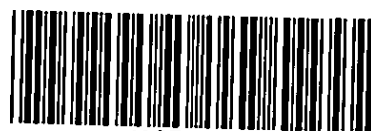


FINDINGS WORLD QUARTERLY LIMITED

Financial Statements for the
year ended 31st May 2007

COMPANY REGISTRATION NUMBER: 1116114

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FINDINGS WORLD QUARTERLY LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MAY 2007

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FINDINGS WORLD QUARTERLY LIMITED

THE DIRECTORS' REPORT FOR THE **YEAR ENDED 31ST MAY 2007**

The Directors present their report and the Company's Financial Statements for the year ended 31st May 2007

Principal Activities and Business Review

The principal activity of the Company in the year under review was contributing to the production of specialist maps for secondary school distribution throughout the U K

The Directors consider that the Company was in a satisfactory position at the year end

Results

The results for the year and the Company's financial position are shown in the attached Financial Statements

Directors and their interests in the Company's Shares

The Directors who served in office during the year and their beneficial interests in the Company's shares were as follows

	<u>Type of Share</u>	<u>At the end of the Period</u>	<u>At the start of the Period</u>
R E BALAAM	Ordinary	50	50
S M BALAAM	Ordinary	50	50

Fixed Assets

The acquisitions and disposals of fixed assets are recorded in the Notes to the Financial Statements

Close Company Provisions

In the opinion of the Directors, the Company is a close Company within the meaning of S 414 Income and Corporation Taxes Act, 1988 (as amended)

FINDINGS WORLD QUARTERLY LIMITED

THE DIRECTORS' REPORT FOR THE

YEAR ENDED 31ST MAY 2007

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'R E Balaam', with a stylized flourish at the end.

R E BALAAM
Company Secretary

Approved by the Board of Directors on 22/Feb^y/2008

REPORT TO THE DIRECTORS OF
FINDINGS WORLD QUARTERLY LIMITED FOR
THE YEAR ENDED 31ST MAY 2007

I have prepared the Financial Statements on Pages 2 to 12 without carrying out an audit, for the year ended 31st May 2007

As described on Page 8 the Company's Directors are responsible for the preparation of the Financial Statements, and they are of the opinion that the Company is exempt from an audit and a report under Section 249A (1) of the Companies Act 1985

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information supplied to me



M J Bevan, ACIB

Dated 27 January 2008

10, Long Acre,
Orpington,
Kent BR6 7RD

FINDINGS WORLD QUARTERLY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE

YEAR ENDED 31ST MAY 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	2	16,664	49,992
ADMINISTRATIVE EXPENSES		<u>10,277</u>	<u>17,055</u>
OPERATING PROFIT/(LOSS)	3	6,387	32 937
Interest Receivable/Other Income		<u>494</u>	<u>461</u>
PROFIT BEFORE TAXATION		6,881	33,398
Tax on ordinary activities	4	<u>1,550</u>	<u>6,771</u>
RETAINED PROFIT		5,331	26,627
Dividend		<u>8,500</u>	<u>25,500</u>
Profit and Loss Account Brought Forward		<u>(3,169)</u> 12,231	<u>1,127</u> 11,104
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>9,062</u>	<u>12 231</u>

FINDINGS WORLD QUARTERLY LIMITED

BALANCE SHEET AS AT 31ST MAY 2007

	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 5)	351	712
<u>CURRENT ASSETS</u>		
Debtors (Note 6)	69	205
Cash at Bank and in Hand	10 213	19,647
	-----	-----
	10,282	19,852
<u>CURRENT LIABILITIES</u>		
Creditors	0	1,458
Corporation Tax	1,471	6,775
	-----	-----
	1 471	8,233
<u>NET ASSETS</u>	9,162	12,331
	-----	-----
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 7)	100	100
Profit and Loss Account	9,062	12,231
	-----	-----
	9,162	12,331
	-----	-----

FINDINGS WORLD QUARTERLY LIMITED

BALANCE SHEET AS AT 31ST MAY 2007

Continued

For the year ended 31 May 2007 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No Director has required the Company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2).

The Directors acknowledge their responsibilities for

- 1) Ensuring that the Company keeps accounting records which comply with Section 221 and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 22/Feb^y/2008

R E Balaam
Director

A handwritten signature in black ink, appearing to read 'R E Balaam', written over the printed name and title.

FINDINGS WORLD QUARTERLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2007**

1 ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention using the following accounting policies

Cash Flow Statement

The Directors have taken advantage of the exemption in Financial Reporting Standards No 1 from including a Cash Flow Statement in the Financial Statements on the grounds that the Company is small

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant and Equipment 20% on cost

2 TURNOVER

The turnover and profit before tax is attributable to the one principal activity of the Company

	<u>2007</u>	<u>2006</u>
	£	£
United Kingdom	16,664	49,992

3 OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
Operating profit is stated after charging		
Depreciation	493	600
Accountancy Fees	0	1,100
Directors Remuneration and Expenses	2,393	2,889

4 TAX ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2006</u>
Current year corporation tax	1,471	6,775
Plus under provision in prior year	79	(4)
	<u>1,550</u>	<u>6,771</u>

FINDINGS WORLD QUARTERLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2007

5

TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>TOTAL</u>
<u>COST</u>	£	£
Balance Brought Forward	5,454	5,454
Additions	132	132
	-----	-----
	5,586	5,586
<u>DEPRECIATION</u>	£	£
Balance Brought Forward	4,742	4,742
Depreciation charge for the period	493	493
	-----	-----
Balance carried forward	5,235	5,235
<u>NET BOOK VALUE</u>	£	£
Net Book Value at 31st May 2007	351	351
	-----	-----
Net Book Value at 31st May 2006	712	712
	-----	-----

FINDINGS WORLD QUARTERLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2007

6 **DEBTORS**

	<u>2007</u>	<u>2006</u>
	£	£
Customs and Excise	69	205

7 **SHARE CAPITAL**

	<u>2007</u>	<u>2006</u>
	£	£
<i>Authorised Share Capital</i>		
100 Ordinary Shares of £1 each	100	100
<i>Alloted, Called Up and Fully Paid</i>		
Ordinary Share Capital	100	100
Total Share Capital	100	100

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

	<u>2007</u>	<u>2006</u>
	£	£
Profit for the Financial Year	(3,169)	1,127
Opening Shareholders' Funds	12,231	11,104
	<u>9,062</u>	<u>12,231</u>

FINDINGS WORLD QUARTERLY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2007

	<u>2007</u> £	<u>2006</u> £
<u>TURNOVER</u>	16,664	49,992
Interest Received / Other income	494	461
	----- 17,158	----- 50,453
Less EXPENSES		
Materials & Sub-Contractors	90	1,242
Reference Materials, Books, Periodicals & Stationery	2,143	2,539
Postage	62	264
Telephone	360	308
Travelling Expenses	1,906	878
Car Allowance	422	2,021
Entertaining	648	2,960
Bank Charges	52	25
Accountancy Fees	0	1,100
Light, Heat & Other Charges	1,123	1,149
Directors' Expenses / Salaries / Benefits	2,393	2,889
Depreciation	493	600
Repairs & Upkeep	154	779
Health & Safety	123	170
Sundry Expenses	308	131
	----- 10,277	----- 17,055
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6,881	33,398