

**Gisajob Limited**

**Report and Financial Statements**

**1 January 2006**



# **Gisajob Limited**

## **Report and financial statements period ended 1 January 2006**

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# **Gisajob Limited**

## **Report and financial statements period ended 1 January 2006**

### **Officers and professional advisers**

#### **DIRECTOR**

T M Directors Limited

#### **SECRETARY**

T M Secretaries Limited

#### **REGISTERED OFFICE**

One Canada Square  
Canary Wharf  
London  
E14 5AP

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **Gisajob Limited**

## **Director's report**

The sole director presents its annual report and the audited financial statements for the period ended 1 January 2006.

### **Activities**

The company's principle activity is the provision of recruitment services via the internet.

### **Results and dividends**

The company's profit for the financial period was £85,617 (9 month period ended 31 December 2004: loss of £4,916), which will be added to (9 month period ended 31 December 2004: deducted from) the reserves. The director does not recommend the payment of a dividend (31 December 2004: £nil). The results for the period are set out on page 9.

### **Future prospects**

The results for the period and the financial position at the period end were considered satisfactory by the director. The director is optimistic that the company will continue its development and revenue growth in 2006.

### **Director and its interest**

The directors who served during the period under review and subsequently were:

A H Reeves (resigned 1 February 2006)

H I Sinclair (resigned 1 February 2006)

S D Wright (resigned 1 February 2006)

T M Directors Limited (appointed 1 February 2006)

A H Reeves, S D Wright and H I Sinclair were also directors of the intermediate parent company, The Hotgroup Limited (formerly The Hotgroup plc), during the period and their interests were disclosed in that company's accounts (31 December 2004: interest disclosed in parent company's accounts). The directors had no other interests in the company or any other body corporate in the group that are required to be disclosed under schedule 7 of the Companies Act 1985 (31 December 2004: nil).

### **Director's and officers' liability insurance**

During the period, the company has maintained cover for its director and officers under a director's and officers' liability insurance policy.

### **Creditor payment policy**

It is the policy of the company to agree suitable terms and conditions for its business transactions with suppliers. These terms and conditions range from standard written terms to individually drafted contracts. Once such terms are agreed, it is the company's policy to fully adhere to them, including payment schedules, provided the supplier has also complied with the terms and conditions.

During the period the company took an average of 30 days (9 month period ended 31 December 2004 – 30 days) to pay suppliers.

### **Company secretary**

On 1 February 2006, S D Wright resigned as company secretary and was replaced by T M Secretaries Limited.

# Gisajob Limited

## Director's report

### Auditors

During the period, PricewaterhouseCoopers LLP resigned as auditors to the company following the acquisition of the then intermediate parent company by Trinity Mirror plc. Deloitte & Touche LLP were appointed as auditors. The company has elected pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually. Accordingly Deloitte & Touche LLP will continue in office as auditors.

Approved by the sole director



T M Directors Limited

31st October 2006

## **Gisajob Limited**

### **Statement of director's responsibilities**

United Kingdom company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for the system of internal control, 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 Gisajob Limited**

We have audited the financial statements of Gisajob Limited for the period ended 1 January 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 director and auditors**

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if 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 director's report and other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

## 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 1 January 2006 and of its profit for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

31<sup>st</sup> October 2006



# Gisajob Limited

## Profit and loss account

Period ended 1 January 2006

		Period ended 1 January 2006 £	9 months ended 31 December 2004 £
	Notes		
Turnover	1	198,693	107,332
Cost of sales		-	-
<b>Gross profit</b>		<b>198,693</b>	<b>107,332</b>
Administrative expenses		(113,975)	(116,000)
<b>Operating profit/(loss)</b>	3	<b>84,718</b>	<b>(8,668)</b>
Interest receivable and similar income	4	-	1,138
Interest payable and similar charges	5	(2)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>84,716</b>	<b>(7,530)</b>
Tax on profit/(loss) on ordinary activities	6	901	2,614
<b>Profit/(loss) for the financial year</b>		<b>85,617</b>	<b>(4,916)</b>

All results derive from continuing operations.

The company has no recognised gains or losses other than the profit for the current period and the loss for the previous period, and therefore no separate statement of recognised gains or losses has been presented.

# Gisajob Limited

## Balance Sheet 1 January 2006

	Notes	1 January 2006 £	31 December 2004 £
<b>Fixed assets</b>			
Tangible fixed assets	7	-	3,348
<b>Current assets</b>			
Debtors	8	160,245	40,844
Cash at bank and in hand		29,930	138,711
		190,175	179,555
<b>Creditors: amounts falling due within one year</b>	9	(1,185)	(79,530)
<b>Net current assets</b>		188,990	100,025
<b>Total assets less current liabilities</b>		188,990	103,373
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	10	188,890	103,273
<b>Total equity shareholders' funds</b>		188,990	103,373

These financial statements were approved by the Board of Directors on 31st October 2006.

Signed on behalf of the Board of Directors



T M Directors Limited

# Gisajob Limited

## Notes to the accounts Period ended 1 January 2006

### 1. Accounting policies and accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and the preceding period. The financial statements are prepared under historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

#### Cash flow statements

The company has taken advantage of the exemption under the rules of Financial Reporting Standard No. 1 (revised) not to produce a cash flow statement. The cash flow information is contained in the consolidated financial statements of the ultimate parent company, Trinity Mirror plc.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Related party transactions

The company is a wholly owned subsidiary of the ultimate parent undertaking, Trinity Mirror plc. The company is exempt under Financial Reporting Standard 8 from the disclosure of transactions with entities that are part of the group headed by Trinity Mirror plc on the grounds that more than 90% of the voting rights are controlled within the group.

