



LANDMARK INFORMATION GROUP LIMITED

Report and Financial Statements

30 September 2009

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REPORT AND FINANCIAL STATEMENTS 2009

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R H Barnes
D Callcott
M W H Morgan
C Roper
P Sykes
S J Stout

SECRETARY

D Callcott

REGISTERED OFFICE

7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
EX2 7HY

BANKERS

National Westminster Bank plc
15 Bishopsgate
London
EC2P 2AP

SOLICITORS

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

AUDITORS

Deloitte LLP
Cardiff

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2009

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £980,802 (2008 - £970,695) The directors do not recommend the payment of a dividend (2008 - £nil)

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The company is a wholly owned subsidiary of Daily Mail and General Trust plc and operates as part of the group's business-to-business information division

Landmark's principal activity is the provision of environmental risk reports on land and property in the UK There have not been any significant changes in the company's principal activity in the year under review The directors are not aware, at the date of this report, of any likely major changes in the company's activity in the forthcoming year

The current economic slowdown impacted sales of both residential and commercial property reports Total sales decreased by 9% The company generated a pre-tax profit of £1,460,459 (2008 - £1,424,732) The company continued to invest in product development and infrastructure improvements aimed at providing continued sales growth in future years

The Daily Mail and General Trust plc manages its operations on a divisional basis For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business The performance of DMG Information, which includes the company, is discussed in the group's Annual Report which does not form part of this report

The company has considerable financial resources together with long-term relationships with a number of customers across different industries As a consequence, the directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

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

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities expose it to a number of financial risks The company's main financial risk is primarily attributable to its trade debtors The amounts presented in the balance sheet are net of allowances for doubtful debts A provision is made where there is sufficient doubt over recoverability based on previous experience The company has no significant concentration of credit risk, with exposure spread over a large number of customers

DIRECTORS

The directors of the company, who served throughout the financial year, are as shown on page 1

DIRECTORS' REPORT (continued)

AUDITORS


In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP will be automatically reappointed as the company's auditors in accordance with the elective resolution previously passed by the company

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'D. Callcott', followed by a horizontal line extending to the right.

D Callcott
Secretary

Date

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF LANDMARK INFORMATION GROUP LIMITED

We have audited the financial statements of Landmark Information Group Limited for the year ended 30 September 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, 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 of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on 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 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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.

Nigel Thomas

Nigel Thomas (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cardiff, United Kingdom

15 March 2010

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2009

	Note	2009 £	2008 £
TURNOVER	2	22,966,382	25,196,535
Raw materials and consumables		(28,527)	(52,940)
Other external charges (including an exceptional credit on settlement of a legal claim of £1,167,412 (2008 - £nil))	3	(6,676,028)	(7,582,260)
Staff costs	6	(10,596,957)	(11,186,252)
Depreciation	10	(830,091)	(952,188)
Other operating charges (including an exceptional impairment of an intangible asset of £450,270 (2008 - £nil))	3	(3,419,489)	(4,133,907)
OPERATING PROFIT	4	1,415,290	1,288,998
Interest received		58,915	150,414
Interest payable	7	(13,746)	(14,680)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,460,459	1,424,732
Tax on profit on ordinary activities	8	(479,657)	(454,037)
PROFIT FOR THE FINANCIAL YEAR	17	980,802	970,695

All activities are derived from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

