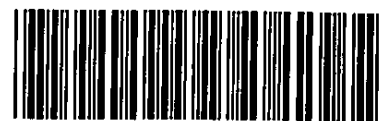


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2010  
FOR  
CAPITAL IDEAS FINANCIAL PUBLISHING LTD**

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**CONTENTS OF THE FINANCIAL STATEMENTS  
For The Year Ended 30 April 2010**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Statement of Total Recognised Gains and Losses</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

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**CAPITAL IDEAS FINANCIAL PUBLISHING LTD**

**COMPANY INFORMATION**  
**For The Year Ended 30 April 2010**

**DIRECTORS:** Ms M Hargous  
D W Waygood

**SECRETARY:** Ms M Hargous

**REGISTERED OFFICE:** Sophia House  
76-80 City Road  
London  
EC1Y 2BJ

**REGISTERED NUMBER:** 6445806 (England and Wales)

**AUDITORS:** Rochesters Audit Services Limited  
Statutory Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1TR

**REPORT OF THE DIRECTORS  
For The Year Ended 30 April 2010**

The directors present their report with the financial statements of the company for the year ended 30 April 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale and distribution of financial publications

**REVIEW OF BUSINESS**

The company continues to publish the publications bought in April 2008 from the previously AIM-quoted Charterhouse Communications plc (Company REFS, Corporate Register and Company Guide) and Tax Confidential bought from Fleet Street Publications in 2009. The company also launched a monthly magazine in the compliance and regulatory sector called Compliance Monthly but in tough conditions closed the magazine in May 2010.

All of the above remaining titles are available on subscription, from which the company derives most of its revenue. In addition, revenue comes from advertising and list sales.

In the continuing tough economic climate, the board are pleased with the year's performance of £973,284 turnover and a gross profit of £150,061. The board feel that the company continues to be well positioned to take advantage of the recovery of financial services in particular as investors now feel more inclined to reinvest in the stock market and take up the company's various subscription offers.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2010.

**DIRECTORS**

Ms M Hargous has held office during the whole of the period from 1 May 2009 to the date of this report.

Other changes in directors holding office are as follows:

Miss A Madhas - resigned 8 October 2009.

D W Waygood was appointed as a director after 30 April 2010 but prior to the date of this report.

A Peters ceased to be a director after 30 April 2010 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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.

**REPORT OF THE DIRECTORS**  
**For The Year Ended 30 April 2010**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors Rochesters Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**



**David W. Waygood**  
**Director**

20 April 2011

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CAPITAL IDEAS FINANCIAL PUBLISHING LTD**

We have audited the financial statements of Capital Ideas Financial Publishing Ltd for the year ended 30 April 2010 on pages six to seventeen. 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 a Report of the Auditors 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 set out on page two, 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 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.

### **Qualified opinion on financial statements arising from disagreement about accounting treatment**

The publishing titles within intangible assets are currently valued with the balance sheet at £850,000. The operating losses incurred in the year to 30 April 2010 indicate that this value may be impaired. In our opinion, based on future income generation over the useful economic life of the titles, the carrying value of the titles is impaired by approximately £425,000. Accordingly, intangible assets should be reduced by £425,000 and both the loss for the year and the negative profit and loss account should be increased by £425,000.

Except for the financial effect of not making the provisions referred to in the preceding paragraph, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 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 we have considered the adequacy of the disclosure made in note 19 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss before tax of £323,098 during the year ended 30 April 2010, and, at that date, the company's balance sheet was insolvent by £380,934. These conditions, along with the other matters raised in note 19 and in the above qualification regarding intangibles impairment, indicate the existence of a material uncertainty 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

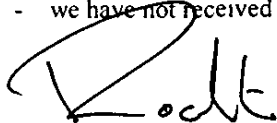
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CAPITAL IDEAS FINANCIAL PUBLISHING LTD**

**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



Mr P K Hewston (Senior Statutory Auditor)  
for and on behalf of Rochesters Audit Services Limited  
Statutory Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1TR

20 April 2011

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 30 April 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		973,284	923,467
Cost of sales		<u>823,223</u>	<u>687,598</u>
<b>GROSS PROFIT</b>		150,061	235,869
Administrative expenses		<u>489,414</u>	<u>384,865</u>
<b>OPERATING LOSS</b>	3	(339,353)	(148,996)
Interest receivable and similar income		<u>-</u>	<u>302</u>
		(339,353)	(148,694)
Amounts written off investments	4	<u>(27,711)</u>	<u>-</u>
		(311,642)	(148,694)
Interest payable and similar charges	5	<u>11,456</u>	<u>5,894</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(323,098)	(154,588)
Tax on loss on ordinary activities	6	<u>(64,740)</u>	<u>2,748</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(258,358)</u>	<u>(157,336)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements



