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**REGISTRAR OF
COMPANIES**

The Dating Lab Limited

(formerly TP Internet Limited)

Report and Financial Statements

Year Ended

30 June 2008

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BDO Stoy Hayward
Chartered Accountants

The Dating Lab Limited

Annual report and financial statements for the year ended 30 June 2008

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Directors

D Russell
D Burstein
D Forrest
D Cunningham

Secretary and registered office

N Morey, 7 Swallow Place, London, W1B 2AG.

Company number

5844348

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU.

The Dating Lab Limited

Report of the directors for the year ended 30 June 2008

The directors present their report together with the audited financial statements for the year ended 30 June 2008. The company changed its name from TP Internet Limited to The Dating Lab Limited on 25 November 2008.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is the provision of internet services. The level of business activity in the year was in line with expectations.

The company expects the level of turnover to increase in the future as clients focus more on internet activity and users become more comfortable with purchasing services online. The company will continue to invest in applications and staff to ensure this growth continues.

Directors

The directors of the company during the year were:

D Russell
D Burstein
D Forrest
D Cunningham

D Russell and D Cunningham are directors of one of the parent companies, New Telecom Express Limited. D Burstein and D Forrest are directors of one of the parent companies, MD Online Limited.

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 year which 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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The Dating Lab Limited

Report of the directors for the year ended 30 June 2008 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP, who were appointed as first auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

D Russell

Secretary

Date



13/02/09

The Dating Lab Limited

Report of the independent auditors

To the shareholders of The Dating Lab Limited

We have audited the financial statements of The Dating Lab Limited for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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 and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

The Dating Lab Limited

Report of the independent auditors (*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 30 June 2008 and of its result for the year then ended;
- 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.

BDO Stoy Hayward Ltd

BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors
London*

13 February 2009

The Dating Lab Limited

Profit and loss account for the year ended 30 June 2008

| | Note | Year ended 30 June 2008 £ | Period 13 June 2006 to 30 June 2007 £ |
|---|------|------------------------------------|--|
| Turnover | 2 | 914,117 | 324,072 |
| Cost of sales | | - | - |
| Gross profit | | 914,117 | 324,072 |
| Administrative expenses | | (907,905) | (315,647) |
| Operating profit and profit on ordinary activities before taxation | 5 | 6,212 | 8,425 |
| Taxation on profit from ordinary activities | 6 | 7,657 | 2,089 |
| (Loss)/profit on ordinary activities after taxation | | (1,445) | 6,336 |

All amounts relate to continuing activities.

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

The notes on pages 7 to 11 form part of these financial statements.

The Dating Lab Limited

Balance sheet at 30 June 2008

| | Note | 2008 £ | 2007 £ |
|---|------|-----------|-----------|
| Current assets | | | |
| Debtors | 7 | 346,948 | 111,755 |
| Creditors: amounts falling due within one year | 8 | 341,057 | 104,419 |
| | | <hr/> | <hr/> |
| Net assets | | 5,891 | 7,336 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1,000 | 1,000 |
| Profit and loss account | 10 | 4,891 | 6,336 |
| | | <hr/> | <hr/> |
| Shareholders' funds | 11 | 5,891 | 7,336 |
| | | <hr/> | <hr/> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors and authorised for issue on 13 FEB 2009


D Russell
Director

The notes on pages 7 to 11 form part of these financial statements.

The Dating Lab Limited

Notes forming part of the financial statements for the year ended 30 June 2008

1 Accounting policies

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

The following principal accounting policies have been applied:

Turnover

Turnover represents internet dating subscription fees. The turnover is recognised over the length of the subscription.

Taxation

The charge for taxation is based on the profit for the year and taken into account taxation deferred.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Employees

There are no staff employed directly by the company during the year. The staff costs are recharged from Telecom Express Limited.

4 Directors

There was no directors' remuneration in the year.

Directors' emoluments costs are borne by Telecom Express Limited and MD Online Limited.

The Dating Lab Limited

Notes forming part of the financial statements for the year ended 30 June 2008 (Continued)

5 Operating profit and profit on ordinary activities before taxation

| | Year ended 30 June 2008 £ | Period 13 June 2006 to 30 June 2007 £ |
|--|------------------------------------|--|
| This has been arrived at after charging: | | |
| Auditors' remuneration – audit services | 6,000 | 5,000 |

6 Taxation on profit from ordinary activities

| | Year ended 30 June 2008 £ | Period 13 June 2006 to 30 June 2007 £ |
|--|------------------------------------|--|
| <i>Current tax</i> | | |
| UK corporation tax on profits of the year | 7,657 | 2,089 |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | - | - |
| Taxation on profit on ordinary activities | 7,657 | 2,089 |

