

**brightsolid limited**  
**(formerly Scotland on Line Limited)**

**Abbreviated financial statements**  
**for year ended 31 March 2008**

**Registered number SC161678**

TUESDAY



SCT

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20/01/2009

COMPANIES HOUSE

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**brightsolid limited**  
**(formerly Scotland on Line Limited)**

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**brightsolid limited**  
**(formerly Scotland on Line Limited)**

**Company information**

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**Directors**

CHW Thomson  
JS Thomson  
CRD van der Kuyl

**Secretary**

JH Denning

**Registered office**

Gateway House  
Luna Place  
Dundee Technology Park  
Dundee  
DD2 1TP

**Auditor**

Henderson Loggie  
Chartered Accountants  
Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

**Bankers**

Bank of Scotland  
West Marketgait  
Dundee  
DD1 1QN

**brightsolid limited**  
**(formerly Scotland on Line Limited)**

**Independent auditor's report to brightsolid limited under section 247B of the Companies Act 1985**

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We have examined the abbreviated financial statements set out on pages 3 to 7 together with the financial statements of the company for the period ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We conducted our audit in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated financial statements in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

**Opinion**

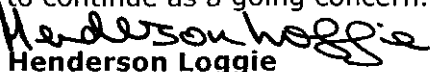
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements have been properly prepared in accordance with those provisions.

**Other information**

We reported as the auditor to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

**"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 of the financial statements concerning the company's ability to continue as a going concern. The company has incurred a net loss of £1,905,000 and has net liabilities of £7,204,000 but the group has received assurances as to the continuing support of its shareholders. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

  
**Henderson Loggie**

Chartered Accountants  
Registered Auditor  
Dundee

12 January 2009

**brightsolid limited**  
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**Balance sheet at 31 March 2008**

|  | Notes | 2008<br>£000   | 2007<br>£000   |
|--|-------|----------------|----------------|
| <b>Fixed assets</b>                          |       |                |                |
| Intangible assets                            | 2     | 1,067          | -              |
| Tangible assets                              | 3     | 2,951          | 3,649          |
|  |       | <b>4,018</b>   | <b>3,649</b>   |
| <b>Current assets</b>                        |       |                |                |
| Debtors                                      |       | 1,001          | 1,125          |
| Cash at bank and in hand                     |       | 719            | 12             |
|  |       | <b>1,720</b>   | <b>1,137</b>   |
| <b>Creditors</b>                             |       |                |                |
| Amounts falling due within one year          | 4     | 3,092          | 4,145          |
| <b>Net current liabilities</b>               |       | <b>(1,372)</b> | <b>(3,008)</b> |
| <b>Total assets less current liabilities</b> |       | <b>2,646</b>   | <b>641</b>     |
| <b>Creditors</b>                             |       |                |                |
| Amounts falling due after more than one year | 4     | 9,777          | 5,857          |
| <b>Deferred income</b>                       |       |                |                |
| Government grants                            |       | 73             | 83             |
| <b>Net liabilities</b>                       |       | <b>(7,204)</b> | <b>(5,299)</b> |
| <b>Capital and reserves</b>                  |       |                |                |
| Called up share capital                      | 5     | 3,500          | 3,500          |
| Profit and loss account                      |       | (10,704)       | (8,799)        |
| <b>Shareholders' funds</b>                   |       | <b>(7,204)</b> | <b>(5,299)</b> |

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 12 January 2009 and were signed on its behalf by:

  
**CRD van der Kuyl**  
**Director**

# **brightsolid limited**

## **(formerly Scotland on Line Limited)**

### **Notes to the abbreviated financial statements**

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#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered the financial position of the company and are satisfied that the financial needs should be met from within its existing facilities and agreements with its bankers and shareholders.

##### **Intangible fixed assets**

Dataset development and transcription costs are capitalised in accordance with SSAP13 as development expenditure. The expenditure so capitalised is amortised over the expected useful life of the dataset, being 5 years, on a straight line basis from the period in which the data is published on the website.

Finance costs are capitalised where these are incurred on borrowings to finance a capital project during its development phase.

##### **Tangible fixed assets**

Fixed assets are stated at cost. Depreciation and amortisation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:

|  |              |
|--|--------------|
| Data centre infrastructure                 | 5 - 10 years |
| Computer equipment (hardware and software) | 3 years      |
| Furniture, fixtures and fittings           | 5 years      |
| Website development costs                  | 3 years      |

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate these values may not be recoverable. If there is an indication that impairment does exist (ie the carrying value of the asset exceeds its recoverable amount) of the assets concerned, the asset is written down through the profit and loss account to its recoverable amount.

