

**Company Registration No. 3554468**

**The Way Ahead Group Limited**

**Report and Financial Statements**

**For the period from 2 July 2007 to 27 July 2008**

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# **The Way Ahead Group Limited**

## **Report and financial statements 2008**

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# **The Way Ahead Group Limited**

## **Report and financial statements 2008**

### **Officers and professional advisers**

#### **Directors**

N G G Blackburn  
K Southerton  
R I Wilmshurst  
C G W Taylor (appointed 31 January 2008)  
B J A Van Schriek (appointed 31 January 2008)  
A J Ptaszynski (resigned 31 January 2008)  
H R Witts (resigned 31 January 2008)  
M G Wordsworth (resigned 31 January 2008)

#### **Secretary**

H R Witts (resigned 31 January 2008)  
C G W Taylor (appointed 31 January 2008)

#### **Registered Office**

Manor House  
21 Soho Square  
W1D 3QP

#### **Bankers**

Bank of Scotland  
155 Bishopsgate  
London  
EC2M 3YB

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
London

# **The Way Ahead Group Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the period ended 27 July 2008 (2007: 52 weeks ended 1 July 2007).

### **Business review and principal activities**

The company's principal activity is that of ticket agent. During the period, there have not been any significant changes in the company's principal activities.

On 31 January 2008, UK Ticketing Limited, a 100% owned subsidiary of Stage Ticketing International B.V. purchased 100% of See Group Limited, an intermediate parent company of The Way Ahead Group Limited.

As shown in the company's profit and loss account as set out on page 6, the company's turnover has risen by 8% from £19.1 million in the year ended 1 July 2007 to £20.5 million in the period ended 27 July 2008. Profit after tax is £3.1 million in the period ended 27 July 2008 compared to £3.7 million in the year ended 1 July 2007. Retained profit for the financial period is £2.7 million (2007: £10.8 million). The decrease is due to a dividend paid to the company's immediate parent company, Way Ahead Finance Limited on 8 October 2007. Way Ahead Finance Limited ceased to be part of the UK Ticketing Limited Group on 31 January 2008. The directors note that this current period spans 13 months, whereas the previous period covered 12 months.

The balance sheet on page 7 of the financial statements shows that the company's financial position at period end, in net assets terms, has reduced from the prior year. This is due to the dividend paid during the period.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next financial period.

### **Principal risks and uncertainties**

The company faces competitive pressures from other ticketing agencies to attract and sell tickets for event promoters. The company manages this risk by providing quality service to promoters, being able to react quickly to promoter queries and to maintain and develop strong relationships with new and continuing event promoters.

At the balance sheet date, the company has no external borrowings on which interest is charged and therefore has no interest rate exposure.

### **Dividends**

A dividend of £11.2m was paid on 8 October 2007 (2007: £nil).

### **Directors**

The directors who served the company throughout the period, except as noted, are listed on page 1.

# **The Way Ahead Group Limited**

## **Directors' report (continued)**

### **Auditors**


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s234ZA of the Companies Act 1985.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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



N G C Blackburn  
Director  
31/4/2009

# **The Way Ahead Group Limited**

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

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). 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 judgments and 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 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 1985. 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 members of The Way Ahead Group Limited**

We have audited the financial statements of The Way Ahead Group Limited for the period from 2 July 2007 to 27 July 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. 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 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) 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 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 other transactions 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 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 judgments 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 at 27 July 2008 and of its profit for the period 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.



Deloitte LLP

Chartered Accountants and Registered Auditors  
London, United Kingdom

6 June 2009

## The Way Ahead Group Limited

### Profit and loss account Period ended 27 July 2008

|  | Note | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|--|------|--|--|
| <b>Turnover</b>  | 2    | 20,509   | 19,055                                   |
| Cost of sales  |      | (10,446)                                       | (10,234)                                 |
| <b>Gross profit</b>  |      | 10,063   | 8,821                                    |
| Administrative expenses  |      | (5,663)  | (3,223)                                  |
| <b>Operating profit</b>  | 3    | 4,400  | 5,598                                    |
| Interest receivable and similar income   | 6    | 378  | 11                                       |
| Interest payable and similar charges   | 7    | (363)  | (231)                                    |
| <b>Profit on ordinary activities before taxation</b>                             |      | 4,415  | 5,378                                    |
| Tax on profit on ordinary activities   | 8    | (1,297)  | (1,658)                                  |
| <b>Profit on ordinary activities after taxation<br/>for the financial period</b> | 17   | 3,118  | 3,720                                    |

All activities relate to continuing activities.

