

Dashboard Software Limited

Directors' report and financial
statements

Registered number 4406421

Year ended 30 November 2007

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Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 2007

Principal activities and business review

The principal activity of the company continues to be the provision of hosted business solutions to the intermediary mortgage packaging market

IFonline Group Limited acquired Dashboard Software Limited (formerly known as Nereus Infotek Limited) on the 1st of December 2006. Dashboard Software Limited is now a wholly owned subsidiary of IFonline Group Limited

On the 4th of December Martin Colyer and William Safran were appointed as directors. David Aylmer and David Jones continued to manage the company as joint managing directors until the latter's resignation on 29th February 2008. On the 5th of May 2007 the company name was changed from Nereus Infotek Limited to Dashboard Software Limited.

Following its acquisition Dashboard Software Limited has amended its' financial year to end on the 30th of November to fall in line with the financial year of its parent company IFonline Group Limited

Proposed dividend

The directors do not recommend the payment of a dividend (nil 2006)

Directors and directors' interests

The directors who held office during the year were as follows

Mr Martin Stanley Colyer	Appointed 4 th December 2006
Mr William Safran	Appointed 4 th December 2006
	Resigned 31 st October 2007
Mr David Aylmer	
Mr David Jones	Resigned 29 th February 2008
Mr David Thompson	Appointed 29 th October 2007

None of the directors had any interest as defined by the Companies Act 1985, in the share capital of the company at the beginning or end of the year

Mr Colyer is also a director of the current holding company IFonline Group Limited. Mr Safran resigned as a director of IFonline Group Limited on the 31st October 2007. The holding of shares and share options in the parent company is disclosed in the group accounts.

Political and charitable contributions

The company made neither political nor charitable contributions during the period

Auditors

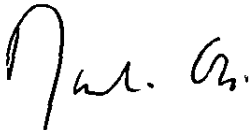
In accordance with Section 384 of the Companies act 1985, each of the persons who are the directors at the time when this report is approved confirms that

(a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) each directors has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

A resolution to appoint Moore Stephens LLP as the company's auditor will be put to the forthcoming Annual General Meeting

By order of the board



M Colyer
Director



D Aylmer
Director

Registered Office
2nd Octagon House
81-83 Fulham High Street
London
SW6 3JW

Statement of directors' responsibilities

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 and of the profit or loss for that period. 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditors Report to the shareholders of Dashboard Software Limited

We have audited the financial statements of Dashboard Software Limited for the year ended 30 November 2007 which are set out pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein. As stated in note 1 to the financial statements, the company was exempt from audit in the prior period and consequently the comparative figures are unaudited.

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 auditor's 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 30 November 2007 and of its loss for the year 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.

St Paul's House
Warwick Lane
LONDON EC4M 7BP

Registered number 4406421 / Year ended 30 November 2007

Moore Stephens LLP
Moore Stephens LLP
Registered Auditors
Chartered Accountants

1 September 2008

Profit and loss account
for the year ended 30 November 2007

		Year to 30 November 2007		11 Months to 30 November 2006 Unaudited	
	Note	£	£	£	£
Turnover					
Cost of sales	1		671,356		527,539
			(17,229)		(106,304)
Gross profit			654,127		421,235
Operating expenses			(805,651)		(429,238)
Operating loss			(151,524)		(8,003)
Interest receivable and similar charges	5		-		-
Interest payable and similar charges	6		(1,370)		(3,233)
(Loss) on ordinary activities before taxation			(152,894)		(11,236)
Tax on profit/(loss) on ordinary activities	7		-		-
Retained (loss) for the year			(152,894)		(11,236)

All turnover is derived from continuing operations

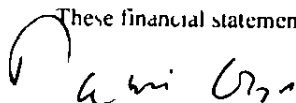
There were no recognised gains and losses during the year other than the result for the year

The notes on pages 8 to 13 form part of these financial statements

Balance sheet
at 30 November 2007

		30 November 2007		30 November 2006	
	Note	£	£	£	Unaudited £
Fixed assets					
Tangible assets	8		5,235		8 509
Current assets					
Debtors	9	145,329		62,853	
Cash at bank and in hand		138,643		-	
		<u>283,972</u>		<u>62,853</u>	
Creditors amounts falling due within one year	10	(563,105)		(192,365)	
Net current assets			(279,133)		(129 512)
Creditors amounts falling due after one year	11	-		-	
Total Assets Less Liabilities			<u>(273,898)</u>		<u>(121 003)</u>
Capital and reserves					
Called up share capital	12		801		801
Share Premium					-
Profit and loss account	13		(274,699)		(121 804)
Shareholders' funds			<u>(273,898)</u>		<u>(121 003)</u>

These financial statements were approved by the board of directors on 7th August 2008 and were signed by



M Colyer
Director



D Aylmer
Director

The notes on pages 8 to 13 form part of these financial statements

Reconciliation of movements in shareholders' funds
for the year ended 30 November 2007

	Year to 30 November 2007	11 Months to 30 November 2006 Unaudited
	£	£
Profit / (Loss) for the year	(152,894)	(11,236)
Opening shareholders' funds	(121,004)	(109,768)
Closing shareholders' funds	<u>(273,898)</u>	<u>(121,004)</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards

In the prior year the company was exempt from audit and consequently the comparative figures are unaudited

The financial statements have been prepared on a going concern basis despite Dashboard Software trading at a loss for the year. Dashboard Software continues to be dependant on the funding supplied by the Group.

