

Company no. 06283287



INVU 2007 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2014

INVU 2007 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2014

Company registration number: 06283287

Registered office: Blisworth Hill Farm
Stoke Road
Blisworth
Northamptonshire
NN7 3DB

Directors: I Smith
S Evans
T Newman

Secretary: I Smith

Bankers: Bank of Scotland plc
33 Old Broad Street
London
BX2 1LB

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 2014

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INVU 2007 LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 January 2014

The directors present their report together with financial statements for the year ended 31 January 2014.

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

The company has all development responsibilities for the Invu plc group. Turnover arises from fees charged to other Invu plc group companies for the provision of support to existing customers and from licence fees for developed software.

There was a loss for the year after taxation amounting to £229,693 (2013 – loss: £933,313). The loss in the prior year arose primarily because of provisions against the investments in subsidiaries.

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, to continue as a going concern. The company has received confirmation from Invu plc that they will provide such financial support.

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 risk arising from the company's financial instruments is liquidity risk. The directors review and agree policies for managing this risk and they are summarised below.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company include the following:

- **Economic** – the company is reliant on a sister company, Invu Services Limited, selling the software it has developed who in common with businesses whose customers are reliant on the availability of credit to make investments in software and systems, the software sales made by the business are dependent on the strength of the economy. This risk is partially mitigated by the recurring customer support revenues from the customer base.
- **Competitors** – the company has a number of competitors for its software products. To mitigate this risk, the company continues to see invest in and development it's software.
- **Technology**– the company's products are based on software technologies which continue to evolve and so there is a risk of technical obsolescence which the company mitigates by continuing to invest in and developing its software and by partnering with major infrastructure suppliers.

INVU 2007 LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 January 2014

Directors

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

BR Fisher (resigned 11 February 2014)
D Goldman (resigned 11 February 2014)
C Gallick (resigned 31 January 2014)
I Smith

S Evans and T Newman were appointed directors, following the end of the year, on 11 February 2014.

Research and development

The company expenditure on research and development expenditure in the year was £393,955 (2013 - £383,906). Development expenditure of £57,657, which was net of a customer contribution of £20,833, was capitalised in the financial year ended 31 January 2014 (2013: £60,530).

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)

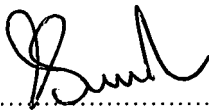
For the year ended 31 January 2014

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ON BEHALF OF THE BOARD



.....
I Smith
Secretary
10th June 2014

INVU 2007 LIMITED

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 2014 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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

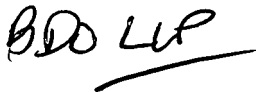
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and from the requirement to prepare a strategic report.



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

Date: 10th June 2014

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 2014

		2014	2013
	Note	£	£
Turnover	2	329,746	470,815
Cost of sales		-	(3,380)
Gross profit		329,746	467,435
Administrative expenses		(1,779,067)	(1,653,335)
Exceptional (charge)	5	(180,751)	(1,000,000)
		(1,959,847)	(2,653,335)
Other operating income	2	1,400,409	1,226,970
Operating loss and loss on ordinary activities before taxation	2	(229,693)	(958,930)
Tax on loss on ordinary activities	4	-	25,617
Loss for the financial year	13	(229,693)	(933,313)

There were no recognised gains or losses in the current and prior year 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 on pages 8 to 16 form an integral part of these financial statements.

INVU 2007 LIMITED

COMPANY NUMBER: 06283287

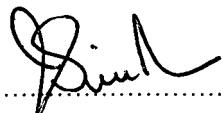
BALANCE SHEET

As at 31 January 2014

	Note	2014	2013
		£	£
Fixed assets			
Investments	6	1,000,000	1,000,000
Intangible assets	7	<u>120,028</u>	<u>119,402</u>
		1,120,028	1,119,402
Current assets			
Debtors	8	24,998	4,297
Investments	6	29,139	-
Cash at bank		<u>3,318</u>	<u>24,718</u>
		57,455	29,015
Creditors: amounts falling due within one year	9	(7,299,989)	(7,040,341)
Net current liabilities		(7,242,534)	(7,011,326)
		<u>(6,122,506)</u>	<u>(5,891,924)</u>
Capital and reserves			
Called up share capital	10	965,547	965,547
Share premium	12	24,389,705	24,389,705
Share option reserve	12	74,575	75,464
Profit and loss account	12	(31,552,333)	(31,322,640)
Shareholders' deficit	13	<u>(6,122,506)</u>	<u>(5,891,924)</u>

The financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 10th June 2014



 I Smith
 Director

The accompanying accounting policies and notes on pages 8 to 16 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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. The company has received confirmation from Invu plc that they will provide such financial support.

