

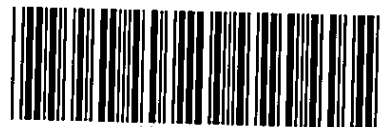
Registration number: 3533075

Resource Team Limited

Directors' Report and Financial Statements
for the Year Ended 31 August 2008

HWCA Limited
Registered Auditors Chartered Accountants
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

TUESDAY



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RESOURCE TEAM LIMITED

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RESOURCE TEAM LIMITED

COMPANY INFORMATION

Directors	P J Nadin	(resigned 12 June 2008)
	N Hynes	(appointed 12 June 2008)
	G Collins	(appointed 12 June 2008)
	S Wadhvani	(appointed 12 June 2008) (resigned 9 April 2009)
	I Gosling	(appointed 12 June 2008) (resigned 6 February 2009)
	D Reid	(appointed 28 May 2009)
Secretaries	G M Nadin	(resigned 12 June 2008)
	S Robinson	(appointed 15 October 2008)
	G Collins	(appointed 12 June 2008) (resigned 15 October 2008)
Registered office	Goodwin House 5 Union Court Richmond Surrey TW9 1AA	
Bankers	Coutts & Co. 440 Strand London WC2R 0QS	
Auditors	HWCA Limited Registered Auditors Chartered Accountants 120-124 Towngate Leyland Lancashire PR25 2LQ	

RESOURCE TEAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report and the audited financial statements for the year ended 31 August 2008.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is a provider of consumer review websites.

Results and dividend

The results for the company are set out in the financial statements.

An interim ordinary dividend of £540,920 was paid during the year.

RESOURCE TEAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2008

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Charitable donations

During the year the company made charitable donations of £409,589. Individual donations were:

	2008 £
Oxfam	3,000
The Message Trust	351,438
St Johns Ambulance	5,000
The Royal Society for the Deaf	150
Green Pastures North West Limited	<u>50,000</u>

Directors

The directors who held office during the year were as follows:

- P J Nadin (resigned 12 June 2008)
- N Hynes (appointed 12 June 2008)
- G Collins (appointed 12 June 2008)
- S Wadhwani (appointed 12 June 2008)
(resigned 9 April 2009)
- I Gosling (appointed 12 June 2008)
(resigned 6 February 2009)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:



G Collins
Director

Date: 26/6/09

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESOURCE TEAM LIMITED

We have audited the financial statements of Resource Team Limited for the year ended 31 August 2008 set out on pages 6 to 16. These financial statements have been prepared in accordance with 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 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

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of 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 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 transactions with the company 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 an 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESOURCE TEAM LIMITED

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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 31 August 2008 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.

HWCA Ltd
HWCA Limited
Registered Auditors Chartered Accountants
Date: 26/6/09

120-124 Towngate
Leyland
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PR25 2LQ

RESOURCE TEAM LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2008**

	Note	2008 £	2007 £
Turnover		2,443,193	2,166,185
Administrative expenses		(1,331,720)	(924,044)
Operating profit	2	<u>1,111,473</u>	<u>1,242,141</u>
Other interest receivable and similar income		20,416	14,899
Interest payable and similar charges	5	(191)	(731)
Profit on ordinary activities before taxation		<u>1,131,698</u>	<u>1,256,309</u>
Tax on profit on ordinary activities	6	(268,665)	(353,893)
Profit for the financial year	13	<u><u>863,033</u></u>	<u><u>902,416</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

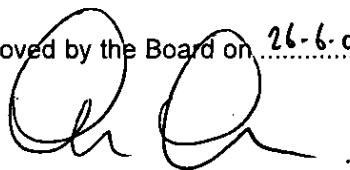
The notes on pages 8 to 16 form an integral part of these financial statements.

RESOURCE TEAM LIMITED

BALANCE SHEET AS AT 31 AUGUST 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		6,386		59,674
Investments	9		-		50,000
			<u>6,386</u>		<u>109,674</u>
Current assets					
Debtors	10	537,582		712,656	
Cash at bank and in hand		<u>903,542</u>		<u>370,046</u>	
		1,441,124		1,082,702	
Creditors: Amounts falling due within one year	11	<u>(364,961)</u>		<u>(431,940)</u>	
Net current assets			<u>1,076,163</u>		<u>650,762</u>
Net assets			<u>1,082,549</u>		<u>760,436</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss reserve	13		<u>1,082,547</u>		<u>760,434</u>
Shareholders' funds	14		<u>1,082,549</u>		<u>760,436</u>

Approved by the Board on 26-6-09 and signed on its behalf by:



G Collins
Director

The notes on pages 8 to 16 form an integral part of these financial statements.