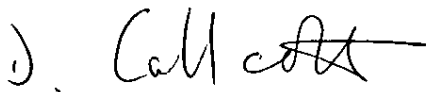
LANDMARK INFORMATION GROUP LIMITED

BALANCE SHEET
At 30 September 2009

	Note	2009	2008
		£	£
FIXED ASSETS			
Intangible assets	9	449,898	1,307,679
Tangible assets	10	1,014,701	1,360,019
Investments	11	3,951,113	12,307
		<u>5,415,712</u>	<u>2,680,005</u>
CURRENT ASSETS			
Debtors – Due within one year	12	21,572,098	25,335,421
– Due after more than one year	12	2,071,921	1,023,714
Cash at bank and in hand		129,119	157,137
		<u>23,773,138</u>	<u>26,516,272</u>
CREDITORS: amounts falling due within one year	13	(19,591,721)	(20,504,847)
NET CURRENT ASSETS		<u>4,181,417</u>	<u>6,011,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,597,129</u>	<u>8,691,430</u>
PROVISIONS FOR LIABILITIES	15	(326,550)	(423,046)
NET ASSETS		<u>9,270,579</u>	<u>8,268,384</u>
CAPITAL AND RESERVES			
Called up share capital	16	570,381	570,381
Share premium account	17	764,897	764,897
Profit and loss account	17	7,935,301	6,933,106
SHAREHOLDER'S FUNDS	17	<u>9,270,579</u>	<u>8,268,384</u>

The financial statements of Landmark Information Group Limited, registered number 2892803, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors



D Callcott
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company has considerable financial resources together with long-term relationships with a number of customers across different industries. As a consequence, the directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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

Goodwill

On the acquisition of a business, fair values are attributed to the company's share of net tangible assets. Where the cost of acquisition exceeds the value attributable to such net assets, the difference is treated as purchased goodwill, is capitalised and amortised over the directors' estimate of its useful economic life of 10 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life at the following rates:

Short leasehold	over remaining term of lease
Plant and equipment	3 years

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 at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. The pension cost represents the contribution payable to the pension scheme in respect of the accounting period.

Remediation provision

Provision is made for the estimated costs of settling any remediation claims.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2009

1. ACCOUNTING POLICIES (continued)

Share-based payment transactions

The Company has applied the requirements of FRS 20 'Share-based Payment' to all grants of equity instruments after 7 November 2002

Certain employees receive remuneration in the form of share-based payment, including shares or rights over 'A' Ordinary Non-Voting shares in Daily Mail and General Trust plc. The cost of equity-settled transactions with employees is measured initially by reference to the fair value of the instruments concerned at the date at which they are granted.

The fair value determined at the grant date of the equity-settled transactions is expensed over the vesting period, based upon the directors' estimate of the shares that will eventually vest and adjusted for non market-based vesting conditions.

As the options are over shares in Daily Mail and General Trust plc ('DMGT'), a capital contribution is also recorded.

Research and development expenditure

Expenditure on research and development incurred in the year is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over a period not exceeding ten years, commencing when sales of products including the new data are first made.

Group financial statements

The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. The information presented in the financial statements relates to the company as an individual entity.

Cash flow statement

The company is exempt from the requirement of FRS1 to produce a cash flow statement since it is a wholly controlled subsidiary of Daily Mail and General Trust plc, which produces group financial statements incorporating a consolidated cash flow statement.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. The turnover for the year was derived from the company's principal activity which the directors consider to relate to one class of business. All turnover arises in the United Kingdom. Turnover is recognised when the information relating to environmental or property issues has been delivered to the customer or, when such milestones are not available, income is recognised based upon the percentage of completion of the contract. The amount of profit attributable to the stage of completion of a long-term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2009

3. EXCEPTIONAL ITEMS

Within other external charges there is an exceptional credit in 2009 totalling £1,167,412. This relates to the settlement of a legal claim against a supplier.

Within other operating charges there is an impairment charge in 2009 totalling £450,270. This relates to the full impairment of a database and software platform asset (see note 9).

4. OPERATING PROFIT

	2009 £	2008 £
Operating profit is stated after charging		
Operating lease payments		
- land and buildings	497,594	491,720
Auditors' remuneration		
- audit fees	12,000	15,000
Depreciation of owned fixed assets	830,091	952,188
Loss on disposal of tangible fixed assets	-	638
Amortisation of intangible fixed assets	389,986	439,381
Impairment of intangible fixed assets	450,270	-
Amortisation of goodwill	17,525	34,800

5. DIRECTORS' EMOLUMENTS

	2009 £	2008 £
Aggregate emoluments	908,080	736,127
	£	£
Amounts in respect of highest paid director	402,640	331,620

Contributions of £87,980 (2008 - £56,427) were paid to a defined contribution pension scheme in respect of three directors (2008 - three directors). Those in respect of the highest paid director were £43,140 (2008 - £26,520).

