

4562647

**Gazetteer Service Provider (Holdings) Limited
(formerly Intelligent Addressing (Holdings) Limited)**

Report and financial statements

31 March 2011



Gazetteer Service Provider (Holdings) Limited

COMPANY INFORMATION

Directors J Randford (appointed 31 March 2011)
S Jones (appointed 31 March 2011)

Registered office Ivybridge House
1 - 5 Adam Street
London
WC2N 6AW

Auditors Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers Royal Bank of Scotland
189-191 Camden High Street
London
NW1 7BP

Royal Bank of Scotland
London Knightsbridge Branch
175-177 Kensington High Street
London
W8 6SH

Company number 04562647

DIRECTORS' REPORT
for the period ended 31 March 2011

The directors present their report and the financial statements for the period ended 31 March 2011

Principal activities

The company acted as a holding company during the period to Intelligent Addressing Limited. The principal activity of this company during the period was the maintenance of an online property database.

Business Review

On 31 March 2011 the company was sold to Local Government Information House Limited. On the same date, the business and certain assets of the subsidiary, Gazetteer Service Provider Limited, were transferred to Local Government Information House Limited.

Subsequently the company changed the name to Gazetteer Service Provider (Holdings) Limited (formerly Intelligent Addressing (Holdings) Limited).

Directors

The directors who served during the period were

J Randford (appointed 31 March 2011)
S Jones (appointed 31 March 2011)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
for the period ended 31 March 2011

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

Auditors

The auditors, Rees Pollock, have expressed their willingness to continue in office as auditors

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 11 April 2012 and signed on its behalf



S Jones
Director



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
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Fax 020 7329 6408
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GAZETTEER SERVICE PROVIDER (HOLDINGS) LIMITED

We have audited the financial statements of Gazetteer Service Provider (Holdings) Limited for the period ended 31 March 2011, set out on pages 4 to 16. 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 Auditors' 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, 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 and express an opinion on 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 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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2011 and of the group's loss for the period 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 period 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report.

Catherine Kimberlin (Senior statutory auditor)

for and on behalf of

Rees Pollock

Statutory Auditor

16 April 2012

Gazetteer Service Provider (Holdings) Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2011

	Note	Period ended 31 March 2011 £	Year ended 31 December 2010 £
TURNOVER	1	1,248,256	2,751,948
Cost of sales		(985)	(46,413)
GROSS PROFIT		1,247,271	2,705,535
Administrative expenses		(1,284,513)	(2,635,629)
OPERATING (LOSS)/PROFIT	2	(37,242)	69,906
Interest receivable and similar income		2,588	2,092
Interest payable and similar charges	5	-	(20)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(34,654)	71,978
Tax on (loss)/profit on ordinary activities	6	-	56,793
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	13	(34,654)	128,771

All amounts relate to continuing operations

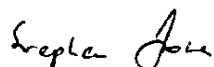
There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 16 form part of these financial statements

CONSOLIDATED BALANCE SHEET
as at 31 March 2011

	Note	£	31 March 2011 £	31 December 2010 £
FIXED ASSETS				
Tangible assets	7		-	41,830
CURRENT ASSETS				
Debtors	9	1,259,008	614,266	
Cash at bank and in hand		-	1,628,999	
		<u>1,259,008</u>	<u>2,243,265</u>	
CREDITORS: amounts falling due within one year	10	-	(1,049,033)	
NET CURRENT ASSETS			<u>1,259,008</u>	<u>1,194,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,259,008</u>	<u>1,236,062</u>
CAPITAL AND RESERVES				
Called up share capital	12		762,001	717,001
Share premium account	13		49,000	36,400
Profit and loss account	13		<u>448,007</u>	<u>482,661</u>
SHAREHOLDERS' FUNDS	14		<u>1,259,008</u>	<u>1,236,062</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 April 2012



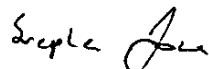
S Jones
Director

The notes on pages 8 to 16 form part of these financial statements

COMPANY BALANCE SHEET
as at 31 March 2011

	Note	31 March 2011 £	31 December 2010 £
FIXED ASSETS			
Investments	8	250,001	250,001
CURRENT ASSETS			
Debtors	9	561,945	504,345
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>811,946</u>	<u>754,346</u>
CAPITAL AND RESERVES			
Called up share capital	12	762,001	717,001
Share premium account	13	49,000	36,400
Profit and loss account	13	945	945
SHAREHOLDERS' FUNDS	14	<u>811,946</u>	<u>754,346</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 April 2012