**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For The Year Ended 30 April 2010**

	2010 £	2009 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(258,358)	(157,336)
Impairment on previously revalued asset	(168,682)	-
Deferred tax revaluation movement	-	7,260
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(427,040)</u>	<u>(150,076)</u>

The notes form part of these financial statements

**CAPITAL IDEAS FINANCIAL PUBLISHING LTD (REGISTERED NUMBER 6445806)**

**BALANCE SHEET  
30 April 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	7	850,000	1,220,991
Tangible assets	8	15,642	26,625
Investments	9	<u>1</u>	<u>1</u>
		865,643	1,247,617
<b>CURRENT ASSETS</b>			
Debtors	10	126,389	169,716
Cash at bank and in hand		<u>13 482</u>	<u>39,293</u>
		139,871	209 009
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>1,386,448</u>	<u>1,345,780</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,246,577)</u>	<u>(1,136,771)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(380,934)	110,846
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>-</u>	<u>64,740</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(380,934)</u></u>	<u><u>46 106</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,000	1,000
Revaluation reserve	15	-	168 682
Profit and loss account	15	<u>(381,934)</u>	<u>(123,576)</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>(380,934)</u></u>	<u><u>46 106</u></u>

The financial statements were approved by the Board of Directors on 20 April 2011 and were signed on its behalf by



**David W. Waygood**  
Director

The notes form part of these financial statements

**CASH FLOW STATEMENT**  
**For The Year Ended 30 April 2010**

	Notes	2010 £	2009 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(147,703)	702,197
<b>Returns on investments and servicing of finance</b>	2	(11,456)	(5,592)
<b>Taxation</b>		-	(2,748)
<b>Capital expenditure and financial investment</b>	2	-	(643,553)
		<u>(159,159)</u>	<u>50,304</u>
<b>Financing</b>	2	<u>133,348</u>	<u>(5,084)</u>
<b>(Decrease)/Increase in cash in the period</b>		<u><u>(25,811)</u></u>	<u><u>45,220</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/Increase in cash in the period		<u>(25,811)</u>	<u>45,220</u>
Change in net funds resulting from cash flows		<u>(25,811)</u>	<u>45,220</u>
<b>Movement in net funds in the period</b>		<u>(25,811)</u>	<u>45,220</u>
<b>Net funds/(debt) at 1 May</b>		<u>39,293</u>	<u>(5,927)</u>
<b>Net funds at 30 April</b>		<u><u>13,482</u></u>	<u><u>39,293</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**For The Year Ended 30 April 2010**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating loss	(339,353)	(148,996)
Depreciation charges	74,503	60,000
Impairment of intangible assets	138,789	-
Decrease/(Increase) in debtors	56,326	(10,562)
(Decrease)/Increase in creditors	(77,968)	801,755
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(147,703)</u>	<u>702,197</u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	302
Interest paid	(11,456)	(5,894)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(11,456)</u>	<u>(5,592)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(616,163)
Purchase of tangible fixed assets	-	(27,389)
Purchase of fixed asset investments	-	(1)
<b>Net cash outflow for capital expenditure and financial investment</b>	<u>-</u>	<u>(643,553)</u>
<b>Financing</b>		
New loans in year	213,003	47,248
Loan repayments in year	(79,655)	-
<b>Net cash inflow from financing</b>	<u>133,348</u>	<u>47,248</u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 5 09 £	Cash flow £	At 30 4 10 £
Net cash			
Cash at bank and in hand	39,293	(25,811)	13,482
	<u>39,293</u>	<u>(25,811)</u>	<u>13,482</u>
<b>Total</b>	<u>39,293</u>	<u>(25,811)</u>	<u>13,482</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended 30 April 2010

**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Preparation of consolidated financial statements**

The financial statements contain information about Capital Ideas Financial Publishing Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

**Turnover**

Turnover represents subscriptions revenue recognised, net of value added tax. Revenue is recognised from subscriptions and one-off sales received relating to the date of publication of each respective title.

