

**Direct Dormant No 1 Limited  
(formerly Integra Insight  
Limited and Direct Excellence  
Limited)**

**Report and Financial Statements**

**Year ended 31 December 2007**

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**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**REPORT AND FINANCIAL STATEMENTS 2007**

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**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Eoin Ryan (resigned 30 September 2008)  
Ivan Southall (resigned 30 January 2009)  
Martin Kiersnowski (appointed 12 February 2009)

**SECRETARY**

Ivan Southall (resigned 30 January 2009)

**REGISTERED OFFICE**

1 Vincent Square  
London  
SW1P 2PN

**BANKERS**

Barclays Bank plc  
99 Hatton Gardens  
London EC1N 8DN

**SOLICITORS**

Berwin Leighton Paisner  
Adelaide House  
London Bridge  
London  
EC4R 9HA

**AUDITORS**

Deloitte LLP  
United Kingdom

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2007. The prior year comparatives cover the period from the date of incorporation on 17 March 2006 to 31 December 2006.

The company has taken advantage of the exemption applying to small companies from preparing an Enhanced Business Review in accordance with the provisions of s246(4) of the Companies Act 1985.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company is the provision of market research for financial services organisations.

On 31 October 2008, Interactive Prospect Targeting Holding plc, the ultimate parent company, sold the trade, assets and liabilities of the company to Intelligenza Limited, after which point the company ceased to trade.

As a result of the company ceasing to trade with effect from 31 October 2008, the directors have prepared these financial statements on a basis other than that of going concern

**RESULTS AND DIVIDENDS**

The audited financial statements for the year ended 31 December 2007 are set out on pages 6 to 14. The loss for the year before taxation was £352,873 (2006: £208,840). The directors do not recommend payment of a dividend (2006: £nil).

**CHANGE OF COMPANY NAME**

On 5 June 2008, the company changed its name from Direct Excellence Limited to Integra Insight Limited. On 6 November 2008, the company changed its name from Integra Insight Limited to Direct Dormant No. 1 Limited.

**DIRECTORS**

The directors who held office during the period and to the date of the signing of these financial statements are set out on page 1.

**AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

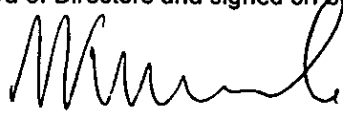
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the board.

Martin Kiersnowski  
Director



12/02/2009

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 and loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing these 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 assume 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECT DORMANT NO. 1 LIMITED**

We have audited the financial statements of Direct Dormant No. 1 Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

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 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**

The directors responsibilities for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 (UK 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECT DORMANT NO. 1 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 the company's affairs as at 31 December 2007 and of its loss for the year ended 31 December 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

### **Emphasis of matter – financial statements prepared on a basis other than that of going concern**

Without qualifying our opinion, we draw attention to note 1 of the financial statements concerning the company's inability to continue as a going concern and the basis on which the financial statements are prepared. The company ceased trading after 31 October 2008, and accordingly is not regarded as a going concern. The directors have not prepared the financial statements on a going concern basis. Details of the circumstances relating to this emphasis of matter are described in note 1.



**Deloitte LLP**  
**Registered Auditors and Chartered Accountants**  
**Reading, United Kingdom**

*16 Feb* 2009

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2007**

	Note	Year ended 31 December 2007 £	Period from 17 March 2006 to 31 December 2006 £
<b>TURNOVER</b>	2	373,225	355,809
Cost of sales		(288,582)	(173,731)
Gross profit		84,643	182,078
Administrative expenses		(414,825)	(373,900)
Amortisation of intangibles		(22,691)	(17,018)
<b>OPERATING LOSS</b>	3	(352,873)	(208,840)
Tax on profit on ordinary activities	4	470	-
<b>RETAINED LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>	13	<u>(352,403)</u>	<u>(208,840)</u>

All amounts derive from continuing operations.

There are no recognised gains or losses other than the results for this period. Accordingly, a statement of total recognised gains and losses has not been presented.



