

LIVE OVERSEAS LIMITED

Financial Statements
31 December 2010

together with director's and auditor's reports

Registered number 05971763

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Director and advisors

Director

David Mark Thorpe

Company Secretary

Peter Donovan

Registered Office

PO Box HK3

David Street

Leeds

LS11 5QJ

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 2010

The director presents his report and the audited financial statements for the year ended 31 December 2010

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 (2009 Nil). The profit for the year has therefore been transferred to reserves.

Business review

The Company did not actively seek new business in 2010. It is not expected that the Company will actively seek new business in 2011 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 who has served as the sole director throughout the period.

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 2010.

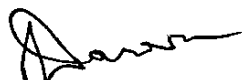
Donations

The Company did not make any political or charitable donations during the year (2009 £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, 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: 24 March, 2011

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, and
- 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 adequate 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

Auditor's report

For the year ended 31 December 2010

Independent Auditor's report to the Shareholders of Live Overseas Limited

We have audited the financial statements of Live Overseas Limited for the year ended 31 December 2010 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.

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/apb/scope/private.cfm

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 2010 and of its profit 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.

Auditor's report (Continued)

For the year ended 31 December 2010

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: 28 March 2011

Profit and loss account

For the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover	2	(78,812)	(14,115)
Cost of sales		79,352	20,922
Gross Profit		540	6,807
Administrative expenses		(21,405)	(53,172)
Operating loss	3	(20,865)	(46,365)
Net interest receivable (including exceptional items of £340,717 (2009 £nil))	5	340,716	112
Profit / (loss) on ordinary activities before taxation		319,851	(46,253)
Tax on profit / (loss) on ordinary activities	6	10,627	-
Retained profit / (loss) for the financial period	10	330,478	(46,253)

The activities relate to continuing operations

There is no difference between the profit / (loss) on ordinary activities before taxation and the profit / (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 profits / (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 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	7	13,903	5,093
Cash at bank and in hand		-	41
		<u>13,903</u>	<u>5,134</u>
Creditors – Amounts falling due within one year	8	<u>(49,338)</u>	<u>(371,047)</u>
Net current liabilities		<u>(35,435)</u>	<u>(365,913)</u>
Net liabilities		<u>(35,435)</u>	<u>(365,913)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>(35,535)</u>	<u>(366,013)</u>
Total shareholders' funds	11	<u>(35,435)</u>	<u>(365,913)</u>

The financial statements on pages 6 to 12 were approved by the Board on 24 March 2011 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 2010

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention 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. Based on this support 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 2010

3 Administrative expenses and operating loss

(a) Staff costs

	2010 £	2009 £
Wages and salaries	18,856	770
Social security costs	2,024	5,752
	<u>20,880</u>	<u>6,522</u>

(b) Staff numbers

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

	2010 Number	2009 Number
Administration	<u>1</u>	<u>1</u>

(c) Operating loss is stated after charging / (crediting)

	2010 £	2009 £
Foreign currency exchange differences	(8)	226
Auditor's remuneration for audit services	-	4,433
	<u>-</u>	<u>4,433</u>

4 Directors' emoluments

No directors received any emoluments directly in respect of their services as directors of this Company (2009 £nil)

5 Net interest receivable

	2010 £	2009 £
Amounts due to group undertakings which has been forgiven	340,717	-
Bank interest receivable	-	118
	<u>340,717</u>	<u>118</u>
Interest receivable and similar income		
Bank interest payable	(1)	(6)
Net interest receivable	<u>340,716</u>	<u>112</u>

Notes to the financial statements (continued)

For the year ended 31 December 2010

6 Taxation

Tax on profit / (loss) on ordinary activities

	2010 £	2009 £
Current tax	-	-
UK corporation tax on profit / (loss) for the period	(10,627)	-
Adjustments in respect of previous period	-	-
Current tax (credit) / charge for period	<u>(10,627)</u>	<u>-</u>

The Company has tax losses carried forward of £343,317 (2009 £352,485) 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 credit for the period

The tax assessed for the period is explained below

	2010 £	2009 £
Profit / (loss) on ordinary activities before tax	319,851	(46,253)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	89,558	(12,951)
Effects of		
Expenses not deductible for tax purposes	-	84
Forgiveness of amounts due to group undertakings not subject to tax	(95,401)	-
Non-recognition of potential deferred tax asset	5,843	12,867
Adjustments in respect of the previous period	(10,627)	-
Current tax (credit) / charge for the period	<u>(10,627)</u>	<u>-</u>

7 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	-	211
Taxation and social security	-	4,882
Amounts owed by group undertakings	13,903	-
	<u>13,903</u>	<u>5,093</u>

Notes to the financial statements (continued)

For the year ended 31 December 2010

8 Creditors – Amounts falling due within one year

	2010 £	2009 £
Bank overdraft	13	-
Trade creditors	602	530
Amounts owed to group undertakings	14,923	260,227
Other taxation and social security	16,390	-
Other creditors and accruals	17,410	110,290
	<u>49,338</u>	<u>371,047</u>

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

9 Called-up share capital

	2010 £	2009 £
<i>Authorised</i>		
950 (2009 950) Ordinary "A" shares of £0.10p each	95	95
50 (2009 50) Ordinary "B" shares of £0.10p each	5	5
	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully-paid</i>		
950 (2009 950) Ordinary "A" shares of £0.10p each	95	95
50 (2009 50) Ordinary "B" shares of £0.10p each	5	5
	<u>100</u>	<u>100</u>

10 Reserves – profit and loss account

	2010 £	2009 £
At 1 January	(366,013)	(319,760)
Profit / (loss) for the financial period	330,478	(46,253)
At 31 December	<u>(35,535)</u>	<u>(366,013)</u>

Notes to the financial statements (continued)

For the year ended 31 December 2010

11 Reconciliation of movement in equity shareholder's funds

	2010	2009
	£	£
At 1 January	(365,913)	(319,660)
Profit / (loss) for the financial period	330,478	(46,253)
At 31 December	<u>(35,435)</u>	<u>(365,913)</u>

12 Ultimate parent company

From 1 January 2010 up until 6 October 2010, the director regarded The First American Corporation, a company incorporated in California, USA, as the ultimate parent company and controlling party and The Live Organisation Limited a company incorporated in England and Wales, as the immediate parent company. From that date, First American Financial Corporation, a company incorporated in Delaware, is regarded as the ultimate parent company and controlling party and The Live Organisation Limited, the immediate parent company. Financial statements of the ultimate parent company, the smallest and largest group to consolidate the Company's financial statements, and the immediate parent company are available on request from the Company's registered office.

13 Related party transactions

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

At the year-end the Company owed its parent company, The Live Organisation Limited, a balance of £14,923 (2009 £260,227). During the year a balance due to The Live Organisation Limited of £340,717 (2009 £nil) was forgiven.

At the year-end the Company was owed £3,276 (2009 £nil) by First Title Services Limited and £10,627 (2009 £nil) by First Title Insurance Plc. The balance of £10,627 due from First Title Insurance Plc was in relation to the group relief of trading losses.