

**INTELLI ESOP LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**REGISTERED NUMBER SC219285**  
**YEAR ENDED 31 DECEMBER 2008**

WEDNESDAY



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21/10/2009  
COMPANIES HOUSE

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**INTELLI ESOP LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	G J Neilly S P Inglis
<b>SECRETARY:</b>	S McG Cowie
<b>REGISTERED OFFICE:</b>	29 Rutland Square Edinburgh EH1 2BW
<b>AUDITORS:</b>	Ernst & Young LLP Broadwalk House Southernhay West Exeter EX1 1LF
<b>BANKERS:</b>	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR
<b>COMPANY NUMBER:</b>	SC 219285

# INTELLI ESOP LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### 1 PRINCIPAL ACTIVITIES

The principal activity of the company is to act as the shareholding company for the Intelli Partners Limited group employee/executive share ownership scheme.

### 2 RESULTS, DEVELOPMENT AND FUTURE PROSPECTS

The company made a profit of £1,401 for the year after taxation (12 months to 31.12.07 – neither a profit or loss). The directors recommend that no dividend be paid.

The company will continue to act as the shareholding company for the Intelli Partners Limited and subsidiaries group employee/executive share ownership schemes in relation to Midas Capital plc.

#### Going Concern

The company operates solely as shareholding company for an employee/executive share ownership scheme and as such has sufficient financial resources such that the company is well placed to manage its business risks despite the current uncertain outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### 3 DIRECTORS

The present membership of the Board is set out on page 1.

The directors who served during the year were as follows:

G J Neilly

S P Inglis

### 4 DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to have made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### 5 AUDITORS

A resolution concerning the re-appointment of Ernst & Young LLP as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



S McG Cowie  
Secretary

29 June 2009

**INTELLI ESOP LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**OF**  
**INTELLI ESOP LIMITED**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - Continued**  
**OF**  
**INTELLI ESOP LIMITED**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



24 June 2009

**Ernst & Young LLP**  
**Registered Auditor**  
**Exeter**

**INTELLI ESOP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
Income from current asset investments		1,401	-
Administration expenses		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>4</b>	<b>1,401</b>	<b>-</b>
Taxation	<b>5</b>	-	-
<b>RETAINED PROFIT FOR THE PERIOD</b>	<b>9</b>	<b>1,401</b>	<b>-</b>

The company made no recognised gains or losses during the current or previous period other than those included in the profit and loss account.

All items in the above statement derive from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

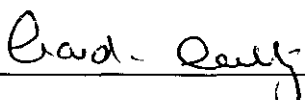
**INTELLI ESOP LIMITED**

**BALANCE SHEET**

**AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Investments	6	26,623	84,074
Other debtors		1	1
Cash at bank and in hand		2,092	691
		<hr/>	<hr/>
		28,716	84,766
<b>CREDITORS: Amounts falling due within one year</b>	7	27,315	84,766
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,401	-
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,401	-
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	1,400	(1)
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDER FUNDS</b>	10	1,401	-
		<hr/>	<hr/>

These financial statements were approved and authorised for issue by the Board of Directors on 29 June 2009.

 Director  
G J Neilly

 Director  
S P Inglis

The notes on pages 8 to 11 form part of these financial statements.



# **INTELLI ESOP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2008**

### **1 ACCOUNTING POLICIES**

#### **(a) Accounting Convention**

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

#### **(b) Investments**

Listed current asset investments are stated at the lower of cost or market value, and other current asset investments are stated at the lower of cost and estimated net realisable value. Provisions are made for any permanent diminution in value.

#### **(c) Deferred Taxation**

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. Deferred tax assets are recognised only to the extent 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 periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **(d) Cashflow Statement**

The company is ultimately wholly owned by Midas Capital plc (formerly known as iimia MitonOptimal plc) and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently, the company is exempt under the terms of FRS1 from publishing a cash flow statement.

### **2 TURNOVER**

Turnover arises wholly from the principal activities of the company from within the United Kingdom and is stated net of VAT. Income from current asset investments relates to dividends from the ultimate parent undertaking and are recognised when the company's right to receive payment is established.

**INTELLI ESOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**YEAR ENDED 31 DECEMBER 2008**

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2008 £	2007 £
Employee costs during the period:	-	-
Average monthly number of persons employed	2	2

No director received any remuneration during the period (December 2007 - £Nil).

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2008 £	2007 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Provision for diminution in value of investments	57,451	-
Waiver of loan from intermediate parent company	(57,451)	-
Auditors' remuneration	-	-

The auditors' remuneration is borne by the intermediate parent company.

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

**Factors affecting tax charge for period**

There is no difference between the tax charge for the period and the standard rate of corporation tax in the UK 28.5% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before tax	1,401	-
Corporate tax at standard rate of 28.5%	399	-
Effects of:		
Income not taxable	(399)	-
Total current taxation for the period	-	-

**INTELLI ESOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**YEAR ENDED 31 DECEMBER 2008**

**6 CURRENT ASSET INVESTMENTS**

	2008 £	2007 £
<b>Cost</b>		
At 1 January & 31 December	150,129	150,129
<b>Provision</b>		
At 1 January 2008	66,055	66,055
Provided in period	57,451	-
At 31 December 2008	123,506	66,055
<b>Net book value at 31 December 2008</b>	26,623	84,074

At 31 December 2008 the investment represents 70,062 10p ordinary shares in Midas Capital plc. The market value of these listed shares at 31 December 2008 was £24,522.

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

	2008 £	2007 £
Amounts due to Intelli Partners Limited	27,315	84,766

The amount due to Intelli Partners Limited represents a zero interest loan and is repayable on demand.

**8 CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	1	1

**INTELLI ESOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – Continued**

**YEAR ENDED 31 DECEMBER 2008**

**9 RESERVES**

	2008	2007
	£	£
<b>Profit and loss account:</b>		
Balance at 1 January	(1)	(1)
Profit for the period	1,401	-
Balance at 31 December	<u>1,400</u>	<u>(1)</u>

**10 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	31.12.2008	31.12.2007
	£	£
Profit on ordinary activities after taxation	1401	-
Opening shareholder's funds	-	-
<b>Closing shareholder's funds</b>	<u>1,401</u>	<u>-</u>

**11 PARENT COMPANY**

The company's immediate parent company is Intelli Corporate Finance Limited which is registered in Scotland and its ultimate parent company is Midas Capital plc which is registered in England.

No disclosure of transactions with other group companies has been made, as permitted by FRS8, as these are eliminated on consolidation in the financial statements of Midas Capital plc.