No statement of total recognised gains and losses has been presented on the grounds that there are no differences between the reported profit and the total recognised gains or losses in either the current or prior period.

The accompanying notes form an integral part of this profit and loss account.



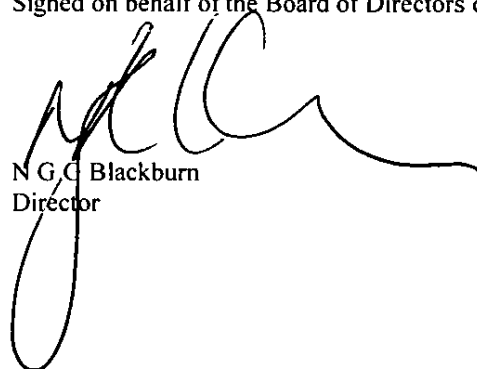
# The Way Ahead Group Limited

## Balance sheet 27 July 2008

|   | Note | 27 July<br>2008<br>£'000 | 1 July<br>2007<br>£'000 |
|---|------|--------------------------|-------------------------|
| <b>Fixed assets</b>                                       |      |                          |                         |
| Tangible fixed assets                                     | 10   | 583                      | 547                     |
| Investments   | 11   | 1,086                    | 336                     |
|   |      | <u>1,669</u>             | <u>883</u>              |
| <b>Current assets</b>                                     |      |                          |                         |
| Stocks  |      | 76                       | 128                     |
| Debtors: less than one year                               | 12   | 6,686                    | 23,504                  |
| Debtors: greater than one year                            | 12   | 31                       | 109                     |
| Cash at bank and in hand                                  |      | 13,506                   | 5,531                   |
|   |      | <u>20,299</u>            | <u>29,272</u>           |
| <b>Creditors: amounts falling due<br/>within one year</b> | 13   | <u>(19,224)</u>          | <u>(19,323)</u>         |
| <b>Net current assets</b>                                 |      | <u>1,075</u>             | <u>9,949</u>            |
| <b>Net assets</b>   |      | <u>2,744</u>             | <u>10,832</u>           |
| <b>Capital and reserves</b>                               |      |                          |                         |
| Called up share capital                                   | 16   | 1                        | 1                       |
| Profit and loss account                                   | 17   | 2,743                    | 10,831                  |
| <b>Shareholders' funds</b>                                | 19   | <u>2,744</u>             | <u>10,832</u>           |

The accompanying notes form an integral part of this balance sheet.

Signed on behalf of the Board of Directors on 3/4/2009.



N.G.C. Blackburn  
Director

# **The Way Ahead Group Limited**

## **Notes to the accounts**

### **Period ended 27 July 2008**

#### **1. Principal accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and also the preceding year.

##### **Basis of presentation**

The company's accounting period covers the period from 2 July 2007 to 27 July 2008. The comparative period covered the 52 weeks ended 1 July 2007.

##### **Accounting convention**

The financial statements are prepared in accordance with the historical cost convention and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

##### **Going concern**

The company's business activities and its financial position are set out in the Directors' Report on pages 2 to 3.

The directors have prepared forecasts and concluded that the Company is continuing to be profitable and cash generative and is able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

##### **Consolidation**

The company is exempt from the requirement to prepare group accounts by virtue of section 228 of The Companies Act 1985 because the results of the company are included within the accounts of UK Ticketing Ltd, an intermediate holding company. These financial statements present information about the company as an individual undertaking and not about its group.

##### **Cash flow statement**

As permitted by FRS 1 "Cash Flow Statements", the company has not prepared a cash flow statement on the grounds that the company is a wholly-owned subsidiary and its intermediate holding company publishes a consolidated cash flow statement.

##### **Interest**

Interest income represents bank interest received.

Interest payable represents bank interest paid and accrued during the period and interest paid and accrued to other third parties.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment.

Depreciation is calculated to write off the cost of assets over their anticipated useful lives as follows:

|                     |         |
|---------------------|---------|
| Plant and equipment | 4 years |
|---------------------|---------|

##### **Operating leases**

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the term of the lease.