S Jones
Director

The notes on pages 8 to 16 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the period ended 31 March 2011

	Note	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Net cash flow from operating activities	16	(1,697,134)	100,885
Returns on investments and servicing of finance	17	2,588	2,072
Taxation		11,509	(7,973)
Capital expenditure and financial investment	17	(3,562)	(63,306)
Equity dividends paid		-	(282,001)
CASH OUTFLOW BEFORE FINANCING		(1,686,599)	(250,323)
Financing	17	57,600	189,400
DECREASE IN CASH IN THE PERIOD		(1,628,999)	(60,923)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the period ended 31 March 2011

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Decrease in cash in the period	(1,628,999)	(60,923)
MOVEMENT IN NET DEBT IN THE PERIOD	(1,628,999)	(60,923)
Net funds at 1 January 2011	1,628,999	1,689,922
NET FUNDS AT 31 MARCH 2011	-	1,628,999

The notes on pages 8 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company was sold on 31 March 2011 and the business subsequently transferred to Local Government Information House Limited. Local Government Information House Limited will continue to support the company and therefore the directors believe it is appropriate to prepare the accounts on a going concern basis.

Basis of consolidation

The financial statements consolidate the accounts of Gazetteer Service Provider (Holdings) Limited and all of its subsidiary undertakings ('subsidiaries').

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	straight line over 0-4 years
Fixtures & fittings	-	straight line over 0-4 years
Computer equipment	-	straight line over 0-3 years

All assets have been depreciated so as to write off their carrying value by 31 March 2011, which is the date the company was sold.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

1 ACCOUNTING POLICIES (continued)

Pensions

The subsidiary company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the subsidiary company to the fund in respect of the period

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

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)/PROFIT

The operating (loss)/profit is stated after charging/(crediting)

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Depreciation of tangible fixed assets		
- owned by the group	45,392	126,452
Auditors' remuneration	7,000	10,000
Operating lease rentals		
- other operating leases	45,362	181,450
Difference on foreign exchange	(261)	3,571
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Wages and salaries	920,717	1,320,442
Social security costs	157,306	145,462
Other pension costs	14,097	46,748
	<u>1,092,120</u>	<u>1,512,652</u>

The average monthly number of employees, including the directors, during the period was as follows

	Period ended 31 March 2011 No.	Year ended 31 December 2010 No.
Administrative staff	<u>30</u>	<u>30</u>

4 DIRECTORS' REMUNERATION, ..

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Emoluments	<u>39,071</u>	<u>123,247</u>
Company pension contributions to defined contribution pension schemes	<u>1,200</u>	<u>4,800</u>

During the period retirement benefits were accruing to 1 director (2010 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £34,612 (2010 - £100,000)

5 INTEREST PAYABLE

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Other interest payable	<u>-</u>	<u>20</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

6 TAXATION

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Analysis of tax charge/(credit) in the period/year		
UK corporation tax charge/(credit) on (loss)/profit for the period	-	(59,293)
Adjustments in respect of prior periods	-	2,500
Tax on (loss)/profit on ordinary activities	-	(56,793)

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 21% (2010 - 21%)
The differences are explained below

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
(Loss)/profit on ordinary activities before tax	(34,654)	71,978
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2010 - 21%)	(7,277)	15,115
Effects of:		
Expenses not deductible for tax purposes	-	28,022
Timing differences on fixed assets	-	7,224
Research and development tax relief	-	(34,598)
Adjustments to tax charge in respect of prior periods	-	2,500
Tax deduction arising from exercise of employee options	-	(287,007)
Unrelieved tax losses carried forward	7,277	188,762
Tax losses surrendered for R & D tax relief	-	26,910
Other timing differences	-	(3,721)
Current tax charge/(credit) for the period (see note above)	-	(56,793)

Factors that may affect future tax charges

There is a potential tax asset in respect of timing differences, which will be available for relief against profits earned in future periods. At 31 March 2011, the potential deferred tax asset, at the rate of 21% was about £200,000. Due to the uncertainty over the timing of future profits, this asset has not been recognised.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

7. TANGIBLE FIXED ASSETS

Group	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 January 2011	404,423	85,551	87,958	577,932
Additions	3,362	200	-	3,562
At 31 March 2011	407,785	85,751	87,958	581,494
Depreciation				
At 1 January 2011	374,885	81,401	79,816	536,102
Charge for the period	32,900	4,350	8,142	45,392
At 31 March 2011	407,785	85,751	87,958	581,494
Net book value				
At 31 March 2011	-	-	-	-
At 31 December 2010	29,538	4,150	8,142	41,830

