

COMPANY REGISTRATION NUMBER 2584802

REVISECATCH LIMITED
FINANCIAL STATEMENTS
30 JUNE 2006



THE LEAMAN PARTNERSHIP LLP
Chartered Accountants & Registered Auditors
51 Queen Anne Street
London
W1G 9HS

REVISECATCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed profit and loss account	19
Notes to the detailed profit and loss account	20

REVISECATCH LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of messenger services

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the company as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds.

Whilst turnover for the year decreased by 6.82% (from £8,813,792 to £8,212,611) this represented a consolidation of the companies overall strength having largely replaced a single contract previously worth nearly 14% of the companies turnover with steady growth via a series of smaller contracts. The company now has no single contract worth in excess of 6% of total turnover. Gross profit improved from 40.54% to 42.25% as a result.

Administrative expenses have increased by 10.70% from £3,123,772 to £3,458,149 due to increased salaries and overheads. Operating profit was £12,093 (2005 £449,370) and profit before tax of £75,187 (2005 £473,385) have decreased as a result. The taxation charge for the year was £17,225 (2005 £144,416) reflecting an effective tax charge of 19% (2005 30.50%). Shareholders' funds increased by £57,962 to £1,968,176 as a result of the profit for the year. At the year end the company had net assets per share of £9,554 (2005 £9,273).

The company has faced a challenging year and the directors consider the results achieved for the year were good against tough market conditions. Their plan for the future remains the consolidation of its existing core business and to continue to seek new areas of business. In their opinion, the company is well positioned to meet this challenge.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £57,962. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise cash balances and various items such as trade debtors and trade creditors which arise directly from trading operations. The main purpose of these financial instruments is to provide finance for the company's operations.

The main financial risks arising from the company's financial instruments are credit risk and liquidity risk. The company minimises its exposure to credit risk by conducting status enquiries and by regularly reviewing the aged analysis of debtors. The company's exposure to liquidity is confined to meeting obligations under short term trade creditor agreements. The company minimises its exposure to liquidity risk by ensuring that sufficient funds are available for its day to day operations by meeting set cash collections targets.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

REVISECATCH LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 JUNE 2006

	Ordinary Shares of £0.01 each	
	At	At
	30 June 2006	1 July 2005
I W Oliver	106	106
C Truscott	-	-

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 judgements 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REVISECATCH LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 JUNE 2006

AUDITOR

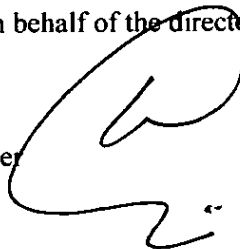
Fisher Phillips were replaced by The Leaman Partnership LLP as auditors of the company. In accordance with section 385 of the Companies Act 1985, a resolution proposing that The Leaman Partnership LLP be re-appointed as auditors for the ensuing year will be proposed at the annual general meeting.

Registered office
322 Kensal Road
London
W10 5BZ

Signed on behalf of the directors

I W Oliver

Director

A handwritten signature in black ink, appearing to be 'I W Oliver', written over a large, loopy circular flourish.

Approved by the directors on 10 May 2007

REVISECATCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED

YEAR ENDED 30 JUNE 2006

We have audited the financial statements of ReviseCatch Limited for the year ended 30 June 2006 on pages 6 to 17, which have been prepared on the basis of the accounting policies set out on pages 10 to 11

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 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 and 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 judgements 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.

REVISECATCH LIMITED

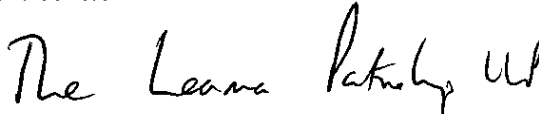
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED *(continued)*

YEAR ENDED 30 JUNE 2006

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 30 June 2006 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



THE LEAMAN PARTNERSHIP LLP
Chartered Accountants
& Registered Auditors

51 Queen Anne Street
London
W1G 9HS

10 May 2007

REVISECATCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2006

	Note	2006 £	2005 £
TURNOVER	2	8,212,611	8,813,792
Cost of sales		<u>4,742,369</u>	<u>5,240,650</u>
GROSS PROFIT		3,470,242	3,573,142
Administrative expenses		<u>3,458,149</u>	<u>3,123,772</u>
OPERATING PROFIT	3	12,093	449,370
Interest receivable		<u>63,094</u>	<u>24,015</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75,187	473,385
Tax on profit on ordinary activities	6	<u>17,225</u>	<u>144,416</u>
PROFIT FOR THE FINANCIAL YEAR		57,962	328,969
Balance brought forward		<u>1,910,211</u>	<u>1,581,242</u>
Balance carried forward		<u>1,968,173</u>	<u>1,910,211</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 10 to 17 form part of these financial statements

