

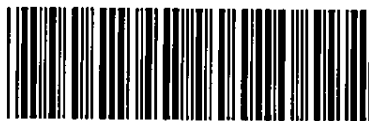
COMPANY REGISTRATION NUMBER
05971763

Live Overseas Limited

Financial Statements

For the period from 18 October 2006 to 31 December 2007

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Live Overseas Limited
Financial Statements
For the period from 18 October 2006 to 31 December 2007

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Live Overseas Limited
Officers and Professional Advisors
For the period from 18 October 2006 to 31 December 2007

The board of directors

M J Masterson
A Pretlove
R W Sendall

Company secretary

A K Pretlove

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Registered office

Academy House
403 London Road
Camberley
Surrey
GU15 3HL

Company number

05971763

The directors present their report and the financial statements of the company for the period from 18 October 2006 to 31 December 2007

BUSINESS REVIEW AND FUTURE OUTLOOK

The results for the period are shown on page 6. The directors do not recommend the payment of a dividend. The directors acknowledge that while the current level of performance in the start up period is disappointing, they expect an improvement in the future.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of the marketing of conveyancing services.

DIRECTORS

The directors who served the company during the period were as follows:

M J Masterson	18 October 2006
A Pretlove	18 October 2006
R W Sendall	18 October 2006

DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report 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). 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 or loss of the company 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,
- state whether applicable UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty facing the company is the stability of the international housing market

Further discussion of the risks and uncertainties facing the company in the context of the group as a whole is provided in First Titles PLC's annual report which does not form part of this report

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ("PwC") are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that PwC are aware of that information

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

This report was approved by the board on 23rd October 2008



A K Pretlove
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVE OVERSEAS LIMITED

We have audited the financial statements of Live Overseas Limited for the period ended 31 December 2007 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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

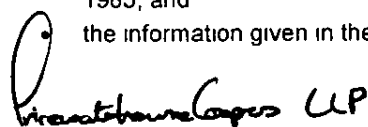
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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 period 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

24 October 2008

Live Overseas Limited
Profit and Loss Account
For the period from 18 October 2006 to 31 December 2007

	Notes	18 Oct 2006 - 31 Dec 2007 £
Turnover	2	450,859
Cost of sales		(350,358)
Gross profit		<u>100,501</u>
Administrative expenses		(255,910)
Other operating income		11,052
Operating loss	3	<u>(144,357)</u>
Interest receivable		5,295
Loss on ordinary activities before taxation		<u>(139,062)</u>
Tax on ordinary activities	7	-
Loss for the financial year		<u><u>(139,062)</u></u>

The activities relate entirely to continuing operations

There are no recognised gains and losses in the period other than the loss shown above

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above, and their historical cost equivalents

Live Overseas Limited
Balance Sheet
as at 31 December 2007

	Notes	2007 £
Current assets		
Debtors	5	67,764
Cash at bank and in hand		<u>136,514</u>
		204,278
Creditors amounts falling due within one year	6	<u>(343,240)</u>
Net current liabilities		(138,962)
Total assets less current liabilities		<u>(138,962)</u>
Net liabilities		<u>(138,962)</u>
Capital and reserves		
Called up share capital	8	100
Profit and loss account	10	<u>(139,062)</u>
Shareholders' deficit	11	<u>(138,962)</u>

The financial statements on pages 6 to 11 were approved by the board of directors on and were signed on their behalf by

23rd October 2008



A K Pretlove
 Director

Live Overseas Limited

Notes to the financial statements

For the period from 18 October 2006 to 31 December 2007

1 Accounting Policies

Basis of preparation

These financial statements are prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The principle accounting policies are set out below.

The Company has elected to not prepare a cash flow statement as allowed by the provisions of Financial Reporting Standard No. 1 (Revised 1996).

Turnover

The turnover shown in the profit and loss account represents amounts receivable by the company for goods or services provided during the year, exclusive of Value Added Tax and is recognised on legal completion of property sales.

Deferred Taxation

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.

