

Tradesman Link Limited
Financial statements
For the year ended 31 May 2005



Company No. 3892735

Company information

Company registration number	3892735
Registered office	Keystone House Boundary Road Loudwater HIGH WYCOMBE HP10 9PN
Director	Mr P J Brown
Secretary	Causeway Management Services Limited
Bankers	Barclays Bank Plc 54 Lombard Street LONDON EC3V 9EX
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 Westminster Way OXFORD OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 May 2005.

Principal activities

The company is principally engaged in data provision to the UK construction industry.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The directors and their interests in the shares of the parent company

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	Common shares of \$1 each in the parent company	
	At 31 May 2005	At 1 June 2004 or later date of appointment
Mr P J Brown	6,505,262	6,505,262
Mr J W Czasznicki	—	—

None of the present directors has a beneficial interest in the company. The interests of the directors in share options in the ultimate parent undertaking are shown in Note 12 to the financial statements.

Mr J W Czasznicki was appointed as a director on 1 March 2005 and retired on 1 March 2006.

Mr G P Leask retired as a director on 28 April 2005.

Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

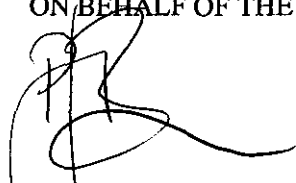
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



P J Brown
Director

Report of the independent auditors to the members of Tradesman Link Limited

We have audited the financial statements of Tradesman Link Limited for the year ended 31 May 2005 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 15. *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 report of the directors and the financial statements in accordance with United Kingdom law and accounting standards 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 United Kingdom auditing standards.

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 if, in our opinion, the report of the directors is not consistent with the financial statements, if 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 other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

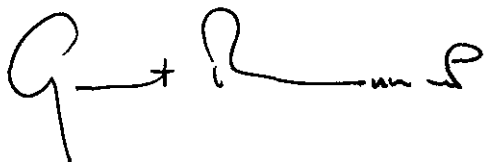
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Report of the independent auditors to the members of Tradesman Link Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 May 2005 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD

30 March 2006

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards and have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Goodwill

Purchased goodwill, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life.

Software development costs

Software development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised on a straight line basis over their estimated useful life of three years commencing with the first year of sale. All other research and development expenses are charged to the profit and loss account as incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Purchased goodwill	-	5 years
Database licenses	-	3 years
Software development	-	3 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	20%
Computer equipment	-	33 1/3%

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Profit and loss account

	Note	2005 £	2004 £
Turnover	1	22,500	—
Other operating charges	2	39,060	96,809
Loss on ordinary activities before taxation		(16,560)	(96,809)
Tax on loss on ordinary activities	5	—	—
Loss for the financial year	11	<u>(16,560)</u>	<u>(96,809)</u>

All of the activities of the company are classed as continuing.

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

Balance sheet

	Note	2005 £	2004 £
Fixed assets			
Intangible assets	6	–	24,310
Tangible assets	7	–	–
		<u>–</u>	<u>24,310</u>
Current assets			
Debtors	8	324,778	317,034
Cash at bank		6	–
		<u>324,784</u>	<u>317,034</u>
Total assets		<u>324,784</u>	<u>341,344</u>
Capital and reserves			
Called-up share capital	10	1,500,100	1,500,100
Profit and loss account	11	(1,175,316)	(1,158,756)
Shareholders' funds (including non-equity interests)	11	<u>324,784</u>	<u>341,344</u>

These financial statements were approved by the directors on 29/3/06 and are signed on their behalf by:



P J Brown
Director

Notes to the financial statements

1 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2005	2004
	£	£
United Kingdom	<u>22,500</u>	<u>—</u>

2 Other operating income and charges

	2005	2004
	£	£
Administrative expenses	<u>39,060</u>	<u>96,809</u>

3 Operating loss

Operating loss is stated after charging:

	2005	2004
	£	£
Amortisation	24,310	95,797
Depreciation of owned fixed assets	—	1,012
Auditors' remuneration:		
Audit fees	<u>2,500</u>	<u>—</u>

4 Directors and employees

The company employs no staff directly.