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**Notes to the abbreviated financial statements (continued)**

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**1 Accounting policies (continued)**

**Tangible fixed assets (continued)**

Website development costs are capitalised under FRS15 where the website is built to present one or more specific datasets separately from the main business website and where the special purpose website is expected to create enduring value lasting more than one year.

Finance costs are capitalised where these are incurred on borrowings to finance a capital project during its production phase.

**Government grants**

Government grants receivable on capital expenditure are credited to a deferral account and are released over the expected useful life of the relevant asset in line with the depreciation charge.

Government grants receivable in compensation for operating costs are released on a basis that matches the costs incurred.

**Taxation**

The charge for taxation is based on the loss for the period as adjusted for disallowed items and timing differences in line with FRS19. All deferred tax liabilities are provided for in line with FRS19 at the average rate expected to apply in the foreseeable future. Deferred tax assets are provided for to the extent that they are regarded as recoverable. Deferred tax balances are not discounted.

**Pensions**

The company provides defined contribution pension benefits to its employees. Payments to these schemes are charged to the profit and loss account as incurred.

**Hire purchase and operating leases**

Assets obtained under hire purchase contracts which transfer to the company substantially all the benefits and risks of ownership of the assets are treated as if the assets had been purchased outright. Assets held under hire purchase agreements are depreciated over their useful economic lives. The interest element of the obligation is charged to the profit and loss account over the period of the contract based on the capital outstanding.

Operating lease payments are charged to the profit and loss account when they are incurred.

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**Notes to the abbreviated financial statements (continued)**

**2 Intangible fixed assets**

|                         | <b>£000</b>  |
|-------------------------|--------------|
| <b>Cost</b>             |              |
| Additions               | 1,067        |
|                         | <hr/>        |
| <b>At 31 March 2008</b> | 1,067        |
|                         | <hr/>        |
| <b>Amortisation</b>     | -            |
|                         | <hr/>        |
| <b>Net book value</b>   |              |
| <b>At 31 March 2008</b> | <b>1,067</b> |
|                         | =====        |

**3 Tangible fixed assets**

|                         |               |
|-------------------------|---------------|
| <b>Cost</b>             |               |
| At 1 April 2007         | 9,032         |
| Additions               | 1,256         |
|                         | <hr/>         |
| <b>At 31 March 2008</b> | <b>10,288</b> |
|                         | <hr/>         |
| <b>Depreciation</b>     |               |
| At 1 April 2007         | 5,383         |
| Charge for the period   | 1,954         |
|                         | <hr/>         |
| <b>At 31 March 2008</b> | <b>7,337</b>  |
|                         | <hr/>         |
| <b>Net book value</b>   |               |
| <b>At 31 March 2008</b> | <b>2,951</b>  |
|                         | =====         |
| At 31 March 2007        | 3,649         |
|                         | =====         |



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**Notes to the abbreviated financial statements (continued)**

|          |   |              |              |
|----------|---|--------------|--------------|
| <b>4</b> | <b>Creditors</b>                                  | <b>2008</b>  | <b>2007</b>  |
|          |   | <b>£000</b>  | <b>£000</b>  |
|          | Included within creditors are secured amounts of: |              |              |
|          | Due within one year                               | <b>511</b>   | 1,025        |
|          | Due after more than one year                      | <b>778</b>   | 1,060        |
|          |   | <b>=====</b> | <b>=====</b> |
| <b>5</b> | <b>Share capital</b>                              |              |              |
|          | <b>Authorised</b>                                 |              |              |
|          | 'A' Ordinary shares of £1 each                    | <b>2,000</b> | 2,000        |
|          | 'B' Ordinary shares of £1 each                    | <b>2,000</b> | 2,000        |
|          |   | <b>4,000</b> | 4,000        |
|          |   | <b>=====</b> | <b>=====</b> |
|          | <b>Allotted, called up and fully paid</b>         |              |              |
|          | 'A' Ordinary shares of £1 each                    | <b>1,750</b> | 1,750        |
|          | 'B' Ordinary shares of £1 each                    | <b>1,750</b> | 1,750        |
|          |   | <b>3,500</b> | 3,500        |
|          |   | <b>=====</b> | <b>=====</b> |
|          | These shares have equal rights.                   |              |              |