

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2010**

**Company Registration No. SC301187 (Scotland)**

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**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**YEAR ENDED 30 APRIL 2010**

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**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**COMPANY INFORMATION**

**YEAR ENDED 30 APRIL 2010**

<b>Directors</b>	Laurie Dempster Jeremy Fraser Alan Gill George Hall Ian Jones Andrew Laing Gavin Littlejohn David Robinson Stuart Sinclair James Varga
<b>Secretary</b>	Peter Downie
<b>Company number</b>	SC301187
<b>Registered office</b>	5th Floor 7 Castle Street Edinburgh EH2 3AH
<b>Auditors</b>	Baker Tilly UK Audit LLP First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG
<b>Legal advisors</b>	MBM Commercial LLP 5 <sup>th</sup> Floor 7 Castle Street Edinburgh EH2 3AH
<b>Bankers</b>	Lloyds TSB (Scotland) plc 28 Hanover Street Edinburgh EH2 2DS

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**DIRECTORS' REPORT**  
**YEAR ENDED 30 APRIL 2010**

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

**PRINCIPAL ACTIVITIES**

The principal activity of the company is helping consumers to understand and control their personal finances through the design, development and provision of online tools and services.

**DIRECTORS**

The following directors have held office since 1 May 2009:

Laurie Dempster      (Appointed 6 February 2010)  
Jeremy Fraser  
Alan Gill  
George Hall  
Ian Jones  
Andrew Laing          (Appointed 6 February 2010)  
Gavin Littlejohn  
David Robinson  
Stuart Sinclair  
James Varga

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

**THE ONE PLACE CAPITAL LIMITED  
(formerly MONEY DASHBOARD LIMITED)**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 APRIL 2010**

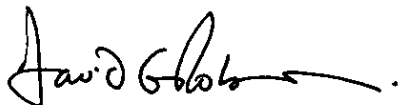
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board

A handwritten signature in black ink, appearing to read 'David Robinson', with a horizontal line extending from the end of the signature.

.....  
David Robinson, Acting Chairman

31 January 2011

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONE PLACE CAPITAL LIMITED (formerly MONEY DASHBOARD LIMITED)**

We have audited the financial statements on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the financial statements**

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 its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 the accounting policies on page 10 concerning the company's ability to continue as a going concern. The company is currently in the process of seeking further funding of £500,000 to meet its day-to-day working capital requirements and intends to undertake a further fundraising round by 30 June 2011. If the ongoing funding round is unsuccessful, the directors have confirmed that further funding rounds shall be undertaken to ensure that sufficient funds can be generated to allow the continuation of the business for at least twelve months from the date of approval of the financial statements. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONE PLACE  
CAPITAL LIMITED (formerly MONEY DASHBOARD LIMITED) 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
- 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

*Baker T. UK Audit LLP*

Ivan Tait (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

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**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2010**

	Note	2010 £	2009 £
Administrative expenses		(833,145)	(258,208)
<b>OPERATING (LOSS)</b>	<b>2</b>	<b>(833,145)</b>	<b>(258,208)</b>
Interest receivable		-	1,871
Interest payable and similar charges		(378)	-
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(833,523)</b>	<b>(256,337)</b>
Taxation		-	-
<b>(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(833,523)</b>	<b>(256,337)</b>

The result for the year arises from the company's continuing operations.



**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**BALANCE SHEET**  
**AS AT 30 APRIL 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	59,866	8,370
Investments	5	6	-
		<u>59,872</u>	<u>8,370</u>
<b>CURRENT ASSETS</b>			
Debtors	6	38,434	6,891
Cash at bank		<u>145,336</u>	<u>64,110</u>
		183,770	71,001
<b>CREDITORS: Amounts falling due within one year</b>	7 (105,144)		(28,039)
<b>NET CURRENT ASSETS</b>		<u>78,626</u>	<u>42,962</u>
<b>TOTAL ASSETS</b>		<u>138,498</u>	<u>51,332</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	845	569
Share premium	10	1,370,518	450,106
Profit and loss account	11	(1,232,865)	(399,343)
<b>SHAREHOLDERS' FUNDS</b>		<u>138,498</u>	<u>51,332</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on 20 January 2011 and are signed on its behalf by:

  
 Andrew Laing  
 Director

31 January 2011

Company Registration No. SC301187

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**CASH FLOW STATEMENT**  
**YEAR ENDED 30 APRIL 2010**

