

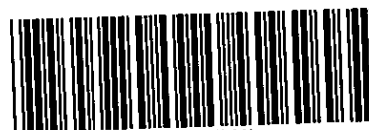
LIVE OVERSEAS LIMITED

Financial Statements
31 December 2009

together with director's and auditors' reports

Registered number 05971763

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Director and advisers

Director

David Mark Thorpe

Company Secretary

Peter Donovan

Registered Office

Title House

33-39 Elmfield Road

Bromley

Kent

BR1 1LT

Registered Number 05971763

Auditors

Grant Thornton UK LLP

No 1 Whitehall Riverside

Leeds

West Yorkshire

LS1 4BN

Director's report

For the year ended 31 December 2009

The director presents his report and the audited financial statements for the year ended 31 December 2009

Principal activities

The Company acts as a provider of conveyancing and other related services

Results and dividends

The results for the year are set out on pages 6 to 12. The director does not recommend the payment of a dividend for the year (2008 Nil). The loss for the year has therefore been transferred to reserves.

Business review

The Company did not actively seek new business in 2009. It is not expected that the Company will actively seek new business in 2010 either but will continue to provide service to existing 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.

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 2009.

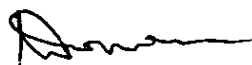
Donations

The Company did not make any political or charitable donations during the year (2008 £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.

By order of the Board



Peter Donovan
Company Secretary

Date: 7 April 2010

Statement of Director's Responsibilities

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

In 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 steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

The director is responsible for the maintenance and integrity of the corporate and financial information included on 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' report

For the year ended 31 December 2009

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 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Basis of 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Auditors' report (Continued)

For the year ended 31 December 2009

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Timothy Lincoln
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

Date: 14 April 2010.

Profit and loss account

For the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	2	(14,115)	331,414
Cost of sales		20,922	(237,092)
Gross Profit		<u>6,807</u>	<u>94,322</u>
Administrative expenses		(53,172)	(341,391)
Other operating income		-	-
Operating loss	3	<u>(46,365)</u>	<u>(247,069)</u>
Net interest receivable	5	112	66,371
Loss on ordinary activities before taxation		<u>(46,253)</u>	<u>(180,698)</u>
Tax on loss on ordinary activities	6	-	-
Retained loss for the financial period	10	<u>(46,253)</u>	<u>(180,698)</u>

The activities relate to continuing operations

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

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

The notes on pages 8 to 12 are an integral part of the financial statements

Balance Sheet

at 31 December 2009

	Notes	2009		2008	
		£	£	£	£
Current assets					
Debtors	7	5,093		34,182	
Cash at bank and in hand		41		1,560	
		<u>5,134</u>		<u>35,742</u>	
Creditors – Amounts falling due within one year	8	<u>(371,047)</u>		<u>(355,402)</u>	
Net current liabilities			<u>(365,913)</u>		<u>(319,660)</u>
Net liabilities			<u>(365,913)</u>		<u>(319,660)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>(366,013)</u>		<u>(319,760)</u>
Total shareholders' funds	11		<u>(365,913)</u>		<u>(319,660)</u>

The financial statements on pages 6 to 12 were approved by the Board on 7 April 2010 and were signed on its behalf by



David Thorpe
Director

The notes on pages 8 to 12 are an integral part of these financial statements

Notes to the financial statements

For the year ended 31 December 2009

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006 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 2009

3 Administrative expenses and operating loss

(a) Staff costs

	2009 £	2008 £
Wages and salaries	770	96,896
Social security costs	5,752	11,387
	<u>6,522</u>	<u>108,283</u>

(b) Staff numbers

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

	2009 Number	2008 Number
Administration	<u>1</u>	<u>5</u>

(c) Operating loss is stated after charging

	2009 £	2008 £
Foreign currency exchange differences	226	(37,427)
Auditors' remuneration for audit services	<u>4,433</u>	<u>4,000</u>

4 Directors' emoluments

	2009 £	2008 £
Aggregate emoluments	<u>-</u>	<u>76,303</u>
Highest paid director's aggregate emoluments	<u>-</u>	<u>39,699</u>

5 Net interest receivable

	2009 £	2008 £
Interest receivable on treasury deposit	-	66,371
Bank interest receivable	<u>118</u>	<u>-</u>
Interest receivable and similar income	118	66,371
Bank interest payable	<u>(6)</u>	<u>-</u>
Net interest receivable	<u>112</u>	<u>66,371</u>

Notes to the financial statements (continued)

For the year ended 31 December 2009

6 Taxation

The Company has tax losses carried forward of £352,485 (2008 £319,839) 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

	2009 £	2008 £
Loss on ordinary activities before tax	(46,253)	(180,698)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(12,951)	(51,499)
Effects of		
Expenses not deductible for tax purposes	84	1,987
Non-recognition of potential deferred tax asset	12,867	49,512
Current tax charge for period	-	-

7 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	211	155
Taxation and social security	4,882	3,880
Other debtors	-	30,147
	5,093	34,182

8 Creditors – Amounts falling due within one year

	2009 £	2008 £
Trade creditors	530	1,427
Amounts owed to group undertakings	260,227	216,084
Other creditors and accruals	110,290	137,891
	371,047	355,402

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 2009

9 Share capital

	2009 £	2008 £
<i>Authorised</i>		
700 (2008 700) Ordinary "A" shares of £0 10p each	70	70
300 (2008 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 (2008 700) Ordinary "A" shares of £0 10p each	70	70
300 (2008 300) Ordinary "B" shares of £0 10p each	30	30
	<u>100</u>	<u>100</u>

10 Reserves – profit and loss account

	2009 £	2008 £
At 1 January	(319,760)	(139,062)
Loss for the financial year	(46,253)	(180,698)
At 31 December	<u>(366,013)</u>	<u>(319,760)</u>

11 Reconciliation of movement in equity shareholders' funds

	2009 £	2008 £
At 1 January	(319,660)	(138,962)
Loss for the financial year	(46,253)	(180,698)
At 31 December	<u>(365,913)</u>	<u>(319,660)</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.

Notes to the financial statements (continued)

For the year ended 31 December 2009

13 Related party transactions

The directors and key management of the Company had no material transactions with the Company or any other group undertakings

The Company did not incur any costs or generate any income from related parties during the year. During the prior year the Company was recharged costs totalling £21,418 by its parent company, The Live Organisation Limited.

At the year-end the Company owed its parent company, The Live Organisation Limited, a balance of £260,227 (2008 £216,084).