

Company Registration No. 4804255 (England and Wales)

FriendsDating Limited

Director's report and accounts

for the year ended 31 March 2013

SATURDAY



SCT *S2NOWCMY* #360
21/12/2013
COMPANIES HOUSE

FriendsDating Limited

Company information

Director	P Daly
Company number	4804255
Registered office	The Glebe 6 Chapel Place London United Kingdom EC2A 3DQ
Auditor	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland plc 2 West Marketgat Dundee Dundee DD1 1QN

FriendsDating Limited

Contents

	Page
Director's report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 11

FriendsDating Limited

Director's report

For the year ended 31 March 2013

The director presents his report and accounts for the year ended 31 March 2013

Principal activities

The principal activity of the company is the leasing of its websites. On 3 February 2012, the company entered into a 10 year lease agreement with Cupid plc for them to operate www.swoon.co.uk, www.friendsover50.co.uk and www.friendsreuniteddating.co.uk. The company retains the ownership of the domain names, trade marks and intellectual property rights to the brands.

Directors

The following directors have held office since 1 April 2012

CRD Van der Kuyl

(Resigned 20 August 2013)

JH Denning

(Resigned 9 November 2012)

P Daly

(Appointed 9 November 2012)

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the accounts unless he is satisfied that they 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 these accounts, the director is required to

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

The director is 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 enable him to ensure that the accounts comply with the Companies Act 2006. He is 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.

FriendsDating Limited

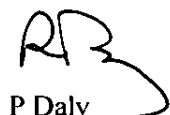
Director's report (continued) For the year ended 31 March 2013

Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies under the small companies' regime.

On behalf of the board



P Daly
Director

28 October 2013

FriendsDating Limited

Independent auditor's report To the members of FriendsDating Limited

We have audited the accounts of FriendsDating Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 director, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit 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 Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

FriendsDating Limited

Independent auditor's report (continued) To the members of FriendsDating Limited

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 accounts 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



**Stephen Cartwright (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Chartered Accountants
Statutory Auditor**

28 October 2013

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

FriendsDating Limited

Profit and loss account For the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover			
Continuing operations		82,073	10,000
Discontinued activities		-	882,453
		<u>82,073</u>	<u>892,453</u>
Cost of sales		(90)	(692,202)
		<u>81,983</u>	<u>200,251</u>
Gross profit			
Administrative expenses		7,475	(837,530)
		<u>89,458</u>	<u>(637,279)</u>
Operating profit/(loss)	3		
Continuing operations		89,458	10,000
Discontinued activities		-	(647,279)
		<u>89,458</u>	<u>(637,279)</u>
Other interest receivable and similar income	4	925	3,128
Interest payable and similar charges		(65,091)	(692)
		<u>25,292</u>	<u>(634,843)</u>
Profit/(loss) on ordinary activities before taxation			
Tax on profit/(loss) on ordinary activities	5	8,813	148,314
		<u>34,105</u>	<u>(486,529)</u>
Profit/(loss) for the year	10		

There are no recognised gains and losses other than those passing through the profit and loss account

FriendsDating Limited

Balance sheet As at 31 March 2013

	Notes	2013 £000	2012 £000
Current assets			
Debtors	6	461,308	270,789
Cash at bank and in hand		3,946	515,045
		<u>465,254</u>	<u>785,834</u>
Creditors: amounts falling due within one year	7	<u>(153,830)</u>	<u>(448,515)</u>
Total assets less current liabilities		311,424	337,319
Provisions for liabilities	8	<u>(470,000)</u>	<u>(530,000)</u>
Net liabilities		<u>(158,576)</u>	<u>(192,681)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>(158,676)</u>	<u>(192,781)</u>
Shareholders' funds	11	<u>(158,576)</u>	<u>(192,681)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 28 October 2013



P Daly
Director

Company Registration No. 4804255

FriendsDating Limited

Notes to the accounts

For the year ended 31 March 2013

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered the financial position of the company and the continued support of the group. On this basis, the directors believe the going concern concept to be appropriate.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is part of a group which prepares a group cash flow statement.

1.2 Compliance with accounting standards

The accounts 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

Revenue represents licensing income which is recognised in the period it relates to, any income not recognised is deferred.

