liabilities as they fall due for the foreseeable future.

9 Ultimate parent company

The Company's immediate parent company is Propertyfinder Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company is Zoopla Limited, a company incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from 182-194 Union Street, London, SE1 0LH.

10 Post balance sheet event

On 25 June 2009, REA Group Ltd (through its UK subsidiary REA Group Europe Limited) and News International Ltd entered into a heads of agreement to sell their jointly owned UK online businesses, which run the propertyfinder, hotproperty and UK propertyshop websites to Zoopla Limited. This purchase was concluded on 7 August 2009.

The Directors of Zoopla Limited (the Purchaser) have confirmed their intention to support the business going forward.