

MEYMOTT STREET ACQUISITIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2008

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Company No. 4079607

MEYMOTT STREET ACQUISITIONS LIMITED

COMPANY INFORMATION

Directors	Mr W A McGowan Mr S Toumadj
Secretary	TJG Secretaries Limited
Company Number	4079607
Registered Office	Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX

MEYMOTT STREET ACQUISITIONS LIMITED

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MEYMOTT STREET ACQUISITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2008

The directors present their report together with the financial statements for the year ended 31st August 2008.

Principal Activities and Review of Business

The company's principal activity is that of an investment holding company.

The directors consider it appropriate to maintain the full provision made against the investment of Meymott Street Acquisitions Limited in Dartfish S.A. due to the possibility of rapid technological obsolescence inherent in the Dartfish S.A. software and because the investment has no clear prospect of realisation. On the same basis, in the current period the company has also maintained its provision against the loan to Dartfish S.A. of SFr 30,000.

Results and Dividends

The retained loss for the year of £75,185 (2007 - profit of £14,059) has been transferred to reserves.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend. (2007 - £Nil).

Going Concern

The directors believe that the company is a going concern despite having significant net liabilities. The company's principal creditor has indicated that to the extent that the loan facilities fall due for repayment it intends to extend such facilities at zero coupon interest for a period of time as to assist the company to continue as a going concern.

Future Developments

The directors do not anticipate any significant changes in the foreseeable future.

Post Balance Sheet Events

All loans which matured after the end of the financial year have been rolled at zero coupon interest rate. There were no other significant post balance sheet events

Directors

The directors who have served during the year and since were:

Mr S Toumadj

Mr W A McGowan (Appointed 3rd September 2007)

None of the directors had any beneficial interest in the company.

MEYMOTT STREET ACQUISITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2008

Financial Risk Management

The company's multi-national operations and debt financing expose it mainly to the effects of changes in foreign currency. It also has minor exposure to interest rate risk.

Foreign currency risk - since the company took the decision to provide fully against the cost of the investment, the liability for foreign currency loans is no longer effectively hedged by the foreign currency asset and therefore the company does have a small exposure to foreign currency risk.

Interest rate risk - the company has mitigated its risk through negotiation of fixed and zero coupon loan note facilities with its major creditor.

Directors' 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 year. In preparing these 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 which 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.

MEYMOTT STREET ACQUISITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2008

Elective Resolutions

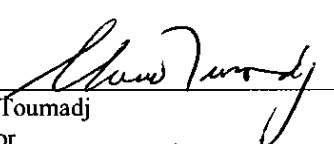
The company has passed elective resolutions to dispense with:

Laying the report and financial statements before a general meeting;

Holding an annual general meeting;

The requirement to re-appoint auditors annually.

By order of the Board,


Saeed Toumadj
Director

Date: 29 June 2009

MEYMOTT STREET ACQUISITIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2008

	Notes	2008 £	2007 £
(Loss)/Profit on foreign exchange transactions		(75,584)	13,365
Operating (Loss)/Profit		(75,584)	13,365
Interest Receivable		399	694
(Loss)/Profit on Ordinary Activities before Taxation		(75,185)	14,059
Tax on loss/profit on ordinary activities	2	-	-
(Loss)/Profit for the Financial Year	10	(75,185)	14,059
Retained (Loss) Brought Forward		(1,943,570)	(1,957,630)
Retained (Loss) Carried Forward		(2,018,755)	(1,943,570)

All amounts relate to continuing activities.

There are no differences between the reported profit on ordinary activities before taxation and the profit for the period on an unmodified historical cost basis.

There were no recognised gains or losses for 2008 or 2007 other than those included in the profit and loss account.

MEYMOTT STREET ACQUISITIONS LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2008

	Notes	£	2008 £	£	2007 £
Fixed Assets					
Investment	4		1		1
Current Assets					
Debtors	6	939		457	
Cash at bank and in hand		557		543	
		1,496		1,001	
Creditors: Amounts Falling Due Within One Year	7	(440,220)		(364,541)	
Net Current Liabilities			(438,724)		(363,539)
Total Assets Less Current Liabilities			(438,723)		(363,538)
Capital and Reserves					
Share capital	9		1		1
Share premium account	10		1,580,031		1,580,031
Profit and loss account	10		(2,018,755)		(1,943,570)
Shareholders' Deficit - Equity	11		(438,723)		(363,538)

The directors are of the opinion that the company is entitled to of Section 249A of the Companies Act 1985 for the year ended 31st August 2008.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

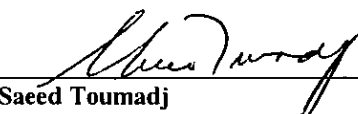
The directors confirm that they are responsible for:


ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board and signed on its behalf by:


Saeed Toumadj
Director


Date

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2008

1 Accounting Policies

Fundamental Accounting Concept/ Basis of Accounting

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain tangible fixed asset investments, and in accordance with applicable accounting standards and the Companies Act 1985.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1(Revised) from the requirement to produce a cashflow statement on the grounds that it is a small company.

Investments

Investments are included at original cost less amounts written off where there has been an impairment in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Going Concern

The directors believe that the company is a going concern despite having significant net liabilities. The company's principal creditor has indicated that to the extent that the loan facilities fall due for repayment it intends to extend such facilities at zero coupon interest for a period of time as to assist the company to continue as a going concern.

Financial Risk Management

The company's multi-national operations and debt financing expose it mainly to the effects of changes in foreign currency. It also has minor exposure to interest rate risk.

Foreign currency risk - since the company took the decision to provide fully against the cost of the investment, the liability for foreign currency loans is no longer effectively hedged by the foreign currency asset and therefore the company does have a small exposure to foreign currency risk.

