

LIVE OVERSEAS LIMITED

**Financial Statements
31 December 2008**

together with director's and auditors' reports

Registered number: 05971763

TUESDAY



AROJ0DVG

A07

06/10/2009

18

COMPANIES HOUSE

Contents

	Page
Director and advisors	1
Director's report	2-3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to financial statements	7-11

Director and advisors

Director

David Mark Thorpe

Company Secretary

Peter Donovan

Registered Office

Title House

33-39 Elmfield Road

Bromley

Kent

BR1 1LT

Registered Number: 05971763

Auditors

PricewaterhouseCoopers LLP

1 Embankment Place

London WC2N 6RH

Director's report

For the year ended 31 December 2008

The director presents his report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The Company acts as a provider of conveyancing, Home Information Packs and other related services.

Results and dividends

The results for the year are set out on pages 5 to 11. The director does not recommend the payment of a dividend for the year (2007: Nil). The loss for the year has therefore been transferred to reserves.

Business review

The external commercial environment proved to be significantly worse than expected during the year as a result of global problems and the effects of this are reflected in the company's disappointing result. 2009 is expected to be another difficult year but the Company is restructuring to take account of this and to ensure it continues to provide an excellent service to its clients.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the current state of the international housing market.

Key performance indicators

The director of the Company manages the group's operations on a divisional basis and for this reason believes that analysis using Key Performance Indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

Directors

The current director is David Thorpe and he was appointed on 15 January 2009. In addition, H. Fellows served as a director from 24 November 2008 until 5 May 2009 and the following three persons served as directors throughout the year until their resignations on the dates shown: M. Masterson to 21 November 2008, R. Sendall to 31 October 2008 and A. Brown until 16 December 2008.

Liability insurance is provided for directors and officers of the Company.

Share capital

There were no changes to the issued share capital of the Company in the year to 31 December 2008.

Donations

The Company did not make any political or charitable donations during the year (2007: £Nil).

Going concern

After making enquiries the director has a reasonable expectation that the Company has adequate resources with the support of its parent company, which receives support from its parent company, to continue in operational existence for the foreseeable future. For this reason the going concern basis continues to be applied in preparing the financial statements.

Employee involvement

Consultations with employees and their representatives have continued at all levels with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and to ensure that they are all aware of the financial performance of the Group and its business units.

Director's report (continued)

For the year ended 31 December 2008

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Statement of director's responsibilities in respect of the Annual Report and the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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; and
- 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 director confirms that he has complied with the above requirements in preparing the financial statements.

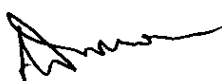
The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and that enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is 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.

Auditors and disclosure of information to auditors

So far as the director is aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ("PwC") are unaware, and he 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 PwC are aware of that information. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the annual general meeting.

By order of the Board:



Peter Donovan
Company Secretary

25 June 2009

Auditors' report

For the year ended 31 December 2008

Independent Auditors' report to the Shareholders of Live Overseas Limited

We have audited the financial statements of Live Overseas Limited for the year ended 31 December 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 the director and auditors

The director's 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 Director's 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

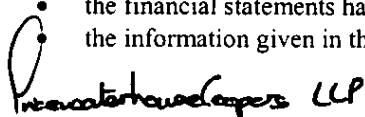
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditor
London
25 June 2009

Profit and loss account

For the year ended 31 December 2008

			18 October 2006 to 31 December 2007 £
	Notes	2008 £	
Turnover	2	331,414	450,859
Cost of sales		(237,092)	(350,358)
Gross Profit		94,322	100,501
Administrative expenses		(341,391)	(255,910)
Other operating income		-	11,052
Operating loss	3	(247,069)	(144,357)
Interest receivable and similar income	5	66,371	5,295
Loss on ordinary activities before taxation		(180,698)	(139,062)
Tax on loss on ordinary activities	6	-	-
Retained loss for the financial period	10	(180,698)	(139,062)

The activities relate to continuing operations.

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.

The Company has no recognised gains or losses in either period other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

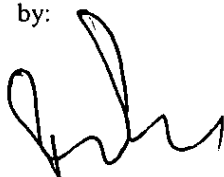
The notes on pages 7 to 11 are an integral part of the financial statements.

Balance Sheet

at 31 December 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	7	34,182		67,764	
Cash at bank and in hand		<u>1,560</u>		<u>136,514</u>	
		35,742		204,278	
Creditors – Amounts falling due within one year	8	<u>(355,402)</u>		<u>(343,240)</u>	
Net current liabilities			(319,660)		(138,962)
Net liabilities			<u>(319,660)</u>		<u>(138,962)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>(319,760)</u>		<u>(139,062)</u>
Total shareholders' funds	11		<u>(319,660)</u>		<u>(138,962)</u>

The financial statements on pages 5 to 11 were approved by the Board on 25 June 2009 and were signed on its behalf by:



David Thorpe
Director

The notes on pages 7 to 11 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2008