##### **Investments**

Investments held in fixed assets are stated in the balance sheet at cost. Where valuation is less than cost and this is considered to represent an impairment in value, full provision for the unrealised loss is charged against the profit and loss account.

# **The Way Ahead Group Limited**

## **Notes to the accounts**

**Period ended 27 July 2008**

### **1. Principal accounting policies (continued)**

#### **Cash**

Included within the cash balance is £8.6m funds which will be paid to the promoters/producers and are held within a designated trust account with restricted access. A creditor is also recorded for the amount to be paid to the promoters/producers.

#### **Stocks**

Stocks, representing tickets held for resale, are stated at the lower of cost and net realisable value.

#### **Signing on fees**

Amounts paid to secure contracts with promoters are held as debtors and amortised over the life of the contracts. Any impairments in value are recognised as incurred.

#### **Pensions**

Contributions to personal pension schemes are charged to the profit and loss account in the period in which they become payable.

#### **Current taxation**

Current tax, including UK corporation tax and foreign 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.

#### **Group relief**

The company utilises the application of group relief whereby current year tax losses from one company will be surrendered to a company with current year taxable profits. The amount surrendered from the loss making company will not exceed the amount of the profit making company's tax charge.

The profit making company will take up the tax loss and also a corresponding and equivalent amount in its intercompany account.

#### **Deferred taxation**

Deferred tax is accounted for in accordance with FRS 19 "Deferred Tax". Deferred tax is provided in full on timing differences which 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.

### **2. Turnover**

Turnover is derived within the United Kingdom from commissions earned on the sale of tickets and associated services and is recognised at the point of sale. Turnover excludes Value Added Tax.

# The Way Ahead Group Limited

## Notes to the accounts Period ended 27 July 2008

### 3. Operating profit

|   | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|---|--|--|
| Operating profit is stated after charging:  |  |  |
| Depreciation of tangible fixed assets   | 252  | 192                                      |
| Amortisation of signing on fees   | 494  | 357                                      |
| Operating lease rentals   | 189  | 166                                      |
| Loss on disposal of fixed assets  | -  | 1  |
| Auditors' remuneration  |  |  |
| Fees payable to the company's auditors for the audit<br>of the company's statutory accounts | 29   | 29                                       |
| Fees payable to the company's auditors for other<br>services to the group                   |  |  |
| - other assurance services  | 3  | -  |
| - the audit of other group companies  | 3  | -  |
| Total audit fees  | 35   | 29                                       |

Fees payable to Deloitte LLP and their associates for non audit services to the company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

### 4. Directors' emoluments

|  | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|--|--|--|
| Emoluments   | 185  | 231                                      |
| Amounts receivable under long-term incentive schemes | 1,750  | -  |
| Company contributions paid to pension schemes        | 6  | 10                                       |
|  | 1,941  | 241                                      |
|  | No.  | No.                                      |
| Members of defined contribution pension scheme       | -  | 1  |
| Members of personal pension scheme                   | 1  | 1  |

The amounts in respect of the highest paid director are as follows:

|   | £'000 | £'000 |
|---|-------|-------|
| Emoluments  | 185   | 115   |
| Amounts receivable under long-term incentive scheme   | 1,750 | -     |
| Company contributions paid to personal pension scheme | 6     | 6     |
|   | 1,941 | 121   |

# The Way Ahead Group Limited

## Notes to the accounts Period ended 27 July 2008

### 5. Staff costs including directors

|                               | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|-------------------------------|--|--|
| Wages and salaries            | 3,998  | 1,840                                    |
| Social security costs         | 382  | 139                                      |
| Other pension costs (note 14) | 21   | 16                                       |
|                               | <u>4,401</u>                                   | <u>1,995</u>                             |

The monthly average number of employees (including directors) during the period was as follows:

|                       | No.        | No.        |
|-----------------------|------------|------------|
| Office and management | 3          | 3          |
| Administration staff  | 28         | 28         |
| Operators             | 131        | 121        |
|                       | <u>162</u> | <u>152</u> |

### 6. Interest receivable and similar income

|               | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|---------------|--|--|
| Bank interest | <u>378</u>                                     | <u>11</u>                                |

### 7. Interest payable and similar charges

|                | 13 months<br>ended<br>31 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|----------------|--|--|
| Other interest | <u>363</u>                                     | <u>231</u>                               |

