

Company Registration No. 03952100 (England and Wales)

RISKCLICK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



RISKCLICK LIMITED

COMPANY INFORMATION

Directors

R Mann
A Traversone
J DeSocio
J Shettle
N Teasdale

Secretary

WCPHD Secretaries Limited

Company number

03952100

Registered office

58-60 Berners Street
London
W1T 3JS

Accountants

Auerbach Hope
Chartered Accountants
58-60 Berners Street
London W1T 3JS

RISKCLICK LIMITED

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RISKCLICK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company continued was that of Software Publishing
The company ceased to trade on the 31 January 2007

Directors

The following directors have held office since 1 January 2007

R Mann
A Traversone
J DeSocio
J Shettle
N Teasdale

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of 1p each	
	31 December 2007	1 January 2007
A Traversone	-	-
R Mann	1	1
J DeSocio	-	-
J Shettle	-	-
N Teasdale	-	-

	Ordinary 'A' shares of 1p each	
	31 December 2007	1 January 2007
A Traversone	-	-
R Mann	-	-
J DeSocio	-	-
J Shettle	-	-
N Teasdale	-	-

	Ordinary 'B' shares of 1p each	
	31 December 2007	1 January 2007
A Traversone	-	-
R Mann	-	-
J DeSocio	25,036	25,036
J Shettle	9,388	9,388
N Teasdale	-	-

	'C' Preference ordinary shares of 1p each	
	31 December 2007	1 January 2007
A Traversone	-	-
R Mann	293,083	-
J DeSocio	-	-
J Shettle	52,755	-
N Teasdale	-	-

RISKCLICK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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 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,
- 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.

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

On behalf of the board


R Mann
Director

21 August 2008

RISKCLICK LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RISKCLICK LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 4 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.



Auerbach Hope

Accountants

21 August 2008

Chartered Accountants

58-60 Berners Street
London W1T 3JS

RISKCLICK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

		Year ended 31 December 2007 £	Year ended 31 December 2006 £
	Notes		
Turnover		-	378,517
Administrative expenses		(47,571)	(207,173)
Other operating income		-	3,066
Operating (loss)/profit	2	(47,571)	174,410
Provision for inter company bad debts		(172,553)	(3,222,458)
		<u>(172,553)</u>	<u>(3,222,458)</u>
Other interest receivable and similar income	3	<u>489</u>	<u>11,778</u>
Loss on ordinary activities before taxation		(219,635)	(3,036,270)
Tax on loss on ordinary activities	4	-	-
Loss for the year	9	<u>(219,635)</u>	<u>(3,036,270)</u>

RISKCLICK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

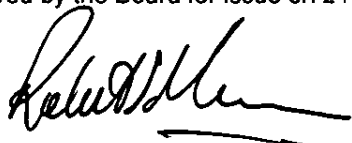
	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	5	14,597		4,253	
Cash at bank and in hand		62,930		159,713	
		<u>77,527</u>		<u>163,966</u>	
Creditors: amounts falling due within one year	6	<u>(3,545)</u>		<u>(7,750)</u>	
Total assets less current liabilities			<u>73,982</u>		<u>156,216</u>
Capital and reserves					
Called up share capital	8	2,229,667		2,197,428	
Share premium account	9	17,949,127		17,843,966	
Other reserves	9	321,035		321,035	
Profit and loss account	9	(20,425,847)		(20,206,213)	
Shareholders' funds			<u>73,982</u>		<u>156,216</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 21 August 2008



Director

RISKCLICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007)

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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 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.

2	Operating (loss)/profit	2007 £	2006 £
	Operating (loss)/profit is stated after charging		
	Depreciation of tangible assets	-	792
	Directors' emoluments	1,656	5,153

3	Investment income	2007 £	2006 £
	Bank interest	489	11,778
		489	11,778

4 Taxation

The company has estimated losses of £ 6,586,933 (2006 - £ 6,539,851) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

RISKCLICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5 Debtors	2007 £	2006 £
Trade debtors	-	1,629
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,407,677	3,222,458
Provision for bad debts	(3,395,011)	(3,222,458)
Other debtors	1,931	2,624
	<u>14,597</u>	<u>4,253</u>

During the year the company decreased the bad debt provision from £3,222,458 to £3,395,011 in respect of inter company indebtedness as the amount is deemed to be no longer repayable

6 Creditors: amounts falling due within one year	2007 £	2006 £
Other creditors	<u>3,545</u>	<u>7,750</u>

7 Pension costs

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>1,656</u>	<u>953</u>

RISKCLICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8	Share capital	2007 £	2006 £
	Authorised		
	1,595,167 Ordinary shares of 1p each	15,952	398,792
	3,791,535 Ordinary 'A' shares of 1p each	37,915	947,884
	8,000,000 Ordinary 'B' shares of 1p each	80,000	2,000,000
	1,595,167 Deferred shares of 24p each	382,840	-
	3,791,535 Deferred shares of 24p each	909,968	-
	8,000,000 Deferred shares of 24p each	1,920,000	-
	1,060,500 'C' Preference ordinary shares of 1p each	10,605	-
		<u>3,452,726</u>	<u>3,346,676</u>
	Allotted, called up and fully paid		
	8,624,000 Ordinary shares of 1p each	86,240	86,240
	82,472,400 Ordinary 'A' shares of 1p each	824,724	824,724
	128,646,400 Ordinary 'B' shares of 1p each	1,286,464	1,286,464
	3,223,900 'C' Preference ordinary shares of 1p each	32,239	-
		<u>2,229,667</u>	<u>2,197,428</u>

During the year the company issued 3,223,915 new 'C' preferred shares with a nominal value of £0 01 each at premium value of £0 04 (0 0853 USD per share)

On the 23 April 2007 the company altered its share capital as follows

All issued and unissued 1,595,167 ordinary shares of £0 25 each on the capital of the company into 1,595,167 ordinary shares of £0 01 each and 1,595,167 deferred shares of £0 24 each

All issued and unissued 3,791,535 'A' ordinary shares of £0 25 each on the capital of the company into 3,791,535 'A' ordinary shares of £0 01 each and 3,791,535 deferred shares of £0 24 each

All issued and unissued 8,000,000 'B' ordinary shares of £0 25 each on the capital of the company into 3,791,535 'B' ordinary shares of £0 01 each and 3,791,535 deferred shares of £0 24 each

The authorised share capital of the company was increased from £3,346,675 50 to £3,452,725 50 by the creation of 10,605,00 series 'C' preference ordinary shares of £0 01 each Such shares having the rights and being subject to the restrictions set out in the Articles of Association of the company (as amended on the 23 April 2007)

RISKCLICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2007	17,843,966	321,035	(20,206,212)
Loss for the period	-	-	(219,635)
Premium on shares issued during the period	105,161	-	-
Balance at 31 December 2007	<u>17,949,127</u>	<u>321,035</u>	<u>(20,425,847)</u>
Other reserves			
Capital redemption reserve			
Balance at 1 January 2007 & at 31 December 2007		<u>321,035</u>	

10 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	2007 £	2006 £
Operating leases which expire	<u> </u>	<u> </u>