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.

Revenue arises from fees charged to other Invu plc group companies for the provision of support to existing customers and from licence fees for developed software.

Revenues from the sale of licenses of software products 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.

INVESTMENTS

Investments are included at cost less impairment charges. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

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.

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.

SHARE OPTIONS

Equity-settled share-based payments

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees of the company are rewarded with share-based payments from the company's parent, Invu plc, the fair value of the employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. The fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to the 'share option' reserve.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. No cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

2 TURNOVER & OPERATING LOSS

Turnover is derived wholly from transactions in the United Kingdom

The operating loss is stated after charging:

	2014 £	2013 £
Research and development (including wages and salaries)	393,955	383,906
Depreciation and amortisation:		
Intangible fixed assets	56,941	42,783
Share option (credit)/charge	(889)	50,199

Audit fees are borne by the parent company, Invu plc.

3 DIRECTORS AND EMPLOYEES AND OTHER OPERATING INCOME

Staff costs during the year were as follows:

	2014 £	2013 £
Wages and salaries	1,543,240	1,374,677
Social security costs	186,235	169,274
Pension costs	19,428	19,698
Share option (credit)/expense	(889)	50,199
	<u>1,748,014</u>	<u>1,613,848</u>

During the year £1,400,409 (2013: £1,226,970) was recharged to a sister company, Invu Services Limited, for the services provided by certain staff of Invu 2007 Limited. This amount is included in other operating income.

The average number of persons, including executive directors, employed by the company during the year was:

	2014	2013
Sales	7	7
Administration	19	18
	<u>26</u>	<u>25</u>

Remuneration in respect of directors was as follows:

	2014 £	2013 £
Emoluments	451,870	327,761
Loss of office	180,781	-
Company pension contribution	8,100	8,100
Share option costs	(3,593)	37,107
	<u>456,377</u>	<u>372,968</u>

There were 2 directors in the company's defined contribution pension scheme (2013: 2) during the year. No director exercised any share options in either the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

4 TAX ON LOSS ON ORDINARY ACTIVITIES

There is a tax credit related to prior years, no tax charge arises on losses for the year, this has been credited to the profit and loss account in the year.

	2014 £	2013 £
<i>UK Corporation Tax</i>		
Current year tax charge	-	-
Tax (credit) related to prior years	-	(25,617)
	<u>-</u>	<u>(25,617)</u>
Tax credit on loss on ordinary activities	<u>-</u>	<u>(25,617)</u>

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. The differences are explained as follows:

Loss profit on ordinary activities before tax	<u>(229,693)</u>	<u>(958,930)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013- 24%).	<u>(54,552)</u>	<u>(230,143)</u>
Effect of:		
Expenses not deductible	0	240,000
Credits not taxable	(80)	-
Timing differences in respect of capitalised fixed assets	1,800	(4,259)
Tax effects of share options	(211)	12,048
Research and development enhanced deduction	(2,930)	(3,000)
Research and development tax credit related to prior years	-	(25,617)
Unutilised losses carried forward	<u>55,973</u>	<u>10,971</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

Unrelieved tax losses of approximately £1.8 million (2013 - £1.7 million) remain available to offset against future taxable trading profits. No deferred tax asset has been recognised in respect to this as the future utilisation of these tax losses is uncertain.

5 EXCEPTIONAL CHARGE

	Year ended 31 January 2014 £	Year ended 31 January 2013 £
Redundancy charge	180,781	-
Provision against investment in subsidiaries	<u>-</u>	<u>1,000,000</u>
	<u>180,781</u>	<u>1,000,000</u>

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

For the year ended 31 January 2014

6 INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 February 2013	29,899,371
Additions	-
At 31 January 2014	<u>29,899,371</u>
Provisions	
At 1 February 2013	29,899,371
Provision in the year	-
At 31 January 2014	<u>29,899,371</u>
Net book value at 31 January 2014	<u><u>1,000,000</u></u>
Net book value at 31 January 2013	<u><u>1,000,000</u></u>

At 31 January 2013 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 (UK) plc	England and Wales	100%	-	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	Non trading

All principal trading 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.