R H Barnes, D Callcott, C Roper and S J Stout were also directors of other group companies. It is not practicable to apportion their remuneration between their services as directors of Landmark Information Group Limited and other group companies. Their full emoluments are included in the total above. P Sykes and M W H Morgan received no remuneration in respect of their services to the company in either period.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

6. STAFF COSTS (including directors)	2009	2008
	£	£
Wages and salaries	9,018,839	9,695,195
Social security costs	953,196	1,025,736
Pension contributions	603,529	430,343
Equity-settled share-based payments	21,393	34,978
	<u>10,596,957</u>	<u>11,186,252</u>
 Average monthly number employed including directors	 No.	 No.
Management	8	8
Technical staff	101	105
Administration and sales	131	126
	<u>240</u>	<u>239</u>

Pensions

The company operates DMGI PensionSaver, a group personal pension arrangement under which contributions are paid by the employer and employees

DMGI PensionSaver was launched on 1 July 2008 to replace the DMG Information Pension Plan as the principal pension arrangement offered to employees of the company. Under both plans, contributions are paid by the employer and employees. However, DMGI PensionSaver is a group personal pension arrangement rather than the trust-based arrangement used by the DMG Information Pension Plan. The DMG Information Pension Plan is a part of the DMGT Pension Trust, an umbrella trust under which DMGT UK trust-based defined contribution plans are held. Insured death benefits previously held under this trust have been transferred to a new trust-based arrangement specifically for life assurance purposes.

Active members of the DMG Information Pension Plan have been given the opportunity to join and transfer their assets to DMGI PensionSaver. Following these transfers, all assets remaining in the DMG Information Pension Plan will be transferred out before the plan is wound up.

Assets of both plans are invested in funds selected by members and held independently from the company's finances. The investment and administration of both plans is undertaken by Fidelity Pension Management.

Stakeholder pensions

The company provides access to a stakeholder pension plan for relevant employees who are not eligible for other pension schemes operated by the group.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

6. STAFF COSTS (including directors) (continued)

Share-based payments

The company recognised a total expense of £21,393 (2008 - £34,978) in respect of share options and share awards granted by Daily Mail and General Trust Plc ("DMGT") to employees of the company

Share options

The company's parent, DMGT, has in existence two share option schemes under which grants have been made to senior executives of the group, including certain employees of the company. Grants were made under the DMGT 1997 Executive Share option scheme from June 1997 to December 2004. Since March 2006, grants have been made under the DMGT 2006 Executive Share Option Scheme. All options under both schemes were granted at market value at the date of grant and none required any payment. They are not normally exercisable before the third anniversary of the date of grant and in all circumstances will lapse if not exercised within ten years.

Options granted under the 1997 Scheme are normally exercisable only when two performance indicators have been met. There are no performance indicators in the 2006 Scheme for employees of the Company.

The fair value of share options for each of these schemes was determined using a Black-Scholes model. Full details of inputs to the models, particular to each scheme, are set out below. With respect to all schemes, the share price volatility has been estimated, based upon relevant historic data in respect of the DMGT 'A' Ordinary share prices.

Expected volatility has been estimated, based upon relevant historic data in respect of the DMGT plc 'A' Ordinary share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability.

The group did not re-price any of its outstanding options during the year.

Full details of these schemes are set out in DMGT's Remuneration Report, included within its 2009 Annual Report and Accounts.

Details of share options outstanding at the balance sheet date with respect to employees, granted since 7 November 2002, are as follows:

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

6. STAFF COSTS (including directors) (continued)

Share options (continued)

DMGT 1997 Executive Share Option Scheme

	2009 Number of share options	2009 Weighted average exercise price £	2008 Number of share options	2008 Weighted average exercise price £
Outstanding at 1 October 2008	40,592	6.64	56,000	6.42
Expired during the year	-	-	(15,408)	5.84
Outstanding at 30 September 2009	40,592	6.64	40,592	6.64
Exercisable at 30 September 2009	-	-	-	-
Exercisable at 30 September 2008	-	-	-	-

No share options were granted, exercised or forfeited during the year. Options that were renounced by current executives during the year before the end of their 10-year term are shown as 'expired' above.

The options outstanding at 30 September 2009 had a weighted average remaining contractual life of 4.58 years (2008 – 5.60 years).