	2010	2009
	£	£
<b><u>Cash generated from operations</u></b>		
Operating (loss)	(833,145)	(258,208)
Reconciliation to cash generated from operations:		
Depreciation	11,797	1,487
Issue costs of share issue	-	6,599
Increase in debtors	(31,543)	(4,529)
Increase in creditors	77,105	24,165
	<u>(775,786)</u>	<u>(230,486)</u>
<b><u>Cash from other sources</u></b>		
Interest received	-	1,871
Issue of shares for cash	967,517	301,031
	967,517	302,902
<b><u>Application of cash</u></b>		
Interest paid and other similar charges	(378)	-
Purchase of interest in subsidiary undertakings	(6)	-
Purchase of fixed assets	(63,293)	(9,857)
Issue costs of share issue	(46,828)	(6,599)
	<u>(110,505)</u>	<u>(16,456)</u>
<b>Net increase in cash</b>	<b>81,226</b>	<b>55,960</b>
Cash at bank at beginning of year	64,110	8,150
Cash at bank at end of year	<u>145,336</u>	<u>64,110</u>

**THE ONE PLACE CAPITAL LIMITED  
(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going Concern**

The directors are mindful of the Company's requirement for additional financing to meet its day-to-day working capital requirements in the foreseeable future and, whilst such circumstances are considered quite ordinary for an undertaking of the company's size and nature, the directors have concluded that this constitutes a level of uncertainty that could cast significant doubt upon the Company's ability to continue as a going concern and, accordingly, to realise its assets and discharge its liabilities in the normal course of business.

That said, efforts to secure additional financing continue and negotiation with potential investors is at an advanced stage. The Company has a funding round open that is expected to raise a total of £0.5 million by 28 February 2011, and intends to open a subsequent round to raise a further £3 million during 2011. The company has a history of successfully securing funding in accordance with its capital strategy and the directors continue to adopt the going concern basis of accounting and to value assets and liabilities accordingly.

**Consolidation**

The accounts are prepared under the small companies regime of the Companies Act 2006 and the company has opted not to prepare consolidated accounts as permitted. These financial statements present information about The One Place Capital Limited as an individual entity and not as a group.

**Revenue and Turnover**

The Company generates fees from internet lead generation (click based revenue) and recognises this revenue, and associated costs, in the period that the lead is generated. Turnover, being the total revenue resulting from click based revenue transactions in a particular period, was £nil for the financial year ended 30 April 2010.

**Development Expenditure**

Development expenditure is capitalised when its future recoverability can be foreseen with reasonable assurance and is amortised in line with sales from the related product. All research and other development costs are written off as incurred (see Note 3).

**Fixed Assets - Depreciation**

Fixed assets are recorded at cost. Depreciation 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:

Computers – 33% straight line  
Office equipment - 25% straight line

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**1. ACCOUNTING POLICIES (continued)**

**Investments**

Fixed asset investments are recorded at cost less any provision for impairment losses.

**Share Options**

Equity-settled share-based payments are issued to certain employees and non-executive directors. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), information on these options is disclosed (Note 9) but they are not recognised and measured in the financial statements.

**Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

**Government Grants**

Government grants are recognised in the profit and loss account so as to match them with the expenditure to which they are intended to contribute to the extent that conditions for receipt have been complied with and there is reasonable assurance the grant will be received. Potential liabilities to repay grants are provided for to the extent that repayment is considered probable.

**Operating Leases**

The annual rentals on leases classified as "operating leases" are charged to profit and loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals will become payable.

**2. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2010	2009
	£	£
Directors' emoluments	309,000	145,220
Depreciation	11,797	1,487
Auditor's remuneration – audit services	2,950	-
Foreign currency exchange losses	78	-
Government grants	<u>(65,075)</u>	<u>(47,529)</u>

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**3. INTANGIBLE FIXED ASSETS**

No development expenditure has been deferred to future periods during the financial year ended 30 April 2010 because, although the directors consider the project to be both commercially viable and technically feasible, the recovery of development expenditure is considered to be ultimately contingent on securing adequate financial resources to fully commercialise the project.

Separately identifiable expenditure which was *not* capitalised as a result of the above financial resource contingency totalled £271,000 (2009: £81,000).