8. FIXED ASSET INVESTMENTS

Company	Investment in subsidiary undertaking £
Cost or valuation	
At 1 January 2011 and 31 March 2011	250,001
Net book value	
At 31 March 2011	250,001
At 31 December 2010	250,001

9. DEBTORS

	Group		Company	
	31 March 2011 £	31 December 2010 £	31 March 2011 £	31 December 2010 £
Trade debtors	-	65,669	-	-
Amounts owed by group undertakings	1,259,008	-	561,945	504,345
Other debtors	-	288,084	-	-
Prepayments and accrued income	-	260,513	-	-
	1,259,008	614,266	561,945	504,345

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

10 CREDITORS
Amounts falling due within one year

	Group		Company	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	£	£	£	£
Trade creditors	-	106,391	-	-
Social security and other taxes	-	269,167	-	-
Other creditors	-	5,983	-	-
Accruals and deferred income	-	667,492	-	-
	-	1,049,033	-	-

11. OPERATING LEASE COMMITMENTS

At 31 March 2011 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	31 March 2011	31 December 2010
	£	£
Group		
Expiry date		
Within 1 year	90,725	90,725

12. SHARE CAPITAL

	31 March 2011	31 December 2010
	£	£
Allotted, called up and fully paid		
762,001 (2010 - 717,001) Ordinary shares of £1 each	762,001	717,001

M Nicholson exercised his 45,000 share options in March 2012 at £1 28 per share

13 RESERVES

	Share premium account	Profit and loss account
	£	£
Group		
At 1 January 2011	36,400	482,661
Loss for the period	-	(34,654)
Premium on shares issued during the period	12,600	-
At 31 March 2011	49,000	448,007

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

13 RESERVES (continued)

Company	Share premium account £	Profit and loss account £
At 1 January 2011	36,400	945
Premium on shares issued during the period	12,600	-
At 31 March 2011	49,000	945

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	31 March 2011 £	31 December 2010 £
Opening shareholders' funds	1,236,062	1,199,892
(Loss)/profit for the period/year	(34,654)	128,771
Dividends (Note 15)	-	(282,001)
Shares issued during the period/year	45,000	153,000
Share premium on shares issued (net of expenses)	12,600	36,400
Closing shareholders' funds	1,259,008	1,236,062

Company	31 March 2011 £	31 December 2010 £
Opening shareholders' funds	754,346	564,946
Profit for the period/year	-	282,001
Dividends (Note 15)	-	(282,001)
Shares issued during the period/year	45,000	153,000
Share premium on shares issued (net of expenses)	12,600	36,400
Closing shareholders' funds	811,946	754,346

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the period/year dealt with in the accounts of the company was £NIL (2010 - £282,001)

15 DIVIDENDS

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Dividends paid on equity capital	-	282,001

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Operating (loss)/profit	(37,242)	69,906
Depreciation of tangible fixed assets	45,392	126,452
Increase in debtors	(656,251)	(254,902)
(Decrease)/increase in creditors	(1,049,033)	159,429
Net cash (outflow)/inflow from operating activities	(1,697,134)	100,885

17 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Returns on investments and servicing of finance		
Interest received	2,588	2,092
Interest paid	-	(20)
Net cash inflow from returns on investments and servicing of finance	2,588	2,072

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,562)	(63,306)

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
Financing		
Issue of ordinary shares	57,600	189,400

18 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 £	Cash flow £	31 March 2011 £
Cash at bank and in hand	1,628,999	(1,628,999)	-
Net funds	1,628,999	(1,628,999)	-

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2011

19 RELATED PARTY TRANSACTIONS

During the period the company paid the following amounts to daughters of the directors for services as administrative staff

	Period ended 31 March 2011 £	Year ended 31 December 2010 £
C Nicholson	-	7,223
G M Nicholson	-	1,894
	<u>-</u>	<u>9,117</u>

Dividends of £nil (2010 - £125,000) and £nil (2010 - £5,000) were paid to M J L Nicholson and A H Martin respectively

The company was sold on 31 March 2011 to Local Government Information House Limited. On the same date, the business and assets of the subsidiary were transferred to Local Government Information House Limited. The consideration for this transfer was paid by the granting of an intercompany loan of £1,259,008. This loan is interest free, unsecured and repayable on demand.

20 ULTIMATE PARENT COMPANY

The Ultimate Parent Company is the Improvement and Development agency for Local Government.

The controlling entity is the Local Government Association and the registered office is Local Government House, Smith Square, London, SW1P 3HZ.