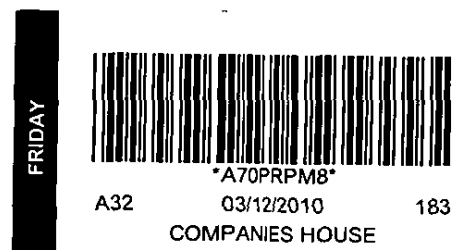


RESOURCE TEAM LIMITED



Directors' Report And Financial Statements

For the year ended 31 March 2010

Company Registration No. 03533075 (England And Wales)

RESOURCE TEAM LIMITED

COMPANY INFORMATION

Directors	G Collins N Hynes D Reid	(Appointed 28 May 2009)
Company number	03533075	
Registered office	Goodwin House 5 Union Court Richmond Surrey TW9 1AA	
Auditors	Kingston Smith LLP 141 Wardour Street London W1F 0UT	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	

RESOURCE TEAM LIMITED

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RESOURCE TEAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 April 2009

G Collins

N Hynes

S Wadhvani

(Resigned 9 April 2009)

D Reid

(Appointed 28 May 2009)

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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,
- 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.

RESOURCE TEAM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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

22/11/10

RESOURCE TEAM LIMITED

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 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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

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 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 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

RESOURCE TEAM LIMITED

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

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



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

2/12/10

Chartered Accountants
Statutory Auditor

141 Wardour Street
London
W1F 0UT

RESOURCE TEAM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

		Year ended 31 March 2010 £	Period ended 31 March 2009 £
	Notes		
Turnover	2	1,481,607	1,262,054
Administrative expenses		(1,459,680)	(600,176)
Operating profit	3	21,927	661,878
Other interest receivable and similar income	4	6,388	13,557
Profit on ordinary activities before taxation		28,315	675,435
Tax on profit on ordinary activities	5	-	-
Profit for the year	11	28,315	675,435

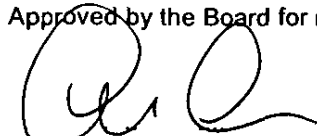
RESOURCE TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	6	229,865		212,594	
Tangible assets	7	12,973		14,763	
		<u>242,838</u>		<u>227,357</u>	
Current assets					
Debtors	8	384,560		1,138,542	
Cash at bank and in hand		1,279,828		931,941	
		<u>1,664,388</u>		<u>2,070,483</u>	
Creditors amounts falling due within one year	9	<u>(120,926)</u>		<u>(539,855)</u>	
Net current assets		<u>1,543,462</u>		<u>1,530,628</u>	
Total assets less current liabilities		<u>1,786,300</u>		<u>1,757,985</u>	
Capital and reserves					
Called up share capital	10	2		2	
Profit and loss account	11	1,786,298		1,757,983	
Shareholders' funds		<u>1,786,300</u>		<u>1,757,985</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime 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 12/10/10



G Collins

Director

Company Registration No. 03533075

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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	50% 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 as follows

Website development costs - 50% straight line

2 Turnover

In the year to 31 March 2010 63% (2009 - 100%) of the company's turnover was to markets outside the United Kingdom

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

3	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	140,005	-
	Depreciation of tangible assets	10,655	4,965
	Auditors' remuneration	11,000	16,025
	Directors' emoluments	98,785	99,293

4	Investment income	2010	2009
		£	£
	Bank interest	6,388	13,557
		<u>6,388</u>	<u>13,557</u>

5 Taxation

The company has a nil tax charge due to group relief claims from its immediate parent company, Review Centre Limited

6 Intangible fixed assets

	Website costs
	£
Cost	
At 1 April 2009	212,594
Additions	157,276
At 31 March 2010	<u>369,870</u>
Amortisation	
At 1 April 2009	-
Charge for the year	140,005
At 31 March 2010	<u>140,005</u>
Net book value	
At 31 March 2010	<u>229,865</u>
At 31 March 2009	<u>212,594</u>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2009	87,992
Additions	8,865
	<hr/>
At 31 March 2010	96,857
	<hr/>
Depreciation	
At 1 April 2009	73,229
Charge for the year	10,655
	<hr/>
At 31 March 2010	83,884
	<hr/>
Net book value	
At 31 March 2010	12,973
	<hr/>
At 31 March 2009	14,763
	<hr/>

8 Debtors	2010 £	2009 £
Trade debtors	157,674	272,948
Amounts owed by group undertakings and undertakings in which the company has a participating interest	189,079	784,033
Other debtors	37,807	81,561
	<hr/>	<hr/>
	384,560	1,138,542
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	16,196	102,487
Taxation and social security	38,570	294,512
Other creditors	66,160	142,856
	<hr/>	<hr/>
	120,926	539,855
	<hr/>	<hr/>

RESOURCE TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

10 Share capital	2010	2009
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	1,757,983
Profit for the period	28,315
Balance at 31 March 2010	1,786,298

12 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011.

	2010	2009
	£	£
Operating leases which expire		
Within one year	62,708	53,260
Between two and five years	63,259	-
	125,967	53,260

13 Control

The company's ultimate parent company and controlling party of this company is Ingenious Media Active Capital Ltd (IMAC), by virtue of its 72% ownership in Review Centre Limited (Resource Team's parent company). IMAC is 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.

RESOURCE TEAM LIMITED

Management Information

For the year ended 31 March 2010

RESOURCE TEAM LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Year ended 31 March 2010	Period ended 31 March 2009
	£	£
Turnover		
Turnover	1,481,607	1,262,054
Administrative expenses	(1,459,680)	(600,176)
Operating profit	21,927	661,878
Other interest receivable and similar income		
Bank interest	6,388	13,557
Profit before taxation	28,315	675,435

RESOURCE TEAM LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2010

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Administrative expenses		
Wages and salaries	636,253	245,881
Directors' remuneration	98,785	58,333
Employer's NI contributions	97,469	36,022
Temporary staff	800	-
Recruitment expenses	88,498	63,068
Staff training	-	471
Rent	71,770	57,905
Insurance	368	740
Office expenses, repairs and maintenance	1,352	1,558
Printing, postage and stationery	2,905	4,100
Advertising	48,284	69,280
Computer software and running costs	67,842	68,263
Telephone	3,220	3,463
Website moderation	25,821	11,242
Travel and Subsistence	4,028	9,005
Entertaining	5,793	2,343
Legal and professional fees	53,157	16,764
Consultancy fees	2,500	6,338
Accountancy	20,451	8,262
Audit fees	11,000	16,025
Bank charges	884	174
Bad and doubtful debts	32,397	-
Sundry expenses	2,273	1,156
Subscriptions	2,660	1,075
Amortisation	140,005	-
Depreciation	10,655	4,965
Loss/(profit) on disposal of fixed assets	-	1
Profit on foreign exchange	30,510	(86,258)
	<u>1,459,680</u>	<u>600,176</u>