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of product review websites.

Cash flow

As a subsidiary undertaking of Ingenious Media Active Capital Limited, the company has taken advantage of the exemption in FRS1 from including a cash flow statement.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	33% on cost
Fixtures and fittings	25% on cost
Motor vehicles	20% on cost

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account as incurred.

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Hire of other assets (Spot hire)	-	476
The audit of the company's annual accounts	5,000	-
Foreign currency (gains)/losses	(866)	24,124
(Profit)/loss on sale of fixed assets	(1,537)	26,865
Depreciation of owned tangible fixed assets	7,662	22,611

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2008 No.	2007 No.
Administration	22	25

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	502,879	578,833
Social security costs	46,000	59,134
Other pension costs	9,117	12,156
	557,996	650,123

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

4 Directors' emoluments

The directors' emoluments for the year are as follows:

	2008 £	2007 £
Directors' remuneration (including benefits in kind)	90,176	102,407
Directors' money purchase schemes	9,117	12,156
	<u>99,293</u>	<u>114,563</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows:

	2008 No.	2007 No.
Defined benefit	<u>1</u>	<u>1</u>

5 Interest payable and similar charges

	2008 £	2007 £
Bank interest payable	-	2
Other interest payable	191	729
	<u>191</u>	<u>731</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

6 Taxation

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Corporation tax charge	268,665	370,434
(Over)/under provision in previous year	-	(16,541)
UK Corporation tax	<u>268,665</u>	<u>353,893</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2007 - the same as) the standard rate of corporation tax in the UK of 28.16% (2007 - 28.17%).

The differences are reconciled below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>1,131,698</u>	<u>1,256,309</u>
Standard rate corporation tax charge	318,710	353,893

7 Dividends

	2008 £	2007 £
Equity dividends	<u>540,920</u>	<u>550,020</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

8 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
As at 1 September 2007	-	24,097	61,491	59,522	145,110
Additions	946	310	-	16,682	17,938
Disposals	(946)	(532)	(61,491)	(25,429)	(88,398)
As at 31 August 2008	-	23,875	-	50,775	74,650
Depreciation					
As at 1 September 2007	-	19,231	12,777	53,428	85,436
Eliminated on disposals	-	(125)	(12,777)	(11,931)	(24,833)
Charge for the year	-	1,600	-	6,061	7,661
As at 31 August 2008	-	20,706	-	47,558	68,264
Net book value					
As at 31 August 2008	-	3,169	-	3,217	6,386
As at 31 August 2007	-	4,866	48,714	6,094	59,674

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

9 Investments held as fixed assets

	Other investments £
Cost	
As at 1 September 2007	50,000
Disposals	(50,000)
As at 31 August 2008	-
Net book value	
As at 31 August 2008	-
As at 31 August 2007	50,000

10 Debtors

	2008 £	2007 £
Trade debtors	503,711	214,060
Other debtors	23,899	269,131
Prepayments and accrued income	9,972	229,465
	<u>537,582</u>	<u>712,656</u>

11 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	36,975	2,351
Corporation tax	268,665	370,434
Social security and other taxes	9,884	20,035
Other creditors	17,594	32,496
Director current accounts	-	3,624
Accruals and deferred income	31,843	3,000
	<u>364,961</u>	<u>431,940</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

12 Share capital

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13 Reserves

	Profit and loss reserve £
Balance at 1 September 2007	760,434
Transfer from profit and loss account for the year	863,033
Equity dividends paid	<u>(540,920)</u>
Balance at 31 August 2008	<u>1,082,547</u>

14 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit attributable to members of the company	863,033	902,416
Dividends	<u>(540,920)</u>	<u>(550,020)</u>
	322,113	352,396
Opening shareholders' funds	<u>760,436</u>	<u>408,040</u>
Closing shareholders' funds	<u>1,082,549</u>	<u>760,436</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

15 Operating lease commitments

As at 31 August 2008 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2008 £	2007 £
Within one year	<u>29,950</u>	<u>19,113</u>

16 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £9,117 (2007 - £12,156).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

..... continued

17 Related parties

Controlling entity

The immediate parent company is Review Centre Limited, a company incorporated in England and Wales.

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

Related party transactions

P Nadin was a director and shareholder of the company until 12 June 2008.

During the year sales amounting to £5,924 (2007 - £157,215) were charged to Coopers Hawk Limited, a company in which P Nadin is a director and shareholder. At the balance sheet date £nil (2007 - £267,317) was owed by Coopers Hawk Limited, this loan was repaid by P Nadin on the sale of shares 12 June 2008.