**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**BALANCE SHEET**  
**31 December 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Fixed assets	7	3,844	-
Intangible assets	6	187,198	209,890
Investments	8	390,000	390,000
		<u>581,042</u>	<u>599,890</u>
<b>CURRENT ASSETS</b>			
Debtors	9	79,221	146,382
Cash at bank and in hand		11,672	132,771
		<u>90,893</u>	<u>279,153</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(1,233,176)	(1,087,881)
<b>NET CURRENT LIABILITIES</b>		(1,142,283)	(808,728)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>		<u>(561,241)</u>	<u>(208,838)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	12	(561,243)	(208,840)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	13	<u>(561,241)</u>	<u>(208,838)</u>

These financial statements were approved by the Board of Directors on

12/02/ February 2009.

Signed on behalf of the Board of Directors



Martin Kiersnowski

Director

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. These have been consistently applied throughout the current year and preceding period.

As explained in the directors' report, the company transferred its trade, assets and liabilities to Intelligenza Limited on 31 October 2008 and the company ceased trading from that date. As required by FRS 18 "Accounting Policies", the directors have prepared the financial statements on a basis other than a going concern. No material adjustments have been made by the directors as a result of ceasing to apply the going concern basis. No provision has been made for future losses other than those committed at the balance sheet date.

The company has not prepared group financial statements as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a wholly owned subsidiary undertaking of Interactive Prospect Targeting Holdings Plc, registered in England and Wales, and its results are included in the consolidated financial statements of that company. Accordingly, these financial statements present information about the company on an individual basis and not as a group.

**Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**Intangible fixed assets**

Intangible assets, which comprise of goodwill, are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided in equal instalments over a period of 10 years, being the directors' estimate of useful economic life.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2007**

**1. ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Plant and equipment: 10%-33%

**Cash flow statement**

Under the provisions of FRS 1 (Revised), the company has not produced a cash flow statement on the grounds that its ultimate parent company, Interactive Prospect Targeting Holdings plc., has produced group financial statements including a consolidated cash flow statement.

**2. TURNOVER**

All revenue is derived from activities in the UK and relates to the company's principal activity.

**3. OPERATING LOSS**

Operating loss is stated after charging:

	Year ended 31 December 2007 £	Period from 17 March 2006 to 31 December 2006 £
Depreciation	2,306	-
Amortisation	22,692	17,018
Staff costs	423,702	360,624

Auditors' remuneration of £5,000 (2006: £5,000) has been borne by the ultimate parent company, Interactive Prospect Targeting Holdings Plc in the current year and preceding period.

**4. TAXATION ON LOSS ON ORDINARY ACTIVITIES**

	Year ended 31 December 2007 £	Period from 17 March 2006 to 31 December 2006 £
<b>Current tax</b>		
UK corporation tax	470	-
Prior period adjustments	-	-
<b>Total tax charge</b>	<b>470</b>	<b>-</b>

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2007**

**4. TAXATION ON LOSS ON ORDINARY ACTIVITIES (continued)**

The difference between the total current tax as shown and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	<b>Year ended 31 December 2007</b>	<b>Period from 17 March 2006 to 31 December 2006</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	(352,873)	(208,840)
Tax on loss on ordinary activities at standard UK corporation tax rate of 30%	105,862	62,652
Effects of:		
Expenses not deductible for tax purposes	(17)	(37)
Depreciation in excess of capital allowances	(230)	-
Movement in short-term timing differences	(107)	-
Surrender of tax losses	(105,508)	(62,615)
Current tax charge for the period	-	-

The tax charge in future periods will be affected by the ability of the company to generate taxable profits.

**5. STAFF COSTS**

The average monthly number of employees (excluding executive directors) was:

	<b>Year ended 31 December 2007</b>	<b>Period from 17 March 2006 to 31 December 2006</b>
	<b>No.</b>	<b>No.</b>
Sales	1	3
Administration	7	21
	<b>8</b>	<b>24</b>

Their aggregate remuneration comprised:

	<b>Year ended 31 December 2007</b>	<b>Period from 17 March 2006 to 31 December 2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	390,908	332,909
Social security costs	32,794	27,715
	<b>423,702</b>	<b>360,624</b>

**Directors' emoluments**

During the current year and preceding period, the directors of the company received no emoluments directly from the company. Their remuneration for their services is borne by Interactive Prospect Targeting Limited (another group company), without specific recharge, and cannot be allocated to the company.