**4. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>			
As at 1 May 2009	8,601	1,256	9,857
Additions	59,507	3,786	63,293
As at 30 April 2010	<u>68,108</u>	<u>5,042</u>	<u>73,150</u>
<b>Depreciation</b>			
As at 1 May 2009	823	664	1,487
Charge for the year	11,507	290	11,797
As at 30 April 2010	<u>12,330</u>	<u>954</u>	<u>13,284</u>
<b>Net Book Value</b>			
As at 30 April 2010	<u>55,778</u>	<u>4,088</u>	<u>59,866</u>
As at 30 April 2009	<u>7,778</u>	<u>592</u>	<u>8,370</u>

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**5. INVESTMENTS**

	2010 £
Money Dashboard Limited (formerly Money Dashboard Software Limited)	2
Money Dashboard Financial Services Limited	2
miiCard Limited	2
	<u>6</u>

On 16 March 2010, the Company acquired 100% of the entire ordinary share capital of the above three subsidiary companies, each being first incorporated at that date and none having yet commenced trading.

**6. DEBTORS**

	2010 £	2009 £
Other debtors	10,900	6,891
Value added tax	24,978	-
Prepayments	2,556	-
	<u>38,434</u>	<u>6,891</u>

**7. CREDITORS: Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	52,858	10,781
Other taxes and social security	44,641	17,258
Other creditors	1,935	-
Accruals and deferred income	5,710	-
	<u>105,144</u>	<u>28,039</u>

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**8. SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised</b>		
10,000,000 Ordinary of £0.0001 each (2009: 9,520,000)	1,000	952
0 Deferred of £0.0001 each (2009: 480,000)	-	48
	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
8,451,002 Ordinary of £0.0001 each (2009: 5,302,667)	845	530
0 Deferred of £0.0001 each (2009: 384,000)	-	39
	<u>845</u>	<u>569</u>

During the year, the company issued 2,764,335 new ordinary shares of £0.0001 each, for a total consideration of £967,517 and converted 384,000 deferred shares into ordinary shares.

**9. EQUITY SETTLED SHARE-BASED PAYMENTS**

No options were granted during the year ended 30 April 2010.

Options over 1,205,000 £0.0001 ordinary shares were granted to four employees (all directors) in January 2009 in accordance with the terms of the Company's Enterprise Management Incentive ("EMI") scheme.

Options over a further 201,500 £0.0001 ordinary shares were granted to four non-executive directors in January 2009 in accordance with the terms of the Company's Unapproved Share Option scheme.

All options were granted at an exercise price of £0.15 and are subject to various time-based (dates to January 2012) and share-value based (prices to £4 per share) vesting conditions.

**10. SHARE PREMIUM ACCOUNT**

	£
Balance at 1 May 2009	450,106
On shares issued during the year	920,412
<b>Balance at 30 April 2010</b>	<u><u>1,370,518</u></u>

**THE ONE PLACE CAPITAL LIMITED**  
**(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**11. PROFIT AND LOSS ACCOUNT**

	2010 £	2009 £
Deficiency at 1 May 2009	(399,343)	(143,006)
Loss in the year	(833,523)	(256,337)
<b>Deficiency at 30 April 2010</b>	<u><u>(1,232,866)</u></u>	<u><u>(399,343)</u></u>

**12. RELATED PARTY TRANSACTIONS**

Two separate advances (neither greater than £500) totalling £758 were granted to a director during the year ended 30 April 2010, being advance payments against future business expenses. The interest rate applied to these advances was 0% and both advances were repaid by deducting the amounts from subsequent expense claims. The main condition of such advances is that they are repaid within 3 months.

Seven directors purchased ordinary shares in the Company during the year ended 30 April 2010 for a total consideration of £70,546. The range of individual considerations was between £2,000 and £20,000 and all purchases were made at full market value.

Share options granted to directors are disclosed at Note 9.

**13. POST BALANCE SHEET EVENTS**

The company launched its Money Dashboard web service into public beta (a version being tested under working conditions) during May 2010 and launched the full version during January 2011.

Since 30 April 2010, the company has issued 1,722,502 more ordinary shares of £0.0001 each for a total consideration of £700,127 and granted options over a further 650,000 £0.0001 ordinary shares in accordance with the terms of the Company's EMI scheme.

On 19 November 2010 the company changed its name from Money Dashboard Limited to The One Place Capital Limited.

**14. OPERATING LEASE COMMITMENTS**

At 30 April 2010, the company had annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
Land and buildings expiring in the first year	<u><u>13,389</u></u>	<u><u>6,800</u></u>



**THE ONE PLACE CAPITAL LIMITED  
(formerly MONEY DASHBOARD LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2010**

**15. TAXATION**

There is no liability to corporation tax in the year. The company has tax losses to carry forward of the order of £1,174,671 at 30 April 2010. A deferred tax asset of £237,440 has not been recognised within the financial statements because of the uncertainty over the timing of future profits.