

**GIVING LIMITED**  
**(Registered Number: 3979990)**

**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**



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COMPANIES HOUSE

\*L563JPN2\*

0940  
31/10/03

**GIVING LIMITED  
ABBREVIATED ACCOUNTS  
YEAR ENDED 31 DECEMBER 2002**

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**INDEPENDENT AUDITORS' REPORT TO  
GIVING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purposes of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

**Other information**

On 30 October 2003 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraphs.

***"Going concern and fundamental uncertainty***

In forming our opinion we have considered the adequacy of the disclosures made in note 1(b) to the financial statements concerning the group's and the company's financial position at the period end and additional funding requirements. In view of the significance of the fact that the preparation of the financial statements on a going concern basis assumes further funds being raised, we consider that these disclosures should be drawn to your attention, but our opinion is not qualified in this respect.

We have also considered the adequacy of the disclosures in notes 6 and 7 concerning the carrying values of the investments of £93,750 and the fixed assets of £309,833. The carrying value of these assets is dependent upon the future commercial success of the group and for the reasons explained in the notes the Directors consider that no provisions against these carrying values are necessary. However, until the group has progressed further in its commercial development the carrying values of these fixed assets remain subject to fundamental uncertainty. Our opinion is not qualified in this respect."

London, UK

31 October 2003

PKF

PKF  
Registered Auditors

**GIVING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2002**

	<u>Notes</u>	<u>£</u>	<u>2002</u>	<u>£</u>	<u>2001</u>	<u>£</u>
<b>FIXED ASSETS</b>						
Investments	2		93,750		93,750	
<b>CURRENT ASSETS</b>						
Debtors due within one year		15,265		-		
<b>CREDITORS</b>						
Amounts falling due within one year		(10,101)		(26,102)		
<b>NET CURRENT ASSETS</b>			<u>5,164</u>		<u>(26,102)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>98,914</u>		<u>67,648</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	3		341,882		259,830	
Share premium account			3,262,119		2,444,062	
Profit and loss account			(3,505,087)		(2,636,244)	
<b>SHAREHOLDERS' FUNDS</b>			<u>98,914</u>		<u>67,648</u>	

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 31/10/2003

*Z Kharas*

Z Kharas  
Director

**GIVING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation**

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

**(b) Going concern**

The group remains at an early stage of commercial development and incurred losses during the period of £1,472,942. During 2002 Giving Limited raised additional equity funding of £900,109 all of which has been received. Subsequent to the year end the company has issued a further 7,981,755 ordinary 1p shares for a consideration of £700,000 and obtained a loan of £300,000 from the parent company. These monies have also been received.

The directors have considered the adequacy of funding and the forecast financial requirements of the group for the period to December 2004 and have concluded that further funding will be required during 2004 to enable the group to reach a stage of development at which it is cash generative. The directors believe that they will be able to secure the required funding and have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

**2 INVESTMENTS**

The investment in subsidiary of £93,750 is represented by the issue at par value of 9,375,000 ordinary shares of 1p each in Giving Limited.

The company also owns 1 £1 ordinary share in Giving Employee Trustees Limited on that company's incorporation, which represents 100% of the issued share capital.

During the year the company purchased 100 \$0.01 ordinary shares in Justgiving.Inc. This represents 100% of the issued share capital.

**3 CALLED UP SHARE CAPITAL**

	<u>2002</u> £	<u>2001</u> £
<b>Authorised</b>		
100,000,000 ordinary shares of 1 pence each	1,000,000	1,000,000
	<u>          </u>	<u>          </u>
<b>Allotted, issued and fully paid</b>		
34,188,297 (2001: 25,983,105) ordinary shares of 1 pence each	341,882	259,830
	<u>          </u>	<u>          </u>

On 26 July 2002 the company issued 8,205,192 ordinary shares of 1p each at a price of 10.97 pence per share for cash.