At 31 January 2014 the company held an investment, which it acquired during the year at a cost of £29,139 (2013: £nil), in £300,000 convertible loan notes of its parent company Invu plc.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

7 INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 February 2013	183,848
Additions	57,567
At 31 January 2014	<u><u>241,415</u></u>
Amortisation	
At 1 February 2013	64,446
Charge for the year	56,941
At 31 January 2014	<u><u>121,387</u></u>
Net book amount at 31 January 2014	<u><u>120,028</u></u>
Net book amount at 31 January 2013	<u><u>119,402</u></u>

8 DEBTORS

	2014 £	2013 £
Amount due in the year:		
Amounts due from group undertakings	49,139	-
Prepayments and accrued income	<u>4,998</u>	<u>4,297</u>
	<u><u>54,137</u></u>	<u><u>4,297</u></u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	7,825	1,505
Other creditors	19,065	19,065
Amounts owed to group undertakings	6,721,702	6,804,738
Social security and other taxes	44,197	44,844
Accruals and deferred income	476,897	139,886
Corporation tax	30,303	30,303
	<u><u>7,299,989</u></u>	<u><u>7,040,341</u></u>

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

10 SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid up		
ordinary shares of 1p each	<u>965,547</u>	<u>965,547</u>

11 SHARE OPTIONS

As described within the accounting policies the company applies FRS 20 – Share Based Payments, in relation to share options granted to employees by the company's parent.

The company operates two share option plans: the 2007 Share option plan and the Invu Plc Non-Executive Share options plan. The options currently granted under these schemes have the following vesting terms:

- a) on grants made to executive management, including directors, they vest equally over three years from the date of grant
- b) on grants made to other staff they vest on the earlier of the achievement of performance targets, based on profit after tax, or four years from the date of grant.

Under the plans, options will vest immediately when Invu Plc is subject to a change in control.

All options, originally granted on 21 June 2010, that were outstanding as of 30 January 2012 were surrendered by employees as of that date and those employees received options granted as of 30 January 2012. The options granted as of 30 January 2012 to these employees have been accounted for as a modification, in accordance with FRS 20, to the options granted as at 21 June 2010.

The movement on the schemes has been

	2014	Weighted average Exercise price £	2013	Weighted average Exercise price £
	Number of Share options		Number of share options	
Outstanding at beginning of the year	35,816,900	0.017	36,999,200	0.017
Granted during the year	-	-	-	-
Forfeited during the year	(18,476,500)	0.017	(1,182,300)	0.01
Outstanding at the end of the year	17,340,400	0.017	35,816,900	0.017

A total of 12,016,900 of the options (2013: 12,750,233) had vested at the end of the year.

The options outstanding at the 31 January 2014 had a weighted average exercise price of £0.017 and a weighted average remaining contractual life of 8 years (2013: 9 years).

The listing of the ordinary shares in Invu plc on the AiM ceased on 2 December 2013 the closing price per share on the previous trading day was £0.0035 (31 January 2013: £0.0021).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

11 SHARE OPTIONS (CONTINUED)

The expense arising from share options grants is based on the computation of the estimated fair value at the date of grant of each share option. This is calculated by applying a binomial lattice option pricing model. Early exercise is not considered likely in material amounts and therefore no adjustments have been made in this respect. The key variables used in the model were:

	30/01/12	20/12/10
Market value at date of grant	£0.0042	£0.0065
Exercise price	£0.0100	£0.0100
Exercise price executives 2012	£0.0175	-
Expected volatility	85.2%	95.3%
Expected dividend yield	0.0%	0.0%
Risk free interest rate	0.39%	0.60%

The directors have determined the volatility for options granted during the year using computations based on historical share prices.

12 RESERVES

	Share premium account £	Share option reserve £	Profit and loss account £
At 1 February 2013	24,389,705	75,464	(31,322,640)
Loss for the year	-	-	(229,693)
Share option reserve	-	(889)	-
At 31 January 2014	24,389,705	74,575	(31,552,333)

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Loss for the year	(229,693)	(933,313)
Movement on share option reserve	(889)	50,199
Net (decrease)/increase in shareholders' funds	(230,852)	(883,114)
Opening shareholders' deficit	(5,891,924)	(5,008,810)
Closing shareholders' deficit	(6,122,506)	(5,891,924)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2014

14 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 January 2014 or at 31 January 2013.

15 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.

16 CONTROLLING PARTY

The 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 Invu plc, Blisworth Hill Farm, Stoke Road, Blisworth, Northamptonshire, NN7 3DB

17 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.