

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2010 TO 31 JULY 2011
FOR
CLICKNOW LIMITED**

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For The Period 1 April 2010 to 31 July 2011

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CLICKNOW LIMITED
COMPANY INFORMATION
For The Period 1 April 2010 to 31 July 2011

DIRECTORS

R R White
J S Williams

REGISTERED OFFICE

25-27 Hagley Mews
Hall Lane
Hagley
West Midlands
DY9 9LQ

REGISTERED NUMBER:

05391900 (England and Wales)

AUDITORS

Rochesters Audit Services Limited
Registered Auditors
No 3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
West Midlands
B3 1TR

REPORT OF THE DIRECTORS
For The Period 1 April 2010 to 31 July 2011

The directors present their report with the financial statements of the company for the period 1 April 2010 to 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of tailored internet search engine facilities

REVIEW OF BUSINESS

A review of the business and future developments is included within the Chief Executive's statement within the financial statements of the company's parent company, The Weather Lottery Plc

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2011

DIRECTORS

The directors who have held office during the period from 1 April 2010 to the date of this report are as follows

R R White - appointed 9 November 2010
J Alexander - resigned 5 October 2010
C L Lovibond - resigned 5 October 2010
K T Morley - resigned 5 October 2010
D B Stickles - resigned 5 October 2010
J M Rich OBE - resigned 23 April 2010

J S Williams was appointed as a director after 31 July 2011 but prior to the date of this report

COMPANY'S POLICY ON PAYMENT OF CREDITORS

At 31 July 2011 the company had an average of 166 days (2010 220 days) of purchases outstanding in trade creditors

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

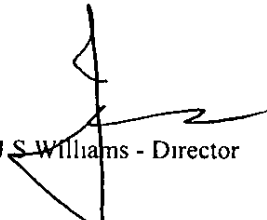
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
For The Period 1 April 2010 to 31 July 2011

AUDITORS

During the period Rochesters Audit Services Limited were appointed auditors to the company. Due to rotation requirements, in respect of the Group, under the Ethical guidelines of the Institute of Chartered Accountants in England and Wales, they will not seek re-appointment. The Directors will consider and appoint new auditors in due course in accordance with the Companies Act 2006.

ON BEHALF OF THE BOARD:



J S Williams - Director

27 April 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLICKNOW LIMITED

We have audited the financial statements of Clicknow Limited for the period ended 31 July 2011 on pages six to ten. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 company's affairs as at 31 July 2011 and of its profit 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements of the company, which is not qualified, we have considered the adequacy of the disclosures made in note 13 to the financial statements concerning the company's ability to continue as a going concern. As at 31 July 2011 the company had net liabilities of £2,848 and had only achieved profits in the past two periods through the effect of inter-group write-offs. These conditions, along with matters explained in note 13 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

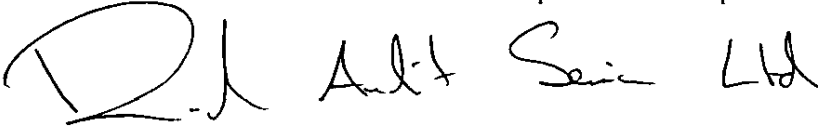
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CLICKNOW 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 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

A handwritten signature in black ink, appearing to read 'P. Hewston', followed by the text 'Audit Services Ltd'.

Peter Hewston (Senior Statutory Auditor)
for and on behalf of Rochesters Audit Services Limited
Registered Auditors
No 3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
West Midlands
B3 1TR

27 April 2012

CLICKNOW LIMITED (REGISTERED NUMBER: 05391900)

PROFIT AND LOSS ACCOUNT
For The Period 1 April 2010 to 31 July 2011

	Notes	Period 1 4 10 to 31 7 11 £	Year Ended 31 3 10 £
TURNOVER		7,120	23,511
Cost of sales		-	2,196
GROSS PROFIT		7,120	21,315
Administrative expenses		9,968	27,300
OPERATING LOSS	3	(2,848)	(5,985)
Inter-group write-offs		153,807	135,403
		150,959	129,418
Interest receivable and similar income		-	19
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		150,959	129,437
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL PERIOD		150,959	129,437

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

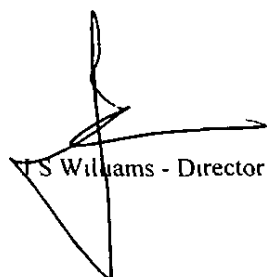
The company has no recognised gains or losses other than the profits for the current period or previous year