REVISECATCH LIMITED

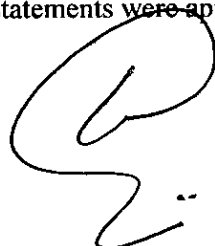
BALANCE SHEET

30 JUNE 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Intangible assets	7	—	69,398
Tangible assets	8	193,544	123,802
Investments	9	175,000	175,000
		<u>368,544</u>	<u>368,200</u>
CURRENT ASSETS			
Debtors	10	2,167,112	2,278,566
Cash at bank		695,693	525,791
		<u>2,862,805</u>	<u>2,804,357</u>
CREDITORS: Amounts falling due within one year	11	1,263,173	1,262,343
NET CURRENT ASSETS		<u>1,599,632</u>	<u>1,542,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,968,176</u>	<u>1,910,214</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	2	2
Other reserves	15	1	1
Profit and loss account		1,968,173	1,910,211
SHAREHOLDERS' FUNDS	16	<u>1,968,176</u>	<u>1,910,214</u>

These financial statements were approved by the directors on the 10 May 2007 and are signed on their behalf by

I W OLIVER



The notes on pages 10 to 17 form part of these financial statements.

REVISECATCH LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2006

	2006 £	2005 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	369,288	40,699
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>63,094</u>	<u>24,015</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	63,094	24,015
TAXATION	(97,625)	(80,000)
CAPITAL EXPENDITURE		
Payments to acquire intangible fixed assets	(727)	(20,160)
Payments to acquire tangible fixed assets	<u>(174,491)</u>	<u>(47,686)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(175,218)	(67,846)
INCREASE/(DECREASE) IN CASH	<u>159,539</u>	<u>(83,132)</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	12,093	449,370
Amortisation	70,125	37,012
Depreciation	104,749	66,774
Decrease/(increase) in debtors	111,454	(706,000)
Increase in creditors	70,867	193,543
Net cash inflow from operating activities	<u>369,288</u>	<u>40,699</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2006 £	2005 £
Increase/(Decrease) in cash in the period	159,539	(83,132)
Movement in net funds in the period	<u>159,539</u>	<u>(83,132)</u>
Net funds at 1 July 2005	469,844	552,976
Net funds at 30 June 2006	<u>629,383</u>	<u>469,844</u>

The notes on pages 10 to 17 form part of these financial statements.

REVISECATCH LIMITED
CASH FLOW STATEMENT *(continued)*
YEAR ENDED 30 JUNE 2006

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2005 £	Cash flows £	At 30 Jun 2006 £
Net cash			
Cash in hand and at bank	525,791	169,902	695,693
Overdrafts	(55,947)	(10,363)	(66,310)
	<u>469,844</u>	<u>159,539</u>	<u>629,383</u>
Net funds	<u>469,844</u>	<u>159,539</u>	<u>629,383</u>

The notes on pages 10 to 17 form part of these financial statements

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

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

Goodwill - over 4 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 33 1/3% Straight line
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% Straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES *(continued)*

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fixed assets investments

Fixed assets investments are stated at cost less any provision for impairment.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2006 £	2005 £
United Kingdom	<u>8,212,611</u>	<u>8,813,792</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

3. OPERATING PROFIT

Operating profit is stated after charging

	2006	2005
	£	£
Amortisation	70,125	37,012
Depreciation of owned fixed assets	104,749	66,774
Auditor's remuneration		
- as auditor	13,000	12,500
Operating lease costs		
Other	<u>79,959</u>	<u>54,764</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2006	2005
	No	No
Administration	<u>61</u>	<u>58</u>

The aggregate payroll costs of the above were

	2006	2005
	£	£
Wages and salaries	1,953,242	1,797,866
Social security costs	215,169	191,687
Pensions paid to former employees	11,338	14,047
	<u>2,179,749</u>	<u>2,003,600</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006	2005
	£	£
Emoluments receivable	<u>590,527</u>	<u>401,849</u>

Emoluments of highest paid director:

	2006	2005
	£	£
Total emoluments (excluding pension contributions)	<u>419,683</u>	<u>250,938</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - 28 66%)	17,225	144,416
Total current tax	<u>17,225</u>	<u>144,416</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2005 - 28 66%)