# The Way Ahead Group Limited

## Notes to the accounts Period ended 27 July 2008

### 8. Tax on profit on ordinary activities

#### (a) Tax on profit on ordinary activities

|                                       | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|---------------------------------------|--|--|
| The tax charge is made up as follows: |  |  |
| <i>Current tax:</i>                   |  |  |
| UK corporation tax                    | 477  | -  |
| Payment in respect of group relief    | 823  | 1,597                                    |
| Prior period adjustments              | (3)  | 61                                       |
| Total current tax charge              | <u>1,297</u>                                   | <u>1,658</u>                             |

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2007: 30%). The differences are reconciled below:

|  | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|--|--|--|
| Profit on ordinary activities before tax     | <u>4,415</u>                                   | <u>5,378</u>                             |
| UK corporation tax charge of 28% (2007: 30%) | 1,236  | 1,613                                    |
| Effects of:                                  |  |  |
| Expenses not deductible for tax purposes     | 9  | 9  |
| Depreciation in excess of capital allowances | (7)  | (25)                                     |
| Rate difference                              | 62   | -  |
| Prior period adjustments                     | (3)  | 61                                       |
| Total current tax charge for the period      | <u>1,297</u>                                   | <u>1,658</u>                             |

### 9. Dividend paid

|   | 13 months<br>ended<br>27 July<br>2008<br>£'000 | Year<br>ended<br>1 July<br>2007<br>£'000 |
|---|--|--|
| Dividend of £10,187.27 per A ordinary share (2007: nil) | <u>11,206</u>                                  | <u>-</u>                                 |

# The Way Ahead Group Limited

## Notes to the accounts Period ended 27 July 2008

### 10. Tangible fixed assets

|                       | <b>Plant and<br/>equipment<br/>£'000</b> |
|-----------------------|--|
| <b>Cost</b>           |  |
| At 2 July 2007        | 1,167                                    |
| Additions             | 288                                      |
| Disposals             | (4)                                      |
|                       | <hr/>                                    |
| At 27 July 2008       | 1,451                                    |
| <b>Depreciation</b>   |  |
| At 2 July 2007        | (620)                                    |
| Charge for the period | (252)                                    |
| Disposals             | 4  |
|                       | <hr/>                                    |
| At 27 July 2008       | (868)                                    |
| <b>Net book value</b> |  |
| At 2 July 2007        | <hr/> 547 <hr/>                          |
| At 27 July 2008       | <hr/> 583 <hr/>                          |

### 11. Investments

|                 | <b>£'000</b> |
|-----------------|--------------|
| <b>Cost</b>     |              |
| At 2 July 2007  | 336          |
| Additions       | 750          |
|                 | <hr/>        |
| At 27 July 2008 | 1,086 <hr/>  |

The investment relates to a 100% interest of ordinary share capital in Intascope.com Limited. The additions relate to additional share capital of £750,000 purchased in Intascope.com Ltd during the period for additional cash funding. Intascope.com Ltd is a company incorporated in Great Britain. Its principal activity is software development.

# The Way Ahead Group Limited

## Notes to the accounts Period ended 27 July 2008

### 12. Debtors

|   | 27 July<br>2008<br>£'000 | 1 July<br>2007<br>£'000 |
|---|--------------------------|-------------------------|
| <b>Amounts falling due within one year</b>          |                          |                         |
| Trade debtors                                       | 583                      | 552                     |
| Amounts due from group undertakings                 | 4,931                    | 21,564                  |
| Prepayments and accrued income                      | 1,172                    | 1,388                   |
|   | <u>6,686</u>             | <u>23,504</u>           |
| <b>Amounts falling due after more than one year</b> |                          |                         |
| Other debtor  | 31                       | 109                     |
|   | <u>31</u>                | <u>109</u>              |

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

|  | 27 July<br>2008<br>£'000 | 1 July<br>2007<br>£'000 |
|--|--------------------------|-------------------------|
| Trade creditors  | 339                      | 1,100                   |
| Amounts owed to parent undertakings                    | 67                       | 740                     |
| Amounts owed to group undertakings                     | 21                       | 369                     |
| Corporation tax payable                                | 311                      | -                       |
| Group relief payable to fellow subsidiary undertakings | 489                      | 3,251                   |
| Social security and other taxes                        | 6,896                    | 5,308                   |
| Accruals and deferred Income                           | 10,985                   | 8,485                   |
| Other creditors  | 116                      | 70                      |
|  | <u>19,224</u>            | <u>19,323</u>           |

### 14. Pensions

The pension cost charge represents contributions of £21,325 (2007: £16,316) payable by the company to personal pension schemes. There are no amounts due but not paid at the period end (2007:£nil).