The inputs into the Black-Scholes model are as follows:

Scheme type	Options under the DMGT 1997 Executive Share Option Scheme		
	16 th December, 2002	8 th December, 2003	6 th December, 2004
Date of grant			
Market value of shares at date of grant (p)	573.00	607.50	723.50
Option price (p)	573.00	607.50	723.50
Number of share options outstanding	4,530	15,062	21,000
Term of option (years)	10	10	10
Assumed period of exercise after vesting (years)	6.5	6.5	6.5
Exercise price (p)	573.00	607.50	723.50
Risk-free rate	5.00%	4.80%	4.50%
Expected dividend yield (%)	1.61%	1.65%	1.52%
Volatility	20.00%	20.00%	20.00%
Fair value per option (p)	134.7	142.8	170.0

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

6 STAFF COSTS (including directors) (continued)

Share options (continued)

DMGT 2006 Executive Share Option Scheme

	2009 Number of share options	2009 Weighted average exercise price £	2008 Number of share options	2008 Weighted average exercise price £
Outstanding at 1 October 2008	56,000	6.39	44,000	6.93
Granted during the year	28,000	2.50	24,000	5.05
Expired during the year	-	-	(12,000)	6.30
Outstanding at 30 September 2009	84,000	5.00	56,000	6.39
Exercisable at 30 September 2009	16,000	6.98	-	-
Exercisable at 30 September 2008	-	-	-	-

No share options were exercised during the year

The options outstanding at 30 September 2009 had a weighted average remaining contractual life of 7.94 years (2008 - 8.23 years)

The aggregate of the estimated fair values of the options granted during the year is £15,594 (2008 - £21,829)

The inputs into the Black-Scholes model are as follows

Scheme type	Options under the DMGT 2006 Executive Share Option Scheme			
	31 st March, 2006	27 th November, 2006	17 th December, 2007	24 th November, 2008
Date of grant				
Market value of shares at date of grant (p)	698.0	688.0	504.5	249.8
Option price (p)	698.0	688.0	504.5	249.8
Number of share options outstanding	16,000	20,000	20,000	28,000
Term of option (years)	10	10	10	10
Assumed period of exercise after vesting (years)	7	7	7	7
Exercise price (p)	698.0	688.0	504.5	249.8
Risk-free rate	4.50%	4.30%	4.30%	3.00%
Expected dividend yield (%)	1.72%	1.90%	2.84%	5.89%
Volatility	20.0%	20.0%	20.0%	40.0%
Fair value per option (p)	164.0	161.7	109.1	55.7

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

7. INTEREST PAYABLE	2009	2008
	£	£
Bank interest and similar charges	<u>13,746</u>	<u>14,680</u>
 8. TAX ON PROFIT ON ORDINARY ACTIVITIES	 2009	 2008
	£	£
Current taxation		
United Kingdom corporation tax		
Current tax on income for the year at 28% (2008 – 30%/28%)	(500,061)	(498,755)
Adjustment in respect of prior years	<u>(38,936)</u>	<u>(723)</u>
Total current tax	(538,997)	(499,478)
 Deferred tax		
Origination and reversal of timing differences (note 14)	<u>59,340</u>	<u>45,441</u>
	<u>(479,657)</u>	<u>(454,037)</u>
 The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows		
Profit on ordinary activities before tax	<u>1,460,459</u>	<u>1,424,732</u>
 Tax on profit on ordinary activities before tax at 28% (2008 – 30%/28%)	<u>(408,928)</u>	<u>(413,172)</u>
 Factors affecting charge for the year		
Non-deductible expenditure	(27,723)	(37,058)
Depreciation in excess of capital allowances	(63,410)	(65,306)
Other timing differences	-	16,781
Adjustment in respect of prior years	<u>(38,936)</u>	<u>(723)</u>
Current tax charge for the year	<u>(538,997)</u>	<u>(499,478)</u>

Prior year tax is calculated at a blended rate, of 30% to 31 March 2008 and 28% from 1 April 2008