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

| | Year ended 30 June 2008 £ | Period 13 June 2006 to 30 June 2007 £ |
|--|------------------------------------|--|
| Profit on ordinary activities before tax | 6,212 | 8,425 |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 29.5% (2007 - 30%) | 1,833 | 2,527 |
| Effects of: | | |
| Small companies tax rate | (1,424) | (438) |
| Expenses net deductible for tax purposes | 7,248 | - |
| Current tax charge for year | 7,657 | 2,089 |

The Dating Lab Limited

Notes forming part of the financial statements
for the year ended 30 June 2008 (Continued)

7 Debtors

| | 2008 £ | 2007 £ |
|--|-----------|-----------|
| Amounts owed by joint venturers and their subsidiaries | 346,948 | 111,755 |

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

| | 2008 £ | 2007 £ |
|--|-----------|-----------|
| Corporation tax | 7,657 | 2,089 |
| Other taxation and social security costs | 5,483 | - |
| Accruals | 58,417 | 12,330 |
| Amounts owed to joint venturers | 269,500 | 90,000 |
| | 341,057 | 104,419 |

9 Share capital

| | 2008 Number | 2008 £ | 2007 Number | 2007 £ |
|---|----------------|-----------|----------------|-----------|
| <i>Authorised</i> | | | | |
| 'A' ordinary shares of £1 each | 500 | 500 | 500 | 500 |
| 'B' ordinary shares of £1 each | 500 | 500 | 500 | 500 |
| | 1,000 | 1,000 | 1,000 | 1,000 |
| <i>Allotted, called up and fully paid</i> | | | | |
| 'A' ordinary shares of £1 each | 500 | 500 | 500 | 500 |
| 'B' ordinary shares of £1 each | 500 | 500 | 500 | 500 |
| | 1,000 | 1,000 | 1,000 | 1,000 |

The holders of the 'A' and 'B' ordinary shares have the voting rights and rights to appoint and remove directors as set out below but in all other respects shall be identical and rank *pari passu*.

Appointment and removal of directors

The full rights in relation to appointment and removal of directors are contained with the Articles of Association. However in summary, the number of directors shall not be subject to any maximum but shall not be less than 4 of whom not more than 2 shall be appointed by the holder or holders of the 'A' shares (the "A Directors") and not more than 2 shall be appointed by the holder or holders of the 'B' shares (the "B Directors").

The Dating Lab Limited

Notes forming part of the financial statements for the year ended 30 June 2008 (Continued)

9 Share capital (Continued)

Voting rights

For every share of which he is the holder provided always that upon any vote for the appointment or removal of an A Director, as set out above, the 'B' shares shall carry no vote and upon any vote for the appointment or removal of a 'B' Director, as set out above, the 'A' shares shall carry no vote.

No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares unless all calls or other sums presently payable by him in respect of shares of the company have been paid.

10 Reserves

| | Profit and loss account £ |
|----------------------------|------------------------------------|
| At 1 July 2007 | 6,336 |
| Retained loss for the year | (1,445) |
| | <hr/> |
| At 30 June 2008 | 4,891 |
| | <hr/> |

11 Reconciliation of movements in shareholders' funds

| | Year ended 30 June 2008 £ | Period 13 June 2006 to 30 June 2007 £ |
|---|------------------------------------|--|
| (Loss)/profit for the year | (1,445) | 6,336 |
| Proceeds from shares issued in the year | - | 1,000 |
| | <hr/> | <hr/> |
| Net (reduction)/addition to shareholders' funds | (1,445) | 7,336 |
| Opening shareholders' funds | 7,336 | - |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 5,891 | 7,336 |
| | <hr/> | <hr/> |

The Dating Lab Limited

Notes forming part of the financial statements for the year ended 30 June 2008 (Continued)

12 Related party transactions

During the year, the company entered into the following arrangements in which New Telecom Express had an interest:

- (a) Management Charge payable to Telecom Express Limited £180,000 (2007 - £90,000).
- (b) Royalty income from Telecom Express Limited to the company £914,117 (2007 - £324,072).
- (c) Cost recharges by Telecom Express Limited to the company £481,988 (2007 - £123,317).

There is an amount due from Telecom Express Limited of £347,712 as at 30 June 2008.

During the year, the company entered into the following arrangements in which MD Online Limited had an interest:

- (a) Management Charge payable to MD Online Limited £180,000. The balance of £269,500 is due to MD Online Limited as at 30 June 2008.

13 Joint venture agreement

The company is jointly owned and controlled by New Telecom Express Limited and MD Online Limited. New Telecom Express Limited is registered in England and Wales. MD Online Limited is registered in Jersey.

Copies of the consolidated financial statements of New Telecom Express Limited are available from Companies House.

14 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.