A net deferred tax asset is 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 against which to recover carried forward tax losses and/or from which the future reversal of 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 measured on a non-discounted basis.

Foreign Currencies

Monetary assets and liabilities in foreign currencies outstanding at the period end are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company's ultimate parent undertaking The Live Organisation Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

2 Segmental reporting

An analysis of the company's turnover is not disclosed as, in the opinion of the directors, this disclosure would be seriously prejudicial to the interests of the company.

Live Overseas Limited**Notes to the financial statements****For the period from 18 October 2006 to 31 December 2007****3 Operating loss** **2007**
£

Operating loss is stated after crediting/(charging)

Foreign currency exchange differences **74,764**

Services provided by the company's auditor

-fees payable for the audit **(4,000)****4 Staff****(a) Staff Numbers**

The average number of staff in the period was 4

2007**(b) Staff Costs** **£**Wages and salaries **141,603**Social security costs **19,335****160,938**

Emoluments paid to directors are as follows

2007**£**

Emoluments including benefits in kind

71,358**5 Debtors****2007****£**Trade debtors **49,850**Other debtors **17,914****67,764**

The amounts owed by group undertakings are non-interest bearing and receivable on demand

6 Creditors' amounts falling due within one year**2007****£**Trade creditors **2,804**Amounts owed to group undertakings **163,562**Other taxes and social security costs **4,205**Other creditors **172,669****343,240**

The amounts owed to group undertakings are non-interest bearing and repayable on demand

Live Overseas Limited
Notes to the financial statements
For the period from 18 October 2006 to 31 December 2007

7 Taxation	2007
	£
(a) Analysis of credit in the period	
Current tax	-
UK Corporation tax on loss of the period	-
Total current tax	-
(b) Factors affecting current tax credit	2007
The tax assessed for the period is explained below	£
Loss on ordinary activities before tax	<u>(139,062)</u>
Loss on ordinary activities multiplied by standard rate or corporation tax in the UK of 30%	<u>(41,719)</u>
Effects of	
Expenses not deductible for tax purposes	969
Losses surrendered to fellow group undertakings	<u>40,750</u>
Current tax for the period	<u>-</u>

There is no unprovided deferred tax

8 Share capital	2007	2007
	Number	£
Authorised share capital		
A Ordinary shares of £1 each	100	<u>100</u>
		<u>100</u>
	2007	2007
	Number	£
Allotted, and paid		
A Ordinary shares of £1 each	100	<u>100</u>
		<u>100</u>

Live Overseas Limited
Notes to the financial statements
For the period from 18 October 2006 to 31 December 2007

9 Related Party Transaction

During the period the company had the following transactions with related undertakings

	2007 Profit & Loss income / (expense) £	2007 Balance Sheet asset / (liability) £
Loan from The Live Organisation Limited	-	(59,000)
Amounts owed by The Live Organisation Limited	-	-
Purchases from The Live Organisation Limited	(104,562)	(104,562)

10 Reserves - Profit and Loss Account

	2007 £
At 18 October 2006	-
Loss for the financial period	(139,062)
At 31 December 2007	<u>(139,062)</u>

11 Reconciliation of movement in equity shareholders' deficit

	2007 £
At 18 October 2006	-
Issue of share capital	100
Loss for the financial period	(139,062)
Shareholder's deficit at 31 December 2007	<u>(138,962)</u>

12 Ultimate Parent Company

Live Overseas Limited is 70% owned by The Live Organisation Limited, which is in turn owned by First Title PLC

The First American Corporation, incorporated in California USA and listed on the NASDAQ stock market, is regarded by the directors of the company as the company's ultimate parent undertaking

The largest group in which the results of the company are consolidated is that of which The First American Corporation is the parent company. The consolidated accounts of The First American Corporation may be obtained from the company's registered office 1 First American Way, Santa Ana, CA 92707, USA

The smallest group in which the results of the company are consolidated is that of First Title Plc, whose consolidated accounts may be obtained from the Registrar at Companies House