Interest rate risk - the company has mitigated its risk through negotiation of fixed and zero coupon loan note facilities with its major creditor.

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2008

2 Taxation

	2008	2007
	£	£
(Loss)/Profit before taxation	(75,185)	14,059

Reconciliation of notional corporation tax at standard UK rate of 30%:

Tax on profit/(loss) at 30%	(22,556)	4,218
Not relieved against current expenses	21,784	-
Not relieved on movements on other provisions	772	(136)
Utilisation of losses brought forward	-	(4,082)
	-	-

As at 31st August 2008, the deferred tax asset calculated using a rate of 30% was £148,657 (2007 : £126,873). This has not been recognised due to the uncertainty of its recoverability with a recent history of losses in the company.

3 Directors and Employees

No salaries or wages have been paid to employees, including directors, during the year. There were no employees and no liabilities were incurred in respect of social security or pensions.

4 Investment

	Investments Unlisted
Cost:	£
At 1st September 2007	1,600,762
Re-translation of assets denominated in foreign currency	332,320
At 31st August 2008	1,933,082
Provisions:	
At 1st September 2007	(1,600,761)
Re-translation of provisions denominated in foreign currency	(332,320)
At 31st August 2008	(1,933,081)
Net Book Value:	
At 31st August 2008	1
At 31st August 2007	1

The directors consider that it is appropriate to fully write down the investment of Meymott Street Acquisitions Limited in Dartfish S.A. due to the possibility of rapid technological obsolescence inherent in the Dartfish S.A. software and that the investment currently has no clear prospect of realisation.

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2008

5 Investment Details

Name of company	Holding	Proportion of voting rights and shares held	Aggregate Capital & Reserves/ (Deficit)	Profit/(Loss)
<u>Dartfish S.A.</u>				
- incorporated and registered in Switzerland as a sports broadcasting and technology company.	17,423 "B" ordinary shares	2.81%	SFr 3,864,181 as at 31 December 2008	SFr (1,300,4845) for the year ended 31 December 2008
	26,843 "C" convertible preference shares	33.33%		
	30,597 "D" convertible preference shares	29.94%		

6 Debtors

	2008	2007
	£	£
Amounts owed by Dartfish S.A.	939	457

All the amounts included within debtors are short term.

7 Creditors: Amounts Falling Due Within One Year

	2008	2007
	£	£
Loan notes and accrued discounts (Note 8)	440,220	364,541

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2008

8	Loans	2008	2007
		£	£
	Loan notes & accrued discounts:		
	Amounts repayable:		
	In one year or less, or on demand	<u>440,220</u>	<u>364,541</u>
	<p>The first SFr denominated loan note being £223,217 as at 31st August 2008, (2007 - £184,843) matured on 20th October 2003, since when the loan has been rolling at zero coupon interest on an overnight arrangement.</p> <p>The second SFr denominated loan note being £139,681 as at 31st August 2008, (2007 - £115,668) matured on 5th July 2005. This is also currently rolling forward indefinitely at zero coupon interest on an overnight arrangement.</p> <p>The third SFr denominated loan note being £62,357 as at 31st August 2008, (2007 - £51,638) matured on 1st October 2006. This is also currently rolling forward indefinitely at zero coupon interest on an overnight arrangement.</p> <p>The fourth SFr denominated loan note being £15,904 as at 31st August 2008, (2007 - £12,851) is also rolling forward indefinitely at zero coupon interest on an overnight arrangement.</p>		
9	Share Capital	2008	2007
		£	£
	Authorised		
	Equity Shares		
	10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>
	Allotted		
	Equity Shares		
	100 Allotted, called up and fully paid ordinary share of £0.01	<u>1</u>	<u>1</u>
10	Reserves		
		Share	Profit
		Premium	and Loss
		Account	Account
		£	£
	At 1st September 2007	1,580,031	(1,943,570)
	(Loss)/Profit for the year	-	(75,185)
	At 31st August 2008	<u>1,580,031</u>	<u>(2,018,755)</u>
11	Reconciliation of Shareholders' Deficit	2008	2007
		£	£
	(Loss)/Profit for the financial year	(75,185)	14,059
	Opening shareholders' (deficit)	<u>(363,538)</u>	<u>(377,598)</u>
	Closing shareholders' (deficit)	<u>(438,723)</u>	<u>(363,538)</u>

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2008

12 Post Balance Sheet Events

All loans which matured after the end of the financial year have been rolled at zero coupon interest rate. There were no other significant post balance sheet events

13 Parent Undertaking and Related Parties

The company's immediate parent undertaking is Meymott Street Holdings Limited, incorporated and registered in England. The company's ultimate parent undertaking is Meymott Street Capital Limited, also incorporated and registered in England. Meymott Street Capital Limited does not prepare group financial statements as it is exempt from the requirement to prepare group financial statements by virtue of the fact that the group would be a small group under the criteria referred to in section 248 of the Companies Act 1985.

The Nomura Europe Holdings PLC group of companies, of which Nomura International PLC is the principal UK subsidiary, has the ability to exercise a controlling influence over some of the Meymott Street Group through the Nomura International PLC's holding of warrants to subscribe for ordinary shares in Meymott Street Holdings Limited.

As at 31st August 2008, Nomura International PLC held four loan notes, all rolling interest free on an overnight basis of SFr447,543, SFr280,000, SFr 125,000, and SFr30,000 respectively, all payable by the company. As at 31st August 2008, the total amounts outstanding under these arrangements in respect of capital and accumulated discounts was £440,220 (2007-£364,541) as disclosed in notes 8, 9 and 10 above.

On 13th March 2006, the company had lent SFr 30,000 to Dartfish S.A. at 5.5% net per annum. The company has also provided for this loan due to the inherent uncertainty of the software market for the Dartfish product.