**Intangible assets**

Intangible assets relate to publication titles acquired. These are initially recognised at cost and then revalued to fair value based on the level of subscriptions. It is considered that the titles have a finite useful life and amortisation is calculated so as to write off the carrying value of the title over its useful economic life of 20 years. The directors perform an impairment review of intangible assets each year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment                      -    33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2 STAFF COSTS**

	2010 £	2009 £
Wages and salaries	84,534	191,834
Social security costs	17,783	20,004
	<u>102,317</u>	<u>211,838</u>

The average monthly number of employees during the year was as follows

	2010	2009
Management	2	3
Administration and Sales	4	4
	<u>6</u>	<u>7</u>

**3 OPERATING LOSS**

The operating loss is stated after charging

	2010 £	2009 £
Depreciation - owned assets	10,983	10,471
Publishing titles amortisation	63,520	49,529

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2010**

**3 OPERATING LOSS - continued**

Directors' remuneration	<u>-</u>	<u>-</u>
-------------------------	----------	----------

**4 AMOUNTS WRITTEN OFF INVESTMENTS**

	2010	2009
	£	£
Amounts w/o invs	<u>(27,711)</u>	<u>-</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2010	2009
	£	£
Bank interest	-	166
Loan	<u>11,456</u>	<u>5,728</u>
	<u>11,456</u>	<u>5,894</u>

**6 TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
Prior year underprovision	-	2,748
Deferred tax	<u>(64,740)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(64,740)</u>	<u>2,748</u>

**Factors affecting the tax (credit)/charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2010	2009
	£	£
Loss on ordinary activities before tax	<u>(323,098)</u>	<u>(154,588)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 28%)	(67,851)	(43,285)
Effects of		
Allowances in excess of depreciation	1,880	(5,600)
Underprovision in prior year	-	2,748
Losses carried forward	71,790	48,885
Expenditure disallowed	<u>(5,819)</u>	<u>-</u>
Current tax (credit)/charge	<u>-</u>	<u>2,748</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2010**

**6 TAXATION - continued****Factors that may affect future tax charges**

Whilst the Directors believe that the company will eventually move into profit, a deferred tax asset has not been recognised in respect of taxable losses carried forward as the company has no history of significant taxable profits. At the year end the company had taxable losses carried forward of £377,062 (2009 £173,995). Were the losses to be utilised, a deferred tax asset of approximately £79,000 would be recognised.

**7 INTANGIBLE FIXED ASSETS**

	Publishing titles £
<b>COST</b>	
At 1 May 2009	1,270,520
Impairments	(259,357)
	<hr/>
At 30 April 2010	1,011,163
<b>AMORTISATION</b>	
At 1 May 2009	49,529
Amortisation for year	63,520
Impairments	48,114
	<hr/>
At 30 April 2010	161,163
<b>NET BOOK VALUE</b>	
At 30 April 2010	850,000
	<hr/>
At 30 April 2009	1,220,991
	<hr/>

At the year end the directors believe that the carrying value of the intangible assets has been impaired by £307,465 and have provided for such impairment accordingly.

**8 TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 May 2009 and 30 April 2010	41,949
	<hr/>
<b>DEPRECIATION</b>	
At 1 May 2009	15,324
Charge for year	10,983
	<hr/>
At 30 April 2010	26,307
<b>NET BOOK VALUE</b>	
At 30 April 2010	15,642
	<hr/>
At 30 April 2009	26,625
	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2010**

**9 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2009 and 30 April 2010	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 April 2010	<u>1</u>
At 30 April 2009	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Capital Ideas Leisure Limited**

Nature of business Website marketing

	%		
Class of shares	holding		
Ordinary shares	100 00		
		2010	2009
		£	£
Aggregate capital and reserves		(10,586)	(4,839)
Loss for the year		<u>(5,747)</u>	<u>(4,840)</u>

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	2,130	14,866
Amounts owed by group undertakings	28,474	55,868
Other debtors	71,971	31,579
Prepayments	23,814	67,403
	<u>126,389</u>	<u>169,716</u>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade creditors	148,589	239,192
Social security and other taxes	115,526	30,675
Other creditors	641,720	523,084
Accrued expenses	480,613	552,829
	<u>1,386,448</u>	<u>1,345,780</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2010**

**12 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2010	2009
	£	£
Expiring		
Within one year	-	6,750
	<u>          </u>	<u>          </u>

**13 PROVISIONS FOR LIABILITIES**

	2010	2009
	£	£
Deferred tax	-	64,740
	<u>          </u>	<u>          </u>
		Deferred tax
		£
Balance at 1 May 2009		64,740
Write off re Impairment		(64,740)
		<u>          </u>
Balance at 30 April 2010		-
		<u>          </u>

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
		£1	£	£
1,000	Ordinary		1,000	1,000
			<u>          </u>	<u>          </u>

**15 RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 May 2009	(123,576)	168,682	45,106
Deficit for the year	(258,358)		(258,358)
Impairment on revaluation	-	(168,682)	(168,682)
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2010	(381,934)	-	(381,934)
	<u>          </u>	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2010**

