

Company no 06283287

**REGISTRAR OF
COMPANIES**

INVU 2007 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2010

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INVU 2007 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2010

Company registration number 06283287

Registered office The Beren
Blisworth Hill Farm
Stoke Road
Blisworth
Northamptonshire
NN7 3DB

Directors I Smith
BR Fisher
D Goldman
C Gallick

Secretary AR Owen

Bankers Bank of Scotland plc
55 Temple Row
Birmingham
B2 5LS

Auditors BDO LLP
Registered Auditors and
Chartered Accountants
55 Baker Street
London
W1U 7EU

INVU 2007 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2010

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INVU 2007 LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 January 2010

The directors present their report together with financial statements for the year ended 31 January 2010

Principal activities

The company is principally engaged in the design and sale of computer software for the electronic management of information

The ultimate parent company is Invu Plc, a company incorporated in England and Wales

Business review and future developments

During the year the Company licensed the use of the ergo technology to a third party and ceased to continue to develop it. There was no income arising from this arrangement in the financial year.

There was a loss for the year after taxation amounting to £3,446,802 (2009 - £459,793). The loss in the year arises primarily because of provisions against investments in subsidiaries, and intercompany debtors, and the write-down of intangible assets. The directors do not recommend payment of a dividend (2009 – £nil).

The current economic climate makes the future uncertain but the directors expect the Company, as the developer of new products, to ultimately be profitable by selling new products and by recharging costs to its trading subsidiaries.

The Company is reliant on the continuing financial support from its parent company Invu Plc.

The latest audited consolidated accounts of Invu plc for the year end 31 January 2010 are drawn up on a going concern basis however they emphasise that this is dependent on maintaining a level of sales and renewal of debt facilities in June 2011. Accordingly having been assured by the directors of Invu Plc that this position continues at the date of this report these accounts have been prepared on a going concern basis. For further details please refer to note 1 of the financial statements on page 8.

Key performance Indicators

The key performance indicators used by management for the purposes of running the business are managed on a group basis and are identified in the financial statements of the ultimate parent company, Invu Plc. On this basis the directors have not presented individual entity KPIs as they do not consider it relevant to the understanding of the business.

Financial risk management objectives and policies

The main risks arising from the company's financial instruments are liquidity risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans.

INVU 2007 LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 January 2010

Credit risk

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt aging and collection history.

Directors

The membership of the Board during the year is set out below

JC Agostini	(resigned 10 July 2009)
BR Fisher	
D Goldman	
JV Halestrap	(resigned 1 October 2009)
TP Maxfield	(resigned 14 August 2009)
D Morgan	(resigned 13 May 2009)
C Gallick	(appointed 16 April 2009)
I Smith	(appointed 24 August 2009)

Research and development

The Company did not incur any research and development expenditure through the profit and loss account in either year. Development expenditure of £9,404 was capitalised in the financial year ended 31 January 2010 (2009 £145,549).

Payment policy and practice

It is the company's policy to set the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and abide by them.

Directors' responsibilities

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

INVU 2007 LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 January 2010

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 LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

ON BEHALF OF THE BOARD



A Owen
Secretary
2 July 2010

INVU 2007 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVU 2007 LIMITED

For the year ended 31 January 2010

Independent auditor's report to the members of Invu 2007 Limited

We have audited the financial statements of Invu 2007 Limited for the year ended 31 January 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 auditors

As explained more fully in the statement of directors' responsibilities, the directors are 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 January 2010 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.