1.4 Taxation

Tax represents the sum of the corporation tax and deferred tax credit for the year.

The tax currently recoverable is based on taxable losses for the year available to group relieve. The company's asset for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

2 Cost of sales and net operating expenses

	2013			2012		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Cost of sales	90	-	90	-	692,202	692,202
Administrative expenses	7,475	-	7,475	-	837,530	837,530
	<u>7,565</u>	<u>-</u>	<u>7,565</u>	<u>-</u>	<u>1,529,732</u>	<u>1,529,732</u>

FriendsDating Limited

Notes to the accounts (continued) For the year ended 31 March 2013

3 Operating profit/(loss)

Depreciation of tangible assets	-	17,664
---------------------------------	---	--------

No remuneration was paid to directors during the year All directors are paid through brightsolid online innovation limited

Auditor's remuneration for both periods has been borne by another group company

4 Investment income	2013 £	2012 £
Bank interest	925	3,128
	<u>925</u>	<u>3,128</u>

FriendsDating Limited

Notes to the accounts (continued)

For the year ended 31 March 2013

5	Taxation	2013	2012
		£	£
	Domestic current year taxation		
	U K corporation tax	6,070	(145,583)
	Adjustment for prior years	(14,883)	280
		<u>(8,813)</u>	<u>(145,303)</u>
	Current tax charge		
		(8,813)	(145,303)
	Deferred tax		
	Deferred tax charge/credit current year	-	(3,011)
		<u>(8,813)</u>	<u>(148,314)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>25,292</u>	<u>(634,843)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24% (2012 - 26%)	<u>6,070</u>	<u>(165,059)</u>
	Effects of		
	Disallowed expenses	-	14,883
	Capital allowances	-	4,593
	Adjustments to previous periods	(14,883)	280
		<u>(14,883)</u>	<u>19,756</u>
	Current tax charge	<u>(8,813)</u>	<u>(145,303)</u>
6	Debtors	2013	2012
		£	£
	Trade debtors	53,593	-
	Amounts owed by group undertakings	407,010	-
	Other debtors	705	125,206
	Corporation tax recoverable	-	145,583
		<u>461,308</u>	<u>270,789</u>

FriendsDating Limited

Notes to the accounts (continued) For the year ended 31 March 2013

7	Creditors: amounts falling due within one year	2013 £	2012 £
	Trade creditors	30	28,429
	Amounts owed to group undertakings	-	140,827
	Other taxes and social security costs	7,712	122,131
	Corporation tax	6,070	-
	Other creditors	140,018	157,128
		<u>153,830</u>	<u>448,515</u>

8	Provisions for liabilities	Other £
	Balance at 1 April 2012	530,000
	Profit and loss account	(60,000)
	Balance at 31 March 2013	<u>470,000</u>

Other provisions is deferred income in relation to a licensing agreement. On 3 February 2012 the company entered into a 10 year lease agreement with Cupid plc for them to operate the companys websites. Included within other creditors due within one year is a further £60K of deferred income in relation to this agreement.

9	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FriendsDating Limited

Notes to the accounts (continued) For the year ended 31 March 2013

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	(192,781)
Profit for the year	34,105
Balance at 31 March 2013	<u>(158,676)</u>

11 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit/(loss) for the financial year	34,105	(486,529)
Opening shareholders' funds	<u>(192,681)</u>	<u>293,848</u>
Closing shareholders' funds	<u>(158,576)</u>	<u>(192,681)</u>

12 Contingent liabilities

The company's ultimate parent undertaking DC Thomson & Company Limited holds a bond and floating charge and a cross guarantee with brightsolid online innovation limited over all the assets of the company. The amount secured at 31 March 2013 was £1,204K (2012 - £26,033K)

13 Control

At 31 March 2013 the Company's immediate parent company is brightsolid online innovation limited, a company incorporated and registered in Scotland. The Company's ultimate parent company is DC Thomson & Company Limited, a company incorporated and registered in Scotland.

There is no individual controlling party of DC Thomson & Company Limited.

14 Related party relationships and transactions

The Company has taken advantage of the exemption conferred by FRS8 Related Party Disclosures not to disclose related party transactions between companies which are wholly owned by their ultimate parent company during the period, which prepares group accounts.