#### Turnover

Turnover represents invoiced sales excluding VAT. Turnover from subscriptions to online recruitment services is apportioned on a straight line basis over the period to which the contract relates. All turnover arises in the United Kingdom.

#### Deferred income

The deferred income balance represents that proportion of invoiced sales which relates to the unextinguished term of sales contracts existing at the balance sheet date.

#### Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and impairment. The cost includes all necessary costs to bring the asset to working condition for intended use. Depreciation is provided to write each asset down to its anticipated residual value over its estimated useful life. The annual rates in use are generally as follows:

Website development	- 3 years straight line
Computer and office equipment	- 25% - 33% on cost

The depreciation is pro-rated in the period of acquisition and disposal of assets.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred taxation

Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19. A net deferred asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Gisajob Limited

## Notes to the accounts

### Period ended 1 January 2006

#### 2. Information regarding directors and employees

No director received any remuneration during the year or the preceding period.

The employees of the business were transferred to Hotonline Limited during the period. Employee costs are recharged from Hotonline Limited along with other operating costs. As a consequence no split of employees is shown in the financial statements after the date that as effected from.

#### 3. Operating profit

	Period ended 1 January 2006 £	9 months ended 31 December 2004 £
Operating profit/(loss) is stated after charging:		
Depreciation – of owned fixed assets	3,348	2,347
Loss on disposal of fixed assets	-	9,070

The auditors' remuneration is borne and not recharged by the ultimate parent company, Trinity Mirror plc.

#### 4. Interest receivable and similar income

	Period ended 1 January 2006 £	9 months ended 31 December 2004 £
Bank interest receivable	-	1,138
	-	1,138

#### 5. Interest payable and similar charges

	Period ended 1 January 2006 £	9 months ended 31 December 2004 £
Bank interest payable	2	-
	2	-

# Gisajob Limited

## Notes to the accounts Period ended 1 January 2006

### 6. Tax on profit / (loss) on ordinary activities

The tax credit on the profit / (loss) on ordinary activities for the period was as follows:

#### (a) Analysis of credit for period

	Period ended 1 January 2006 £	9 months ended 31 December 2004 £
UK corporation tax on profit / (loss) for the period	-	-
Adjustments in respect of previous periods	(901)	-
Current tax credit for period	(901)	-
Deferred tax	-	(2,614)
	<u>(901)</u>	<u>(2,614)</u>

#### (b) Factors affecting the tax credit

The tax assessed for the period is lower (9 months ended 31 december 2004: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	Period ended 1 January 2006 £	9 months ended 31 December 2004 £
Profit / (loss) on ordinary activities before tax	84,716	(7,530)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	25,415	(2,259)
Effects of:		
Expenses not deductible for tax purposes	-	600
Difference between depreciation and capital allowances	611	2,188
Profits taxable at a lower rate	-	(64)
Group relief claimed for nil payment	(26,026)	(465)
Adjustments in respect of previous periods	(901)	-
Total current corporation tax credit	<u>(901)</u>	<u>-</u>

# Gisajob Limited

## Notes to the accounts Period ended 1 January 2006

### 6. Tax on profit / (loss) on ordinary activities (continued)

#### (c) Factors affecting tax for future periods

The directors are not aware of any factors that would affect the future tax rate.

#### (d) Deferred tax asset

	Period ended 1 January 2006 £	9 months ended 31 December 2004 £
Temporary differences for which deferred tax is recognised:		
Fixed asset timing differences	1,000	1,000

The deferred tax is included in the financial statements at a corporation tax rate of 30% (9 months ended 31 December 2004: 30%) There are no temporary differences for which deferred tax has not been recognised.

### 7. Tangible fixed assets

	Website Development £	Computer & office equipment £	Total £
<b>Cost</b>			
At 1 January 2005 and at 1 January 2006	1,975	10,931	12,906
<b>Accumulated depreciation</b>			
At 1 January 2005	221	9,337	9,558
Charge for the year	1,754	1,594	3,348
<b>At 1 January 2006</b>	<b>1,975</b>	<b>10,931</b>	<b>12,906</b>
<b>Net book value</b>			
At 1 January 2006	-	-	-
At 31 December 2004	1,754	1,594	3,348

### 8. Debtors

	1 January 2006 £	31 December 2004 £
Trade debtors	5,255	35,678
Prepayments	-	4,166
Deferred tax asset	1,000	1,000
Amounts owed from group undertakings	153,990	-
	<b>160,245</b>	<b>40,844</b>

# Gisajob Limited

## Notes to the accounts Period ended 1 January 2006

### 9. Creditors: amounts falling due within one year

	1 January 2006 £	31 December 2004 £
Trade creditors	282	1,895
Other creditors	-	3,317
Deferred income	600	-
Taxation	303	20,861
Accruals and deferred income	-	4,955
Amounts owed to group undertakings	-	48,502
	<u>1,185</u>	<u>79,530</u>

### 10. Share capital and reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2005	100	103,273	103,373
Profit retained for the year	-	85,617	85,617
At 1 January 2006	<u>100</u>	<u>188,890</u>	<u>188,990</u>

### 11. Called up share capital

	1 January 2006 £	31 December 2004 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 12. Ultimate parent company

The smallest and largest group into which the results of Gisajob Limited are consolidated is Trinity Mirror plc, which is also the ultimate parent company, a company registered in England and Wales. The immediate parent company is Hotgroup Limited (formerly the Hotgroup plc).

The consolidated accounts of Trinity Mirror plc can be obtained from their registered office at One Canada Square, Canary Wharf, London E14 5AP.