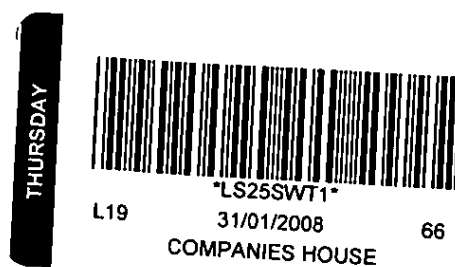


Company Registration No 04387977 (England and Wales)

BRIGHTCOIN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007



BRIGHTCOIN LIMITED

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BRIGHTCOIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

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

Principal activities

The principal activity of the company continued to be that of a holding company

Remaining issues associated with the MBO of its subsidiary Fathom Technologies Limited were concluded during the year and the directors believe that, as the holding company for the market leading debt collection software solutions provider, the company is in a good position to capitalise on the burgeoning debt market

Directors

The following directors have held office since 1 April 2006

D C Cox

R F Metcalfe

J G Metcalfe

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sedley Richard Laurence Voulters be reappointed as auditors of the company will be put to the Annual General Meeting

BRIGHTCOIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

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 of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R F Metcalfe
Director

30 January 2008

BRIGHTCOIN LIMITED

INDEPENDENT AUDITORS' REPORT TO BRIGHTCOIN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Brightcoin Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Sedley Richard Laurence Voulters

31 January 2008

Chartered Accountants
Registered Auditor

1 Conduit Street
London
W1S 2XA

BRIGHTCOIN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	2		1,812,835		1,812,835
Current assets					
Debtors		28,570		22,938	
Cash at bank and in hand		500		500	
		<u>29,070</u>		<u>23,438</u>	
Creditors amounts falling due within one year	3	<u>(891,021)</u>		<u>(922,710)</u>	
Net current liabilities			<u>(861,951)</u>		<u>(899,272)</u>
Total assets less current liabilities			950,884		913,563
Creditors amounts falling due after more than one year	4		<u>-</u>		<u>(45,000)</u>
			<u>950,884</u>		<u>868,563</u>
Capital and reserves					
Called up share capital	5		316,667		316,667
Share premium account			27,240		27,240
Other reserves			300,000		300,000
Profit and loss account			<u>306,977</u>		<u>224,656</u>
Shareholders' funds			<u>950,884</u>		<u>868,563</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 30 January 2008


R F Metcalfe
Director

BRIGHTCOIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

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

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

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 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

BRIGHTCOIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Investments £
Cost	
At 1 April 2006 & at 31 March 2007	1,812,835
At 31 March 2006	1,812,835

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Fathom Technologies Limited	England & Wales	Ordinary shares	100 00
Robert Metcalfe & Associates Limited	England & Wales	Ordinary shares	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Fathom Technologies Limited	Computer software development	406,416	83,610
Robert Metcalfe & Associates Limited	Dormant	-	-

The investment in Robert Metcalfe & Associates Limited is held indirectly

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £45,234 (2006 - £181,926)

4 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2006 - £45,000)

BRIGHTCOIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

5	Share capital	2007 £	2006 £
	Authorised		
	333,334 Ordinary shares of £1 each	333,334	333,334
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	316,667 Ordinary shares of £1 each	316,667	316,667
		<u> </u>	<u> </u>

6 Ultimate parent company

The ultimate controlling party is Robert Metcalfe