The notes form part of these financial statements

BALANCE SHEET
31 July 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	9,016	15,857
Cash at bank		-	44,881
		<u>9,016</u>	<u>60,738</u>
CREDITORS			
Amounts falling due within one year	6	11,864	67,345
NET CURRENT LIABILITIES		<u>(2,848)</u>	<u>(6,607)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,848)	(6,607)
CREDITORS			
Amounts falling due after more than one year	7	-	147,200
NET LIABILITIES		<u>(2,848)</u>	<u>(153,807)</u>
CAPITAL AND RESERVES			
Called up share capital	8	200	200
Profit and loss account	9	(3,048)	(154,007)
SHAREHOLDERS' FUNDS	12	<u>(2,848)</u>	<u>(153,807)</u>

The financial statements were approved by the Board of Directors on 27 April 2012 and were signed on its behalf by


J S Williams - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Period 1 April 2010 to 31 July 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 STAFF COSTS

There were no staff costs for the period ended 31 July 2011 nor for the year ended 31 March 2010 as no employees, other than the directors, were employed by the company

3 OPERATING LOSS

The operating loss is stated after charging

	Period 1 4 10 to 31 7 11 £	Year Ended 31 3 10 £
Auditors' remuneration	1,000	-
Foreign exchange differences	-	1,483
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 July 2011 nor for the year ended 31 March 2010

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 April 2010 to 31 July 2011

4 TAXATION - continued**Factors affecting the tax charge**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1 4 10 to 31 7 11 £	Year Ended 31 3 10 £
Profit on ordinary activities before tax	<u>150,959</u>	<u>129,437</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	31,701	27,182
Effects of		
Expenses not deductible for tax purposes	-	1,575
Income not taxable for tax purposes	(32,299)	(28,435)
Utilisation of tax losses	-	(322)
Unrelieved tax losses	<u>598</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has approximate taxable losses of £271,000 (2010 £269,000) available for carry forward against future trading profits. No deferred tax asset has been recognised in respect of these losses as there is no historic evidence that these losses will be recovered in full during the next 12 months.

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	5,625	4,857
Other debtors	<u>3,391</u>	<u>11,000</u>
	<u>9,016</u>	<u>15,857</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	4,081	19,727
Amounts owed to group undertakings	7,783	-
Social security and other taxes	-	6,363
Other creditors	<u>-</u>	<u>41,255</u>
	<u>11,864</u>	<u>67,345</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Other creditors	<u>-</u>	<u>147,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 April 2010 to 31 July 2011

8 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2011 £	2010 £
200	Ordinary		<u>200</u>	<u>200</u>

9 RESERVES

	Profit and loss account £
At 1 April 2010	(154,007)
Profit for the period	<u>150,959</u>
At 31 July 2011	<u>(3,048)</u>

10 ULTIMATE PARENT COMPANY

On 1 October 2010 the entire share capital of Clicknow Limited was acquired by The Weather Lottery Plc, incorporated in England and Wales. Copies of the Group consolidated financial statements are available from the company's Registered Office.

No single individual has sole control of the company.

11 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions conferred by FRS 8 not to disclose details of transactions with other group undertakings.

K T Morley and J Alexander, directors in the period, were also directors and shareholders in TGAC Limited and Kevin Morley Marketing Limited. During the period the company made purchases of £nil (2010 £180) from TGAC Limited and owed it £nil (2010 £30,000) at the period end, and also made purchases of £nil (2010 £2,957) from Kevin Morley Marketing Limited and owed it £nil (2010 £2,957) at the period end.

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial period	<u>150,959</u>	<u>129,437</u>
Net addition to shareholders' funds	150,959	129,437
Opening shareholders' funds	<u>(153,807)</u>	<u>(283,244)</u>
Closing shareholders' funds	<u>(2,848)</u>	<u>(153,807)</u>

13 GOING CONCERN

As at the period end the company had net liabilities of £2,848. Whilst profits had been reported in the past two periods, these were a result of inter-group write-offs as opposed to normal trading. The main creditor is a fellow subsidiary and the Directors of the Group have confirmed their intention to provide Group support for the foreseeable future, hence this liability will not be pursued until cash flow allows. The Directors of the Group forecast that the company will move into profits in future periods and consequently move back into a positive net asset position. Given this combination of forecast profits plus Group support, the Director considers that the company, and the Group as a whole, continues to be a going concern.