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The matters explained in note 1 to the financial statements relating to Invu Plc and its subsidiaries refinancing its borrowings, in addition to the reliance on achieving an adequate level of sales in order to maintain sufficient working capital to support its activities and continue in operational existence, indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

INVU 2007 LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVU 2007 LIMITED
(CONTINUED)**

For the year ended 31 January 2010

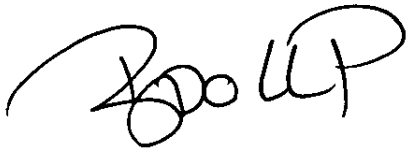
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

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



*Iain Henderson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

2 July 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

INVU 2007 LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 January 2010

		Year ended 31 January 2010	Period ended 31 January 2009 (restated, note 3)
	Note	£	
Turnover	2	11,841	80,882
Cost of sales		<u>(31,678)</u>	<u>(18,758)</u>
Gross profit		(19,837)	62,124
Administrative expenses		(234,355)	(602,862)
Exceptional charge	5	<u>(3,208,547)</u>	<u>-</u>
		(3,442,902)	(602,862)
Operating Loss	3	(3,462,739)	(540,738)
Interest receivable and similar income		-	5,130
		<u>-</u>	<u>5,130</u>
Loss on ordinary activities before taxation		(3,462,739)	(535,608)
Tax on loss on ordinary activities	4	(15,937)	(75,815)
Loss for the financial year	13	<u>(3,446,802)</u>	<u>(459,793)</u>

There were no recognised gains or losses other than the loss for the financial year

All of the operations of the company are considered to be continuing

The accompanying accounting policies and notes form an integral part of these financial statements

INVU 2007 LIMITED


COMPANY NUMBER 06283287

BALANCE SHEET

As at 31 January 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Investments	6		4,500,000		6,224,843
Intangible assets	7		-		363,709
Tangible assets	8		856		1,198
			<u>4,500,856</u>		<u>6,589,750</u>
Current assets					
Debtors	9	66,306		920,869	
Cash at bank		<u>1,811</u>		<u>69</u>	
		68,117		920,938	
Creditors: amounts falling due within one year	10	<u>(7,780,260)</u>		<u>(7,175,807)</u>	
Net current liabilities			(7,712,143)		(6,254,869)
Total assets less current liabilities			<u>(3,211,287)</u>		<u>334,881</u>
Provisions for liabilities and charges	11		-		(99,366)
Net (liabilities)/assets			<u>(3,211,287)</u>		<u>235,515</u>
Capital and reserves					
Called up share capital	12		965,547		965,547
Share premium	13		24,389,705		24,389,705
Profit and loss account	13		(28,566,539)		(25,119,737)
Shareholders' (deficit)/funds	14		<u>(3,211,287)</u>		<u>235,515</u>

The financial statements were approved by the Board of Directors on 2 July 2010



I Smith
Director

The accompanying accounting policies and notes form an integral part of these financial statements

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2010

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Companies Act 2006

The financial statements have been prepared for the year ended 31 January 2010 (2009 for the period 1 July 2008 to 31 January 2009), the profit and loss account and disclosures thereon, represent a twelve month period (2009 a seven month period)

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Invu Plc, a company incorporated in the UK, and is disclosed in the consolidated financial statements of that company

The principal accounting policies of the Company are set out below

GOING CONCERN

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future

Invu 2007 Limited is a subsidiary of Invu plc and, as finances are raised on a group basis, the company's ability to continue in operational existence is dependent on whether adequate finance is available from Invu plc

In its annual report Invu Plc identified two areas of significant uncertainty in reaching their conclusion that Invu Plc can continue in operational existence for the foreseeable future. These are a dependency on the ability to refinance borrowings beyond 30 June 2011 and a dependency on the achievement of the sales forecasts

This condition indicates the existence of a material uncertainty which may cast significant doubt about the ability of Invu Plc and consequently the company to continue as a going concern. Nevertheless after making enquiries and considering the uncertainty described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. It is on this basis that the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in accordance with the Company's principal activities, net of VAT and trade discounts

Revenues from the sale of licenses of software products to resellers are recognised upon shipment of the licensed product provided the licensed software product is to be deployed to a named end user and that fees are fixed, collectability is probable and the Company has no significant obligations remaining under the sale agreement

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2010

1 ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments are included at cost. Investment values are reviewed annually by the directors and investments are written down as appropriate. Any resulting impairment loss is taken directly to the profit and loss account.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Office equipment	25%
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DEFERRED TAX

