

2006-706

**FIND PORTAL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31ST MAY, 2006**



**FIND PORTAL LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

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**FIND PORTAL LIMITED****COMPANY INFORMATION****DIRECTORS**

K.H. Jorgensen  
A.B. Robb  
M.W. Speeks  
J. Coleman-Straw

**SECRETARY**

P.V.C. Cass

**REGISTERED OFFICE**

Bucklersbury House,  
11 Walbrook,  
London,  
EC4N 8EL.

**REGISTERED NUMBER**

5442706

**AUDITORS**

Roberts & Co.,  
136 Kensington Church Street,  
London,  
W8 4BH.

**BANKERS**

Bank of Scotland PLC,  
St. James's Gate,  
14-16 Cockspur Street,  
London,  
SW1Y 5BL.

## **FIND PORTAL LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the period ended 31st May, 2006.

### **INCORPORATION, CHANGE OF NAME AND PRINCIPAL ACTIVITY**

The company which was incorporated as Ingleby (1660) Limited on 4th May, 2005 and changed its name to Find Portal Limited on 12<sup>th</sup> May, 2005. On 20<sup>th</sup> May, 2005 the company acquired the whole of the issued share capital of Omnium Communications Limited.

### **REVIEW OF THE BUSINESS**

The directors consider that both the level of business and the financial position at the end of the period were as anticipated.

### **RESULTS**

The results for the period are set out in the consolidated profit and loss account on page 6.

### **DIRECTORS**

The directors of the company who served during the period and their beneficial interests in the shares of the company were as follows:-

	Ordinary shares of £1 each At 31.5.2006
K.H. Jorgensen (appointed 21.11.2005)	37,300
A.B. Robb (appointed 1.2.2006)	21,421
M.W. Speeks (appointed 20.5.2005)	-
J. Coleman-Straw (appointed 20.5.2005)	-
J.D.C.A. Perceval (appointed 19.5.2005; resigned 1.2.2006)	-
A.A. Ross (appointed 20.5.2005; resigned 1.2.2006)	-
R. Abrams (appointed 19.5.2005; resigned 22.9.2005)	-
Ingleby Holdings Limited (appointed 4.5.2005; resigned 19.5.2005)	-

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 company and the group 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;

**FIND PORTAL LIMITED****REPORT OF THE DIRECTORS****STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**TAXATION STATUS**

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**AUDITORS**

Roberts & Co., who were appointed by the directors as auditors of the company, have expressed their willingness to continue in office. A resolution proposing their re-appointment will be submitted to the Annual General Meeting.

By Order of the Board



P.V.C. Cass

Secretary

24th August, 2006

Registered Office

Bucklersbury House,  
11 Walbrook,  
London,  
EC4N 8EL.

**FIND PORTAL LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF****FIND PORTAL LIMITED**

We have audited the financial statements of Find Portal Limited for the period ended 31st May, 2006 which comprise the consolidated profit and loss account, balance sheets and related notes set out on pages 6 to 15.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (U.K. and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (U.K. and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

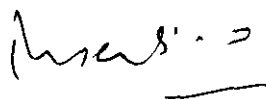
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**FIND PORTAL LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF****FIND PORTAL LIMITED**

(continued)

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and the group as at 31st May, 2006 and of the loss of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**ROBERTS & CO**

Chartered Accountants and Registered Auditors

136 Kensington Church Street,  
London, W8 4BH.

24th August, 2006

**FIND PORTAL LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD 20TH MAY, 2005  
TO 31ST MAY, 2006**

	Note	
<b>TURNOVER</b>	1,2	3,000,400
Cost of sales		(566,532)
<b>GROSS PROFIT</b>	2	2,433,868
Distribution expenses		(1,771,715)
Administrative expenses		(1,361,046)
<b>OPERATING LOSS</b>	3	(698,893)
Loss on disposal of fixed assets		(173,832)
<b>LOSS BEFORE INTEREST</b>		(872,725)
Bank and loan interest payable		(571,213)
Interest receivable		35,509
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,408,429)
Tax on loss on ordinary activities	4	1,799
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION CARRIED FORWARD</b>	14	£(1,406,630)

All amounts relate to continuing activities.