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>75,187</u>	<u>473,385</u>
Profit/(loss) on ordinary activities by rate of tax	14,286	135,672
Non deductible expenses	1,125	3,921
Depreciation add back	19,902	19,137
Capital allowances	<u>(18,088)</u>	<u>(14,314)</u>
Total current tax (note 6(a))	<u>17,225</u>	<u>144,416</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2005	140,160
Additions	727
At 30 June 2006	<u>140,887</u>
AMORTISATION	
At 1 July 2005	70,762
Charge for the year	70,125
At 30 June 2006	<u>140,887</u>
NET BOOK VALUE	
At 30 June 2006	—
At 30 June 2005	<u>69,398</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 July 2005	234,093	233,332	97,250	564,675
Additions	119,511	35,030	19,950	174,491
At 30 June 2006	<u>353,604</u>	<u>268,362</u>	<u>117,200</u>	<u>739,166</u>
DEPRECIATION				
At 1 July 2005	218,939	173,308	48,626	440,873
Charge for the year	51,685	23,764	29,300	104,749
At 30 June 2006	<u>270,624</u>	<u>197,072</u>	<u>77,926</u>	<u>545,622</u>
NET BOOK VALUE				
At 30 June 2006	<u>82,980</u>	<u>71,290</u>	<u>39,274</u>	<u>193,544</u>
At 30 June 2005	<u>15,154</u>	<u>60,024</u>	<u>48,624</u>	<u>123,802</u>

9. INVESTMENTS

Shares in participating interests	Total £
COST	
At 1 July 2005 and 30 June 2006	<u>175,000</u>
NET BOOK VALUE	
At 30 June 2006	<u>175,000</u>
At 30 June 2005	<u>175,000</u>

The company owns 64% of the issued preference share capital of D A Systems Limited, a company registered in England. The principal activity of D A Systems Limited is software development and consultancy.

The company reported a profit of £24,259 for the year ended 31 December 2005 and as at that date the aggregate amount of its capital and reserves amounted to £123,554.

10. DEBTORS

	2006 £	2005 £
Trade debtors	1,565,637	1,530,465
Other debtors	531,044	667,862
Prepayments and accrued income	70,431	80,239
	<u>2,167,112</u>	<u>2,278,566</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

10. DEBTORS *(continued)*

The debtors above include the following amounts falling due after more than one year

	2006	2005
	£	£
Other debtors	<u>7,500</u>	<u>—</u>

11. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	66,310	55,947
Trade creditors	106,343	133,998
Other creditors including taxation and social security		
Corporation tax	11,641	92,041
PAYE and social security	252,950	147,706
VAT	288,598	310,342
Other creditors	223,559	250,738
Directors current accounts	<u>135,002</u>	<u>38,699</u>
	911,750	839,526
Accruals and deferred income	<u>178,770</u>	<u>232,872</u>
	<u>1,263,173</u>	<u>1,262,343</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	2006	2005
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>80,000</u>	<u>80,000</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

13. RELATED PARTY TRANSACTIONS

The company is controlled by I W Oliver who has a beneficial interest in 106 ordinary shares

I W Oliver controls Milematic Limited. During the year the company paid Milematic Limited £163,250 (2005 £150,000) for rent of bikes and vans, £556,750 (2005 £511,500) for advertising and £31,168 (2005 £Nil) for equipment rental and other charges. At the year end the company was owed £181,367 by Milematic Limited (2005 £667,097). Milematic Limited were charged interest on this balance of £33,200 (2005 £3,320).

I W Oliver also controls NFT Logistics Limited. During the year the company advanced £185,000 to NFT Logistics Limited and paid costs of £154,348 on that company's behalf. At the year end the company was owed £339,348 by NFT Logistics Limited.

PRB Public Relations is a business run by I W Oliver's wife, B Oliver. During the year PRB Public Relations provided the company with storage, advertising and promotional services totalling £66,215 (2005 £54,417). At the year end the company owed PRB Public Relations £21,959 (2005 £24,824).

During the year the company paid rent for its business premises to the Milematic Limited Pension Scheme, set up for the benefit of I W and B Oliver, of £30,000 (2005 £30,000).

During the year the company also paid rent for part of its business premises to I W Oliver and B Oliver, of £80,000 (2005 £36,264).

D A Systems Limited is a company in which I W Oliver has an ownership interest. During the year D A Systems Limited provided software services to the value of £12,831 to the company (2005 £13,750). The company is also party to a guarantee with D A Systems Limited's bankers to a maximum of £50,000 (2005 £50,000).

14. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £0.01 each	<u>206</u>	<u>2</u>	<u>206</u>	<u>2</u>

15. OTHER RESERVES

	2006 £	2005 £
Capital redemption reserve	<u>1</u>	<u>1</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit for the financial year	57,962	328,969
Opening shareholders' funds	<u>1,910,214</u>	<u>1,581,245</u>
Closing shareholders' funds	<u>1,968,176</u>	<u>1,910,214</u>

17. COMPARATIVE FIGURES

The comparative figures for corporation tax, originally disclosed under debtors and creditors, have been amalgamated and the net amount shown under creditors