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2010

1 ACCOUNTING POLICIES (continued)

RESEARCH AND DEVELOPMENT

Research expenditure is charged to profits in the year in which it is incurred. Development costs incurred on specific projects are capitalised only when,

- The project can be clearly defined
- The expenditure on the project can be clearly identified
- The project is technically feasible and its ultimate commercial viability has been considered
- The total capitalised amount is expected to be exceeded by related future sales or other revenues and,
- adequate resources exist to complete the project

Capitalisation costs are amortised over a year not exceeding 3 years commencing in the year the company starts to sell or use the related asset

All other development costs are written off in the year of expenditure

2 TURNOVER

Turnover attributable to the sale of computer software for the electronic management of information

Turnover is derived wholly from transactions in the United Kingdom

3 OPERATING LOSS

The cost of auditor's remuneration was borne by the parent company

The company has no employees (2009 – Nil) but is charged salary costs via an intercompany recharge for the services it uses. The directors of the company received no remuneration for their services to this company during the year, (2009 – Nil)

Amortisation of £82,040 in the year (2009 - £75,863) was charged to the profit and loss account in respect of Development costs capitalised

Restatement of prior year

The profit and loss account has been marked as restated because the line previously disclosed as distribution costs (£11,762) has been removed with the offsetting amount included in administrative expenses. The restatement does not have any impact on the profit or the net assets for either of the periods

INVU 2007 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 January 2010

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

There is a tax credit arising on profits for the year and this has been charged to the profit and loss account in the year

	Year ended 31 January 2010 £	Period ended 31 January 2009 £
<i>UK Corporation Tax</i>		
Current tax credit for the year	(15,937)	(6,368)
<i>Deferred tax</i>		
Origination and reversal of timing differences in the current year	-	(69,449)
	<u>(15,937)</u>	<u>(75,815)</u>
Tax credit on loss on ordinary activities		

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2009- 28%) The differences are explained as follows

Loss on ordinary activities before tax	<u>(3,462,739)</u>	<u>(535,608)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(969,567)	(149,970)
Effect of		
Expenses not deductible	805,941	-
Timing differences in respect of capitalised fixed assets	100,543	21,290
Research and development enhanced deduction	-	(3,912)
Losses surrendered in respect of R&D tax credit	-	12,736
Research and development tax credit receivable	(15,937)	(6,368)
Unutilised losses carried forward	63,083	119,856
Current tax credit for the year	<u>(15,937)</u>	<u>(6,368)</u>

Unrelieved tax losses of approximately £716,463 (2009 - £435,000) remain available to offset against future taxable trading profits

5 EXCEPTIONAL CHARGE

	Year ended 31 January 2010 £	Period ended 31 January 2009 £
Disposal of intangible asset related to Ergo	291,072	-
Staff redundancy costs	21,113	-
Other costs relating to the Ergo product	18,000	-
Provision against investment in subsidiaries	1,724,843	-
Provision against intercompany balances	1,153,519	-
	<u>3,208,547</u>	<u>-</u>

INVU 2007 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 January 2010

6 INVESTMENTS

Cost	Shares in group undertakings £
At 1 February 2009 and 31 January 2010	<u>30,899,371</u>
Provisions	
At 1 February 2009	(24,674,528)
Provided in the year	(1,724,843)
At 30 June 2009	<u>(26,399,371)</u>
Net book value at 31 January 2010	<u>4,500,000</u>
Net book value at 31 January 2009	<u>6,224,843</u>

At 31 January 2010 the company held 20% or more of the equity of the following subsidiary undertakings

Name of subsidiary	Country of registration or incorporation	Shares held and voting power held by Invu 2007 Ltd	Shares held and voting power held by the group	Principal activity
Invu Inc	United States	100% Ordinary shares	-	Holding company
Invu (UK) Plc (formerly Invu Plc)	England and Wales	-	100% Ordinary shares	Holding company
Invu Services Limited	England and Wales	-	100% Ordinary shares	Software and related services, design and sales
Invu International Holdings Limited	England and Wales	-	100% Ordinary shares	Holds intellectual property rights
Invu Netherlands BV	The Netherlands	-	100% Ordinary shares	Software and related services and sales