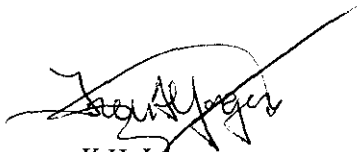
All recognised gains and losses are included in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

**FIND PORTAL LIMITED****CONSOLIDATED BALANCE SHEET - 31ST MAY, 2006**

	Note	
<b>FIXED ASSETS</b>		
Tangible assets	6	24,172
Intangible assets	7	5,049,992
		<hr/>
		5,074,164
<b>CURRENT ASSETS</b>		
Debtors	9	908,596
Cash at bank and in hand		523,824
		<hr/>
		1,432,420
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(965,624)
		<hr/>
<b>NET CURRENT ASSETS</b>		466,796
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,540,960
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	(6,201,589)
		<hr/>
<b>DEFICIENCY OF ASSETS</b>		£(660,629)
		<hr/>
<b>CAPITAL AND RESERVES</b>		
<b>CALLED UP SHARE CAPITAL</b>	13	746,001
<b>DEFICIT ON RESERVES</b>		(1,406,630)
		<hr/>
<b>CAPITAL DEFICIENCY</b>	14	£(660,629)
		<hr/>

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.



K.H. Jorgensen

- Director

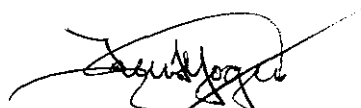
These financial statements  
were approved by the Board  
on 24th August, 2006.

The accompanying notes form an integral part of these financial statements.

**FIND PORTAL LIMITED****BALANCE SHEET - 31ST MAY, 2006**

	Note	
<b>FIXED ASSETS</b>		
Investment in subsidiary	8	6,682,064
<b>CURRENT ASSETS</b>		
Debtors	9	40,299
Cash at bank		112,547
		<hr/>
		152,846
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(521,527)
		<hr/>
<b>NET CURRENT LIABILITIES</b>		(368,681)
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,313,383
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	(6,201,589)
		<hr/>
<b>NET ASSETS</b>		£111,794
		<hr/>
<b>CAPITAL AND RESERVES</b>		
<b>CALLED UP SHARE CAPITAL</b>	13	746,001
<b>DEFICIT ON RESERVES</b>		(634,207)
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	14	£111,794
		<hr/>

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.



K.H. Jørgensen

- Director

These financial statements  
were approved by the Board  
on 24th August, 2006.

## **FIND PORTAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31ST MAY, 2006**

#### **1. ACCOUNTING POLICIES**

- **Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

- **Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary, both of which are made up to 31st May, 2006.

- **Turnover**

Turnover is the amount derived from the provision of services falling within the company's ordinary activities.

- **Tangible and intangible fixed assets and depreciation**

Fixed assets are shown at cost which comprises the direct purchase cost with any incidental expenses of acquisition.

Depreciation is provided to write down the cost to their estimated residual values over the period of their expected useful economic lives which are considered to be:-

Office furniture, fixtures and fittings	4 years
Computer equipment	4 years
Computer software	3 years

- **Goodwill**

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of the businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life of ten years.

- **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will in the foreseeable future, be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**FIND PORTAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST MAY, 2006****2. ANALYSIS OF TURNOVER AND GROSS PROFIT**

The whole of the turnover and gross profit are derived from the company's activities in the British Isles.

**3. OPERATING LOSS**

	<b>Group</b>
	<b>20.5.2005</b>
	<b>-31.5.2006</b>
Operating loss is arrived at after charging:-	
Director's emoluments	£156,710
Depreciation and amortisation	£578,029
Auditors' remuneration	£6,500
	<hr/>

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

No provision for U.K. corporation tax is required in view of the loss incurred. The credit to profit and loss account arises as follows:-

	<b>Group</b>
	<b>20.5.2005</b>
	<b>-31.5.2006</b>
Deferred tax credit (note 12)	£1,799
	<hr/>

**5. RESULT OF THE PARENT COMPANY**

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial period was £634,207.