### 15. Deferred tax

A deferred tax asset of £79,924 (2007: £96,000) arising due to depreciation charges in excess of capital allowances has not been recognised as the company does not consider that suitable taxable profits will be generated in the foreseeable future from which the asset may be recovered.



# The Way Ahead Group Limited

## Notes to the accounts Period ended 27 July 2008

### 16. Called up share capital

|  | 27 July<br>2008   | 1 July<br>2007    |
|--|-------------------|-------------------|
| <b>Authorised:</b>                         |                   |                   |
| 39,999,000 'A' ordinary shares of 25p each | 9,999,750         | 9,999,750         |
| 500 'B' ordinary shares of 50p each        | 250               | 250               |
|  | <u>10,000,000</u> | <u>10,000,000</u> |
| <b>Called up, allotted and fully paid:</b> |                   |                   |
| 1,100 'A' ordinary shares of 25p each      | 275               | 275               |
| 463 'B' ordinary shares of 50p each        | 232               | 232               |
|  | <u>507</u>        | <u>507</u>        |

Only the 'A' ordinary shares have voting rights attached.

The 'A' ordinary shareholders are entitled (to the exclusion of the 'B' ordinary shareholders) to 100% of any distribution of the Company's post-adoption profits. The 'B' ordinary shareholders are entitled (to the exclusion of the 'A' ordinary shareholders) to 100% of any distribution of the company's pre-adoption profits.

On winding up or other return of capital the surplus assets of the company shall be paid to 'B' ordinary shareholders in priority to the rights of holders of 'A' ordinary shares. The balance of any surplus assets shall be paid to the 'A' ordinary shareholders by reference to the amounts paid up or credited as paid up on such shares respectively held by them.

### 17. Profit and loss account

|                        | £'000        |
|------------------------|--------------|
| At 1 July 2007         | 10,831       |
| Profit for the period  | 3,118        |
| Dividend paid (note 9) | (11,206)     |
| At 27 July 2008        | <u>2,743</u> |

### 18. Financial commitments

#### Operating lease commitments

Amounts to be paid by the company in respect of non-cancellable operating lease rentals which expire:

|                                       | 2008                           |                | 2007                           |                |
|---------------------------------------|--------------------------------|----------------|--------------------------------|----------------|
|                                       | Land and<br>buildings<br>£'000 | Other<br>£'000 | Land and<br>buildings<br>£'000 | Other<br>£'000 |
| <b>Operating leases which expire:</b> |                                |                |                                |                |
| Within one year                       | -                              | -              | -                              | 3              |
| Within two to five years              | 28                             | 18             | 27                             | -              |
| More than five years                  | 104                            | -              | 104                            | -              |
|                                       | <u>132</u>                     | <u>18</u>      | <u>131</u>                     | <u>3</u>       |

# The Way Ahead Group Limited

## Notes to the accounts

### Period ended 27 July 2008

#### 19. Reconciliation of movements in shareholders' funds

|                             | 27 July<br>2008<br>£'000 | 1 July<br>2007<br>£'000 |
|-----------------------------|--------------------------|-------------------------|
| Opening shareholders' funds | 10,832                   | 7,112                   |
| Profit for the period       | 3,118                    | 3,720                   |
| Dividend paid (note 9)      | (11,206)                 | -                       |
| Closing shareholders' funds | <u>2,744</u>             | <u>10,832</u>           |

#### 20. Immediate and ultimate parent company and controlling parties

The immediate parent company is See Group Limited, a company incorporated in Great Britain.

At 27 July 2008 the parent company of the smallest and largest group for which group accounts are prepared and of which the company is a member was UK Ticketing Limited, a company incorporated in Great Britain. A copy of the group accounts of UK Ticketing Limited may be obtained from Swan House, 52 Poland Street, London.

At 27 July 2008 the ultimate controlling party was Joop Van Den Ende, who was the owner of the ultimate parent company Chios Investments B.V.

#### 21. Related parties

The company has taken advantage of exemptions from disclosures granted by Financial Reporting Standard No.8, Related Party Transactions, not to disclose transactions with other group companies. The exemptions taken relate to the disclosure of intra-company transactions only.