

RESOURCE TEAM LIMITED

Directors' Report And Financial Statements

For the period ended 31 March 2009

Company Registration No. 03533075 (England And Wales)

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COMPANIES HOUSE

RESOURCE TEAM LIMITED

COMPANY INFORMATION

Directors

G Collins

N Hynes

D Reid

(Appointed 28 May 2009)

Secretary

S Robinson

Company number

03533075

Registered office

Goodwin House

5 Union Court

Richmond

Surrey

TW9 1AA

Auditors

Kingston Smith LLP

141 Wardour Street

London

W1F 0UT

RESOURCE TEAM LIMITED

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RESOURCE TEAM LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2009

The directors present their report and financial statements for the period ended 31 March 2009.

Principal activities

The principal activity of the company continued to be that of a provider of consumer review websites.

Directors

The following directors have held office since 1 September 2008:

G Collins

N Hynes

S Wadhvani

(Resigned 9 April 2009)

I Gosling

(Resigned 6 February 2009)

D Reid

(Appointed 28 May 2009)

Charitable donations

2009

2008

£

£

During the period the company made the following payments:

Charitable donations

-

409,589

The recipients of the charitable donations in 2008 are as follows:

Oxfam: £3,000

The Message Trust: £351,438

St John's Ambulance: £5,000

The Royal Society for the Deaf: £150

Green Pastures North West Limited: £50,000

Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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 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.

RESOURCE TEAM LIMITED

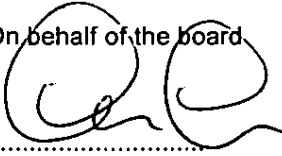
DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



G Collins

Director

18/9/09.

RESOURCE TEAM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RESOURCE TEAM LIMITED

We have audited the financial statements of Resource Team Limited for the period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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.

RESOURCE TEAM LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF RESOURCE TEAM LIMITED

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2009 and of its profit for the period then ended; and
- the information given in the Directors' Report is consistent with the financial statements.

Kingston Smith LLP

Esther Carder (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

21 September 2009

Chartered Accountants
Statutory Auditor

141 Wardour Street
London
W1F 0UT

RESOURCE TEAM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2009

		7 Month Period ended 31 March 2009 £	31 August 2008 £
	Notes		
Turnover	2	1,262,054	2,443,193
Administrative expenses		(600,176)	(1,331,719)
Operating profit	3	661,878	1,111,474
Other interest receivable and similar income	4	13,557	20,416
Interest payable and similar charges		-	(191)
Profit on ordinary activities before taxation		675,435	1,131,699
Tax on profit on ordinary activities	5	-	(268,665)
Profit for the period	12	675,435	863,034

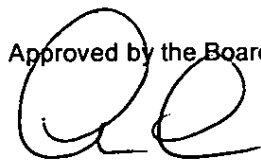
RESOURCE TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	7	212,594		-	
Tangible assets	8	14,763		6,387	
		<u>227,357</u>		<u>6,387</u>	
Current assets					
Debtors	9	1,138,542		537,582	
Cash at bank and in hand		931,941		903,542	
		<u>2,070,483</u>		<u>1,441,124</u>	
Creditors: amounts falling due within one year	10	<u>(539,855)</u>		<u>(364,961)</u>	
Net current assets		<u>1,530,628</u>		<u>1,076,163</u>	
Total assets less current liabilities		<u>1,757,985</u>		<u>1,082,550</u>	
Capital and reserves					
Called up share capital	11	2		2	
Profit and loss account	12	1,757,983		1,082,548	
Shareholders' funds		<u>1,757,985</u>		<u>1,082,550</u>	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 18/9/09



G Collins
Director

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	50% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	20% straight line

1.5 Revenue recognition

Income is earned from a number of streams through the company's website. Revenue is recognised immediately once the right to consideration is obtained.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 profit and loss account.

1.7 Intangible fixed assets and amortisation

Intangible assets are stated at cost less amortisation. Amortisation commences when the asset is ready for use. Amortisation is provided at a rate calculated to write off the cost less the estimated residual value of the asset over its expected useful life.

2 Turnover

In the period to 31 March 2009 100% (2008 - 100%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,965	7,661
Auditors' remuneration	16,025	5,000
Directors' emoluments	58,333	99,293

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

4	Investment income	2009	2008
		£	£
	Bank interest	13,557	20,416
		<u>13,557</u>	<u>20,416</u>
5	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	268,665
	Current tax charge	<u>-</u>	<u>268,665</u>
6	Dividends	2009	2008
		£	£
	Ordinary interim paid	-	540,920
7	Intangible fixed assets		
			Website costs
			£
	Cost		
	At 1 September 2008		-
	Additions		212,594
	At 31 March 2009		<u>212,594</u>
	Net book value		
	At 31 March 2009		<u>212,594</u>
	At 31 August 2008		<u>-</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

8 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2008	75,250
Additions	13,342
Disposals	(600)
At 31 March 2009	87,992
Depreciation	
At 1 September 2008	68,863
On disposals	(599)
Charge for the period	4,965
At 31 March 2009	73,229
Net book value	
At 31 March 2009	14,763
At 31 August 2008	6,387

9 Debtors

	2009	2008
	£	£
Trade debtors	272,948	503,711
Amounts owed by group undertakings and undertakings in which the company has a participating interest	784,033	-
Other debtors	81,561	33,871
	1,138,542	537,582

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

10 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	102,487	36,975
Taxation and social security	294,512	278,549
Other creditors	142,856	49,437
	<u>539,855</u>	<u>364,961</u>

11 Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 September 2008	1,082,548
Profit for the period	<u>675,435</u>
Balance at 31 March 2009	<u>1,757,983</u>

13 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	2009	2008
	£	£
Operating leases which expire:		
Within one year	<u>53,260</u>	<u>29,950</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

14 Control

The company's ultimate parent company and controlling party of this company is Ingenious Media Active Capital Ltd (IMAC), a company registered in Guernsey, Registration Number 44358. Requests for information should be addressed to IMAC's administrator, Morgan Sharpe Administration Limited, Second Floor, Albert House, South Esplanade, St Peter Port, GY1 3TX.

15 Related party transactions

During the year ended 31st August 2008, Resource Team Limited was invoiced £22,500 by Venturonet Limited for IT services. Venturonet Limited was a related party by virtue of a shared director (Paul Nadin) until the 12th June 2008.