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2007**

**6. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2007	226,908
Additions	-
	<hr/>
At 31 December 2007	226,908
	<hr/>
<b>Amortisation</b>	
At 1 January 2007	(17,018)
Charge for the period	(22,692)
	<hr/>
At 31 December 2007	(39,710)
	<hr/>
<b>Net book value</b>	
At 31 December 2007	187,198
	<hr/>
At 31 December 2006	209,890
	<hr/>

A goodwill impairment charge of £5.1m was disclosed in the interim announcement of Interactive Prospect Targeting Holdings plc, the ultimate parent and controlling party, for the 6 months ended 30 June 2008. Of this, £580,000 related to Direct Dormant No. 1 Limited with regards to its carrying value of goodwill (as above) and investment of £390,000 in Direct Dormant No. 2 Limited (note 8). No adjustment has been made to these financial statement to reflect these impairment charges.

**7. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2007	-
Additions	6,150
	<hr/>
At 31 December 2007	6,150
	<hr/>
<b>Accumulated depreciation</b>	
At 1 January 2007	-
Charge for the year	2,306
	<hr/>
At 31 December 2007	2,306
	<hr/>
<b>Net book value</b>	
At 31 December 2007	3,844
	<hr/>
At 31 December 2006	-
	<hr/>

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2007**

**8. FIXED ASSET INVESTMENTS**

<b>Investment in subsidiary</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Cost and net book value</b>		
At start of the year/ period	390,000	-
Acquired during the year/ period	-	390,000
	<u>390,000</u>	<u>390,000</u>
At 31 December	<u>390,000</u>	<u>390,000</u>

The company has an investment in the following subsidiary undertaking:

<b>Subsidiary undertaking</b>	<b>Country of registration</b>	<b>Principal activity</b>	<b>Holding</b>	<b>%</b>
Direct Dormant No.2 Ltd	England and Wales	Market research	Ordinary shares	100%

**9. DEBTORS**

	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	61,774	127,264
Deferred tax recoverable	470	-
Prepayments and accrued income	16,977	19,118
	<u>79,221</u>	<u>146,382</u>

At 31 December 2007, the company had no unrecognised deferred tax assets or liabilities (2006: £nil).

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

	<b>2007 £</b>	<b>2006 £</b>
Trade creditors	39,962	35,753
Amounts due to group undertakings	1,081,791	936,698
Other taxation and social security	21,701	55,638
Accruals and deferred income	89,722	59,792
	<u>1,233,176</u>	<u>1,087,881</u>

**11. CALLED UP SHARE CAPITAL**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**Direct Dormant No 1 Limited**  
**(formerly Integra Insight Limited and Direct Excellence Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2007**

**12. RESERVES**

	Profit and loss account £
At 1 January 2007	(208,840)
Loss transferred to reserves	<u>(352,403)</u>
At 31 December 2007	<u>(561,243)</u>

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Opening shareholders' deficit	(208,838)	-
Called up share capital issued	-	2
Loss for the year/ period	<u>(352,403)</u>	<u>(208,840)</u>
Closing shareholders' deficit	<u>(561,241)</u>	<u>(208,838)</u>

**14. POST BALANCE SHEET EVENT**

A goodwill impairment charge of £5.1m was disclosed in the interim announcement of Interactive Prospect Targeting Holdings plc, the ultimate parent and controlling party, for the 6 months ended 30 June 2008. Of this, £580,000 related to Direct Dormant No. 1 Limited with regards to its carrying value of goodwill (note 6) and investment in Direct Dormant No. 2 Limited (note 8). No adjustment has been made to these financial statement to reflect these impairment charges.

Subsequently, on 31 October 2008, Interactive Prospect Targeting Holding plc, the ultimate parent company, sold the trade, assets and liabilities of the company to Intelligenza Limited, after which point the company ceased to trade. On the same date, Interactive Prospect Targeting Holdings plc also sold the trade, assets and liabilities of another group undertaking, Direct Dormant No. 2 Ltd to Intelligenza Ltd. It is not practicable to make an estimate of the allocation of the financial impact on the company as a result of this disposal.

**15. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking and controlling party is Interactive Prospect Targeting Holdings plc, a company registered in England and Wales. Interactive Prospect Targeting Holdings plc is the smallest and largest group in which the results of the company are consolidated. The consolidated financial statements of Interactive Prospect Targeting Holdings plc are available to the public from 1 Vincent Square, London, SW1P 2PN.

**16. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in Financial Reporting Standard number 8 "Related Parties" not to disclose transactions with relate parties that are part of the Interactive Prospect Targeting Holdings Plc group.