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with Section 226 of, and Schedule 4 to, the Companies Act 1985 and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently with the prior period, is set out below

b) Going concern

The accounts have been prepared under the going concern concept, which assumes the company will have sufficient funds to continue to pay its debts as they fall due and thus continue to trade. This assumption is based on the ongoing financial support of the intermediate parent company, The Live Organisation Limited which in turn has received support from its immediate parent company, First Title Plc. The director has received written confirmation of continued parent company support for twelve months from the date of approval of these accounts. Based on this undertaking the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

c) Turnover

Turnover represents amounts invoiced during the year, exclusive of value added tax. Turnover relating to the conveyancing process is recognised on completion. Turnover relating to other non-conveyancing matters is recognised as incurred.

d) Deferred taxation

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

e) Cash flow statement and related party disclosures

Under the provisions of Financial Reporting Standard No. 1 (Revised 1996) – Cash Flow Statements, no cash flow statement has been prepared as the Company's ultimate parent company prepares consolidated financial statements, including a consolidated cash flow statement, which are made available to the public.

2 Turnover and segmental reporting

Turnover is wholly attributable to the principal activity of the Company and is generated internationally. An analysis of the Company's turnover is not disclosed as, in the opinion of the director, such disclosure would be seriously prejudicial to the interests of the Company.

Notes to the financial statements (continued)

For the year ended 31 December 2008

3 Administrative expenses and operating loss

(a) Staff costs

	2008 £	2007 £
Wages and salaries	96,896	141,603
Social security costs	11,387	19,335
	<u>108,283</u>	<u>160,938</u>

(b) Staff numbers

The average monthly number of employees (including executive directors) was as follows

	2008 Number	2007 Number
Administration	<u>5</u>	<u>4</u>

(c) Operating loss is stated after charging

	2008 £	2007 £
Foreign currency exchange differences	(37,427)	74,764
Auditors' remuneration for audit services	<u>4,000</u>	<u>4,000</u>

4 Directors' emoluments

	2008 £	2007 £
Aggregate emoluments	<u>76,303</u>	<u>71,358</u>
Highest paid director's aggregate emoluments	<u>39,699</u>	<u>-</u>

5 Interest receivable & similar income

	2008 £	2007 £
Interest receivable on treasury deposit	<u>66,371</u>	<u>5,295</u>

Notes to the financial statements (continued)

For the year ended 31 December 2008

6 Taxation

The Company has tax losses carried forward of £319,839 (2007: £141,128) but no recognition has been made of the tax asset arising on those losses because of the uncertainties in assessing whether the Company will make taxable profits in the foreseeable future.

Factors affecting current tax charge for period

The tax assessed for the period is explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	(180,698)	(139,062)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(51,499)	(41,719)
Effects of:		
Expenses not deductible for tax purposes	1,987	969
Non-recognition of potential deferred tax asset	49,512	40,750
Current tax charge for period	-	-

7 Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	155	49,850
Taxation and social security	3,880	-
Other debtors	30,147	17,914
	34,182	67,764

8 Creditors – Amounts falling due within one year

	2008 £	2007 £
Trade creditors	1,427	2,804
Amounts owed to group undertakings	216,084	163,562
Taxation and social security	-	4,205
Other creditors and accruals	137,891	172,669
	355,402	343,240

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements (continued)

For the year ended 31 December 2008

9 Called-up share capital

	2008 £	2007 £
<i>Authorised</i>		
700 (2007: 700) Ordinary "A" shares of £0.10p each	70	70
300 (2007: 300) Ordinary "B" shares of £0.10p each	30	30
	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully-paid</i>	£	£
700 (2007: 700) Ordinary "A" shares of £0.10p each	70	70
300 (2007: 300) Ordinary "B" shares of £0.10p each	30	30
	<u>100</u>	<u>100</u>

10 Reserves – profit and loss account

	2008 £	2007 £
At 1 January	(139,062)	-
Loss for the financial period	(180,698)	(139,062)
At 31 December	<u>(319,760)</u>	<u>(139,062)</u>

11 Reconciliation of movement in equity shareholder's funds

	2008 £	2007 £
At 1 January	(138,962)	-
Issue of share capital	-	100
Loss for the financial period	(180,698)	(139,062)
At 31 December	<u>(319,660)</u>	<u>(138,962)</u>

12 Ultimate parent company

The director regards The First American Corporation, a company incorporated in California, USA, as the ultimate parent company and regards The Live Organisation Limited, a company incorporated in England and Wales, as the immediate parent company. Financial statements of the ultimate parent company, the smallest and largest group within which the Company's results are incorporated, and the immediate parent company are available on request from the Company's registered office. The First American Corporation is listed on the New York Stock Exchange and is a company with revenues of approximately US\$6.2 billion in 2008 that traces its history to 1889.

Notes to the financial statements (continued)

For the year ended 31 December 2008

13 Related party transactions

The Company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions with entities that are part of the First Title plc group or investees of the First Title plc group. The directors and key management of the Company had no material transactions with the Company or any other group undertakings.