**16 ULTIMATE PARENT COMPANY**

At the start of the financial year the company was a wholly owned subsidiary of Capital Ideas Plc, a company registered in England

During the year Capital Ideas Plc went into administration and its shares in CIFP were transferred to SME Capital Ltd, a company registered in England

Thus, at 30 April 2010 the ultimate parent company of Capital Ideas Leisure Ltd is SME Capital Ltd. No sole individual has control of SME Capital Ltd

**17 RELATED PARTY DISCLOSURES**

During the year a loan account existed with Capital Ideas Plc, who at the start of the year were the parent company of Capital Ideas Financial Publishing Ltd (CIFP). In the year an amount of £42,755 was repaid to CIFP in the year, and £40,238 was written off. At the year end, the amount owing to CIFP by Capital Ideas Plc was £Nil (2009 £82,993)

A loan account existed in the year with Room To Invest Ltd, (RTI) a wholly owned subsidiary of Capital Ideas Plc. During the year loan amounts were made to RTI totalling £15,780. Prior to the year end RTI was entered into liquidation and the amount outstanding of £18,718 was written off. At the year end the amount owing to CIFP by RTI was £Nil (2009 £2,938)

A loan account existed in the year with Capital Ideas Leisure Ltd (CIL), a wholly owned subsidiary of CIFP. During the year loan amounts were paid to CIL totalling £13,764. At the year end the amount owing to CIFP by CIL was £19,604 (2009 £5,840)

A loan account existed in the year with Capital Mint Ltd (CM). CM is related to CIFP by common ownership. During the year loan amounts of £2,698 were paid to CM by CIFP. At the year end the amount owing to CIFP by CM was £8,870 (2009 £6,172)

A loan account existed with Independent Investor Services Ltd (IIS) in the year. IIS is related to CIFP by the common directors, Anthony Peters and Marcia Hargous. During the year, loan amounts paid to IIS totalled £36,118. At the year end the amount owing to CIFP by IIS was £64,575 (2009 £28,457)

A loan account existed with Capital Alternatives Ltd (CA) in the year. CA is related to CIFP by their common director, Marcia Hargous. Loan amounts paid to CA in the year totalled £3,870. At the year end the balance owing to CIFP by CA was £3,870

A loan account existed in the year with Capital Ideas Retail Ltd, (CIR). CIR is related to CIFP by their common director, Anthony Peters. During the year loan amounts were received from CIR totalling £33,262. Prior to the year end an amount owing to CIR of £48,311 was written off. At the year end the amount owing by CIFP to CIR was £Nil (2009 £15,049)

A loan account existed in the year with Capital Secretarial Ltd (CS). CS is related to CIFP by their common director, Marcia Hargous. During the year loan amounts were received from CS totalling £82,144. At the year end the amount owing by CIFP to CS was £82,144 (2009 £Nil)

A loan account existed in the year with The Capital Organisation Ltd (CO). CO is related to CIFP by their common director, Marcia Hargous. During the year loan amounts were received from CO totalling £45,541. At the year end the amount owing by CIFP to CO was £45,541 (2009 £Nil)

A loan account existed in the year with Capital Ideas Retail Online Ltd, (CIRO). CIRO is related to CIFP by common ownership and common management. During the year loan amounts were paid to CIRO totalling £15,732. Prior to the year end an amount owing by CIRO of £15,732 was written off. At the year end the amount owing to CIFP by CIRO was £Nil (2009 £Nil)

A loan account existed in the year with Itchy Online Ltd, (IO). IO is related to CIFP by common their common directors, Anthony Peters and Marcia Hargous. During the year loan amounts were paid to IO totalling £537. Prior to the year end an amount owing by IO of £537 was written off. At the year end the amount owing to CIFP by IO was £Nil (2009 £Nil)

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2010**

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010	2009
	£	£
Loss for the financial year	(258,358)	(157,336)
Other recognised gains and losses relating to the year (net)	(168,682)	7,260
<b>Net reduction of shareholders' funds</b>	(427,040)	(150,076)
Opening shareholders' funds	46,106	196,182
<b>Closing shareholders' funds</b>	(380,934)	46,106

**19 GOING CONCERN**

In the year to 30 April 2010 the company made a loss before tax of £323,098. The company has continued to make losses after the year end, though at a reduced rate. The company is reliant on its significant related party creditors, and the Directors are confident of their ongoing support. The Directors consider that the company remains a going concern and are satisfied that the going concern basis is appropriate for preparation of the financial statements.