All principal subsidiary undertakings operate in their country of incorporation

These accounts are not consolidated as per note 1 of the financial statements as all of the subsidiary undertakings have been consolidated in the Invu Plc Group financial statements

INVU 2007 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 January 2010

7 INTANGIBLE FIXED ASSETS

Intangible fixed assets comprise development costs and similar assets as detailed below

	Development costs £
Cost	
At 1 February 2009	486,223
Additions	9,404
Disposals	(495,627)
At 31 January 2010	<u>-</u>
Amortisation	
At 1 February 2009	122,514
Provided in the year	82,040
Eliminated on disposal	(204,554)
At 31 January 2010	<u>-</u>
Net book amount at 31 January 2010	<u>-</u>
Net book amount at 31 January 2009	<u>363,709</u>

8 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 February 2009 and at 31 January 2010	<u>1,369</u>
Depreciation	
At 1 February 2009	171
Provided in the year	342
At 31 January 2010	<u>513</u>
Net book amount at 31 January 2010	<u>856</u>
Net book amount at 31 January 2009	<u>1,198</u>

INVU 2007 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 January 2010

9 DEBTORS

	31 January 2010	31 January 2009
	£	£
Amount due in the year		
Trade debtors	-	20,698
Deferred tax asset	-	99,366
Corporation tax debtor	66,306	275,805
VAT recoverable	-	525,000
	66,306	920,869

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 January 2010	31 January 2009
	£	£
Trade creditors	31,341	36,058
Amounts owed to group undertakings	7,748,919	6,639,749
Other creditors	-	500,000
	7,780,260	7,175,807

11 PROVISIONS FOR LIABILITIES AND CHARGES

		Deferred taxation £
At 1 February 2009		99,366
Credited to the profit and loss account		(99,366)
At 31 January 2010		<u>-</u>
	2010 £	2009 £
Deferred taxation		
Accelerated capital allowances	-	99,366
	<u>-</u>	<u>99,366</u>

The deferred tax liability related to accelerated capital differences over amortisation

INVU 2007 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 January 2010

12 SHARE CAPITAL

	2010 £	2009 £
Authorised		
250,000,000 ordinary shares of 1p each	<u>2,500,000</u>	<u>2,500,000</u>
Allotted and fully paid up		
96,554,652 ordinary shares of 1p each	<u>965,547</u>	<u>965,547</u>

13 RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1 February 2009	24,389,705	(25,119,737)	(730,032)
Loss for the year	-	(3,446,802)	(3,446,802)
At 31 January 2010	<u>24,389,705</u>	<u>(28,566,539)</u>	<u>(4,176,834)</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the year	<u>(3,446,802)</u>	<u>(459,793)</u>
Net decrease in shareholders' funds	(3,446,802)	(459,793)
Opening shareholders' funds	235,515	695,308
Closing shareholders' (deficit)/funds	<u>(3,211,287)</u>	<u>235,515</u>

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2010

15 CAPITAL COMMITMENTS

The company had no capital commitments at 31 January 2010 or at 31 January 2009

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 January 2010 or at 31 January 2009

17 RELATED PARTIES TRANSACTIONS

As a wholly owned subsidiary of Invu Plc, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Invu Plc. There were no other material related party transactions in the year.

18 CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is Invu plc, incorporated in England and Wales.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Invu Plc, incorporated in England and Wales. Copies of the group accounts can be obtained at The Beren, Blisworth Hill Farm, Stoke Road, Blisworth, Northamptonshire, NN7 3DB.

19 POST BALANCE SHEET EVENTS

The directors consider that there are no post balance sheet events affecting the financial statements.

20 CASH FLOW STATEMENT

The company is a wholly-owned subsidiary of Invu Plc and is included in the consolidated financial statements of Invu Plc. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.