**FIND PORTAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST MAY, 2006****6. TANGIBLE FIXED ASSETS - GROUP**

	<b>Computer equipment</b>	<b>Office furniture, fixtures and fittings</b>	<b>Total</b>
<b>Cost</b>			
Held by subsidiary on acquisition	29,908	2,854	32,762
Additions	16,219	1,600	17,819
Disposals	(849)	-	(849)
	<hr/>	<hr/>	<hr/>
At 31st May, 2006	45,278	4,454	49,732
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Accumulated by subsidiary on acquisition	15,796	1,301	17,097
Charge for period	7,975	948	8,923
Disposals	(460)	-	(460)
	<hr/>	<hr/>	<hr/>
At 31st May, 2006	23,311	2,249	25,560
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31st May, 2006	£21,967	£2,205	£24,172
	<hr/>	<hr/>	<hr/>

**FIND PORTAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST MAY, 2006****7. INTANGIBLE FIXED ASSETS - GROUP**

	<b>Computer software</b>	<b>Goodwill</b>	<b>Total</b>
<b>Cost</b>			
Additions	297,124	5,495,417	5,792,541
Disposals	(189,276)	-	(189,276)
	<hr/>	<hr/>	<hr/>
At 31st May, 2006	107,848	5,495,417	5,603,265
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Charge for period	19,564	549,542	569,106
Disposals	(15,833)	-	(15,833)
	<hr/>	<hr/>	<hr/>
At 31st May, 2006	3,731	549,542	553,273
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31st May, 2006	£104,117	£4,945,875	£5,049,992
	<hr/>	<hr/>	<hr/>

Goodwill arising on the acquisition of Omnium Communications Limited is being amortised over 10 years. In the opinion of the directors, this represents a prudent estimate of the period over which the group will derive economic benefit from the goodwill existing at the date of acquisition.

**Future capital expenditure**

There were authorised and contracted commitments for future capital expenditure at 31st May, 2006 amounting to £45,000.

**FIND PORTAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST MAY, 2006****8. FIXED ASSET INVESTMENTS - COMPANY**

Cost of shares in subsidiary company	£6,682,064
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Name	Country of incorporation	Class of shares held	Percentage share held	Nature of business	Aggregate capital and reserves
Omnium Communications Ltd	England and Wales	Ordinary	100%	Web-site administration	£961,328

**9. DEBTORS**

	Group	Company
VAT recoverable	-	1,313
Corporation tax repayable	113,736	-
Trade debtors	746,759	-
Prepayments and accrued income	16,125	7,500
Other debtors	31,976	31,486
	<hr/> £908,596 <hr/>	<hr/> £40,299 <hr/>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	Company
Taxation and social security	60,397	-
Instalments of bank loan repayable within one year	285,714	285,714
Trade creditors	486,062	8,813
Accruals and deferred income	133,451	5,658
Amount owed to subsidiary company	-	221,342
	<hr/> £965,624 <hr/>	<hr/> £521,527 <hr/>

**FIND PORTAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST MAY, 2006****11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Instalments of bank loan:

• Repayable between one and two years		285,174
• Repayable between two and five years		253,544
		<hr/>
		538,718
10% loan notes repayable after five years	4,962,343	
5% loan notes repayable after five years	700,528	
	<hr/>	5,662,871
		<hr/>
		£6,201,589
		<hr/>

The bank loan shown in notes 10 and 11 is secured by a debenture over the group and a charge over the share capital of the subsidiary. The bank loan bears interest at 3% above base rate.

**12. DEFERRED TAXATION**

Provided by subsidiary on acquisition	(1,799)
Credit for the period (note 4)	1,799
	<hr/>
At 31st May, 2006	-
	<hr/>

**13. CALLED UP SHARE CAPITAL****Authorised**

781,001 ordinary shares of £1 each	£781,001
	<hr/>

**Allotted, called up and fully paid**

244,031 ordinary shares of £1 each	244,031
501,970 A ordinary shares of £1 each	501,970
	<hr/>
	£746,001
	<hr/>

**FIND PORTAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST MAY, 2006****14. RECONCILIATION OF MOVEMENTS IN (CAPITAL DEFICIENCY)/  
SHAREHOLDERS' FUNDS**

	<b>Group</b>	<b>Company</b>
Loss on ordinary activities after taxation	(1,406,630)	(634,207)
Share capital allotted	746,001	746,001
	<hr/>	<hr/>
Closing (capital deficiency)/shareholders' funds	£(660,629)	£111,794
	<hr/>	<hr/>

**15. PENSION COMMITMENTS**

The group pays pension contributions on behalf of one of its directors. The pension cost charged represents contributions payable by the company to the pension scheme and amounted to £5,278.

**16. ULTIMATE CONTROLLING PARTY**

The directors are of the opinion that there is no overall ultimate controlling party.