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

9. INTANGIBLE FIXED ASSETS

	Goodwill £	Development expenditure £	Total £
Cost			
At 1 October 2008 and 30 September 2009	348,195	2,076,569	2,424,764
Amortisation			
At 1 October 2008	(330,670)	(786,415)	(1,117,085)
Charge for the year	(17,525)	(389,986)	(407,511)
Impairment	-	(450,270)	(450,270)
At 30 September 2009	<u>(348,195)</u>	<u>(1,626,671)</u>	<u>(1,974,866)</u>
Net book value			
At 30 September 2009	<u>-</u>	<u>449,898</u>	<u>449,898</u>
At 30 September 2008	<u>17,525</u>	<u>1,290,154</u>	<u>1,307,679</u>

Goodwill arose on the acquisition of the business and assets of ICC Site Search Limited and JMB (UK) Limited. Goodwill in respect of the acquisition has been amortised over its useful economic life of 10 years.

Development expenditure is the amount incurred in:

- a) Developing the company's Historical Land Use Database. The new data was included in products in 2007. This asset is being amortised over its expected useful economic life of four years.
- b) Developing a database and software platform to support a new business in Holland. This business commenced trading in October 2006. Until September 2009 this asset was amortised over its expected useful economic life of eight years. At 30th September 2009 an impairment charge of £450,270 was recognised to fully impair this asset.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

10. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and equipment £	Total £
Cost			
At 1 October 2008	576,376	4,555,042	5,131,418
Additions	-	484,773	484,773
At 30 September 2009	<u>576,376</u>	<u>5,039,815</u>	<u>5,616,191</u>
Depreciation			
At 1 October 2008	262,501	3,508,898	3,771,399
Charge for the year	161,038	669,053	830,091
At 30 September 2009	<u>423,539</u>	<u>4,177,951</u>	<u>4,601,490</u>
Net book value			
At 30 September 2009	<u>152,837</u>	<u>861,864</u>	<u>1,014,701</u>
At 30 September 2008	<u>313,875</u>	<u>1,046,144</u>	<u>1,360,019</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2009

11. INVESTMENTS

Fixed asset investments – shares in group undertakings

	Investment in shares	Loans to group undertakings	Total 2009	Total 2008
	£	£	£	£
At beginning of financial year	12,307	-	12,307	12,307
Additions in the year	50,000	3,888,806	3,938,806	-
At end of financial year	62,307	3,888,806	3,951,113	12,307

During the year, £3,888,806 due from a group company was reclassified to fixed asset investments as management believe classification as a fixed asset investment more fairly represents the true nature of the balance which is that of a long term investment

On 1 June 2009, the company acquired 20% of the share capital of Landmark FAS Limited for a consideration of £50,000. The fair value of the consideration was £50,000. Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Subsidiary undertakings Name of company	Country of registration (or incorporation and operation)	Holding	Proportion of voting shares held	Nature of business
Landmark Nederland B V	Netherlands	180 Ordinary shares	100%	Environmental reports
Sitecheck Limited	England and Wales	2 Ordinary shares	100%	Dormant
Landmark International Holdings Limited	England and Wales	2 Ordinary shares	100%	Holding company
Landmark FAS Limited	England and Wales	20 Ordinary shares	20%	Reports for probate solicitors

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

12. DEBTORS	2009	2008
	£	£
Amounts falling due within one year		
Trade debtors	3,395,393	3,535,422
Amounts owed by group undertakings	14,254,310	18,095,758
Other debtors	185,619	20,721
Prepayments and accrued income	3,736,776	3,683,520
	<u>21,572,098</u>	<u>25,335,421</u>
	2009	2008
	£	£
Amounts falling due after more than one year		
Deferred tax (see note 14)	389,477	330,137
Accrued income	1,682,444	693,577
	<u>2,071,921</u>	<u>1,023,714</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Trade creditors	812,564	460,063
Amounts owed to group undertakings	10,685,417	11,873,185
Corporation tax	1,037,752	1,493,257
Other taxes and social security costs	1,014,541	882,172
Accruals and deferred income	3,504,858	3,259,581
Preference share capital and premium (see note 16)	2,536,589	2,536,589
	<u>19,591,721</u>	<u>20,504,847</u>
14. DEFERRED TAXATION	2009	2008
	£	£
The deferred taxation asset is made up as follows		
Depreciation in excess of capital allowances	389,477	330,137
Deferred tax asset (see note 12)	<u>389,477</u>	<u>330,137</u>
Movement in year	£	£
At 1 October	330,137	284,696
Credit to the profit and loss account (see note 8)	59,340	45,441
At 30 September (see note 12)	<u>389,477</u>	<u>330,137</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