5 Taxation on ordinary activities

(a) Factors affecting current tax charge

The tax assessed for the year does not equate to the small companies rate of corporation tax in the UK of 19% (2004 - 19%). The differences are explained as follows:

	2005 £	2004 £
Loss on ordinary activities before taxation	<u>(16,560)</u>	<u>(96,809)</u>
Loss on ordinary activities by small companies rate of corporation tax in the UK of 19% (2004 - 19%)	(3,146)	(18,394)
Depreciation in excess of capital allowances	(608)	—
Tax losses carried forward	<u>3,754</u>	<u>18,394</u>
Total current tax	<u>—</u>	<u>—</u>

(b) Factors that may affect future tax charges

Unrelieved tax losses of £790,000 (2004 - £770,000) remain available to offset against future taxable trading profits subject to agreement with the Inland Revenue, however no deferred tax asset has been recognised due to the uncertainty of their use.

6 Intangible fixed assets

	Purchased goodwill £	Database licences £	Total £
Cost			
At 1 June 2004 and 31 May 2005	<u>148,250</u>	<u>178,442</u>	<u>326,692</u>
Amortisation			
At 1 June 2004	123,940	178,442	302,382
Charge for the year	24,310	—	24,310
At 31 May 2005	<u>148,250</u>	<u>178,442</u>	<u>326,692</u>
Net book value			
At 31 May 2005	<u>—</u>	<u>—</u>	<u>—</u>
At 31 May 2004	<u>24,310</u>	<u>—</u>	<u>24,310</u>

7 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 June 2004 and 31 May 2005	<u>1,162</u>	<u>115,444</u>	<u>116,606</u>
Depreciation			
At 1 June 2004 and 31 May 2005	<u>1,162</u>	<u>115,444</u>	<u>116,606</u>
Net book value			
At 1 June 2004 and 31 May 2005	<u>-</u>	<u>-</u>	<u>-</u>

8 Debtors

	2005 £	2004 £
Amounts owed by group undertakings	<u>324,778</u>	<u>317,034</u>

9 Related party transactions

As a wholly owned subsidiary of Causeway Technologies, Inc., the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Causeway Technologies, Inc.

10 Share capital

Authorised share capital:

	2005 £	2004 £
51 "A" Ordinary shares of £1 each	51	51
49 "B" Ordinary shares of £1 each	49	49
1,500,000 Preference shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
	<u>1,500,100</u>	<u>1,500,100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
"A" Ordinary shares of £1 each	51	51	51	51
"B" Ordinary shares of £1 each	49	49	49	49
Preference shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
	<u>1,500,100</u>	<u>1,500,100</u>	<u>1,500,100</u>	<u>1,500,100</u>

10 Share capital (continued)

Rights of shares

The preference shares are non-equity which carry an entitlement to a dividend at the rate of 15p per share per annum beginning on 31 December 2003. They may be redeemed at any time at the option of the company. Holders of preference shares have one vote for every share held, but only on a resolution for the winding-up of the company or on a resolution affecting the rights attached to the shares. Preference shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of £1 per share together with any arrears of dividends.

The "A" and "B" ordinary shares rank pari passu in all respects.

The shareholders have waived their rights to receive a preference dividend for the 2 years ended 31 May 2005.

11 Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 June 2003	1,500,100	(1,061,947)	438,153
Loss for the year	—	(96,809)	(96,809)
At 31 May 2004	1,500,100	(1,158,756)	341,344
Loss for the year	—	(16,560)	(16,560)
At 31 May 2005	<u>1,500,100</u>	<u>(1,175,316)</u>	<u>324,784</u>

12 Share options

The interests of directors in share options in the ultimate parent undertaking are set out below:

	Exercise price	Options held at 1 June 2003	Options granted/ (forfeited)	Options held at 31 May 2004	Earliest date option exercisable	Date options lapse
Mr P J Brown	<u>\$0.75</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>01/06/04</u>	<u>31/05/11</u>

No share options were exercised during the year.

13 Capital commitments

The company had no capital commitments at 31 May 2005 or 31 May 2004.

14 Contingent liabilities

There were no contingent liabilities at 31 May 2005 or 31 May 2004.

15 Ultimate parent company

The directors consider that the ultimate parent undertaking of the company is Causeway Technologies, Inc., a company incorporated in the U.S.A. Copies of the group financial statements can be obtained from Keystone House, Boundary Road, Loudwater, High Wycombe, HP10 9PN.