15. PROVISIONS FOR LIABILITIES

	Provision for dilapidations on leasehold property £	Provision for remediation £	Total £
At 1 October 2008	107,360	315,686	423,046
Released during the year	(6,110)	(90,386)	(96,496)
At 30 September 2009	<u>101,250</u>	<u>225,300</u>	<u>326,550</u>

16. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
2,536,589 cumulative redeemable preference shares of 0 1p each	2,536	2,536
2,536,589 redeemable preference shares of 1p each	25,366	25,366
4,957,742 ordinary shares of 10p each	495,774	495,774
1,546,068 'A' ordinary shares of 10p each	154,607	154,607
	<u>678,283</u>	<u>678,283</u>
	£	£
Allotted, called up and fully paid		
4,157,742 ordinary shares of 10p each	415,774	415,774
1,546,068 'A' ordinary shares of 10p each	154,607	154,607
	<u>570,381</u>	<u>570,381</u>
2,536,589 redeemable preference shares of 1p each (see note 13)	<u>25,366</u>	<u>25,366</u>

The redeemable preference shares are presented as a liability (see note 13) and are accordingly excluded from called up share capital in the balance sheet

Rights of shares

Income

The redeemable preference shares are redeemable at the instance of the holder at any time, for an amount equal to the subscription price paid plus any premium. There are no dividend rights attached to the redeemable preference shares.

No dividends shall be declared or paid to the holders of ordinary and 'A' ordinary shares until the parent company loans have been paid in full.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2009

16. CALLED UP SHARE CAPITAL (continued)

Priority on winding up

First in paying to the holders of the redeemable preference shares the subscription price per share plus any premium paid on them

Second in paying to the holders of 'A' ordinary shares the subscription price per share plus any arrears of dividends

Last in paying to the holders of the ordinary shares the subscription price of each 'A' ordinary share

The balance shall be distributed between 'A' ordinary shares and ordinary shares in proportion to the amount paid up in each class

Voting rights

One vote for each of the 'A' ordinary shares and ordinary shares held Save as specifically noted in the Articles, there are no voting rights attached to the redeemable preference shares

17. COMBINED RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital	Share premium account	Profit and loss account	Total 2009	Total 2008
	£	£	£	£	£
At beginning of financial year	570,381	764,897	6,933,106	8,268,384	7,262,711
Profit for the financial year	-	-	980,802	980,802	970,695
Share-based payments	-	-	21,393	21,393	34,978
At end of financial year	<u>570,381</u>	<u>764,897</u>	<u>7,935,301</u>	<u>9,270,579</u>	<u>8,268,384</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

18. OTHER FINANCIAL COMMITMENTS

At 30 September 2009 and 2008, the company had annual commitments under non-cancellable operating leases as set out below

	2009	2008
Land and buildings		
Operating leases which expire within one year	-	83,800
Operating leases which expire within two to five years	198,080	407,920
Operating leases which expire after five years	256,139	-
	<u> </u>	<u> </u>

19. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 from the requirement to disclose related party transactions with companies, where greater than 90% of the share capital is controlled within the group, by virtue of being a wholly owned subsidiary of a company whose financial statements are publicly available

20. ULTIMATE CONTROLLING PARTY

The directors regard the ultimate controlling party as The Viscount Rothermere of Rothermere Continuation Limited

21. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The directors regard the ultimate parent company as Rothermere Continuation Limited, which is incorporated in Bermuda

The largest and smallest group of which the company is a member and for which group financial statements are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the report and financial statements are available from The Company Secretary, Daily Mail and General Trust plc, Northcliffe House, 2 Derry Street, Kensington, London, W8 5TT

According to the register kept by the company, EDR Landmark Group Limited, a company incorporated in England and Wales, has a 100% interest in the equity share capital of the company at 30 September 2009