Subsequent to the year-end, the turnover for the Group has continued to increase. Shareholders have committed to continue and extend the existing loan facility agreement to the Group to enable it to provide ongoing financial support to the Company so that it can continue as a going concern for at least the next 12 months. As a result the Directors have continued to use the going concern basis for the preparation of the financial statements.

Revenue Recognition

Turnover represents the amounts (excluding value added tax) derived from the principal activity of the business.

Revenue from monthly subscription sales is recognised on a cash basis and annual subscriptions are amortised in equal instalments over the period of the subscription. Revenue from network subscriptions is recognised on an invoice basis. Revenue from integration fees are recognised on an invoice basis upon acceptance from the customer when there are no significant vendor obligations remaining and the collection of the resulting receivable is considered probable.

In March 2006 the part of the business operated by Dashboard Software was merged into IFonline Limited. The business of Dashboard Software is now limited to acting as an agent on behalf of IFonline Limited to collect license payments by either direct debit or standing order.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer hardware and software	}	on a straight-line basis over 36
Furniture, fixtures and office equipment		months with zero residual value

Prior to IFonline Group Limited purchasing Dashboard Software Limited on the 1st of December 2006, depreciation was provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer hardware and software	}	on a straight-line basis over 48
Furniture, fixtures and office equipment		months with zero residual value

Taxation

The charge for taxation is based on the profit or loss for the period.

Deferred taxation

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 that are 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.

Notes (continued)

Pension Costs

The Group operates a defined contribution pension scheme covering the majority of its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The costs of the pension scheme are charged to the profit and loss account as incurred.

Hire Purchase Contracts

The cost of assets held under hire purchase contracts is included under tangible fixed assets and depreciation is provided in accordance with the company's accounting policy for the class of asset concerned. The interest is charged using the sum of digits method over the contract term and the capital element of future contract payments is included within creditors.

Cashflow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from preparing a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

2 (Loss) on ordinary activities before taxation

	Year to 30 November 2007	11 Months to 30 November 2006 Unaudited
	£	£
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Auditors' remuneration	11,513	17,275
Depreciation and other amounts written off tangible fixed assets on assets held under hire purchase	7,352	3,806
	<u> </u>	<u> </u>

3 Remuneration of directors

	Year to 30 November 2007	11 Months to 30 November 2006 Unaudited
	£	£
Directors' emoluments (including benefits in kind)	151,434	49,792
	<u> </u>	<u> </u>
Company contributions to money purchase pension schemes	18,000	12,000
	<u> </u>	<u> </u>

The amount paid to the highest paid director during the year amounted to £75,760 (£24,896 2006). There were two directors accruing benefits under a money purchase scheme. £9,000 (£12,000 2006) was paid into a money purchase scheme in respect of the highest paid director.

4 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows

	Number of employees 2007	Number of employees Unaudited 2006
Administration	1	-
Technical and support	7	6
Sales and marketing	2	3
	<u>10</u>	<u>9</u>

There are no persons employed by IFOonline Group Limited

The aggregate payroll costs of these persons were as follows

	2007 £	2006 Unaudited £
Wages and salaries	401,738	268,676
Social security costs	51,081	29,292
Other pension costs	18,612	12,000
	<u>471,431</u>	<u>309,968</u>

5 Interest receivable and similar income

	Year to 30 November 2007 £	11 months to 30 November 2006 Unaudited £
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>

6 Interest payable and similar charges

	Year to 30 November 2007 £	11 months to 30 November 2006 Unaudited £
Bank charges and interest payable	1,370	3,233
	<u>1,370</u>	<u>3,233</u>

Notes (continued)

7 Taxation

There is no tax charge for the year due to the availability of losses. The company has tax losses available to offset against profits of the same trade amounting to approximately £219,000 (2006 £81,700)

The amount of deferred tax liability not recognised related to accelerated capital allowances on tangible fixed assets is £0 (2006 £248)

8 Tangible fixed assets

Depreciation policy has been changed from 4 years Straight Line to 3 years straight line. This brings the accounting policy into line with the policies of the IFOnline group of companies

	Computer hardware and software £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At start of year	31,829	4,390	36,219
Additions	3,324	1,095	4,419
Disposals	(14,637)	-	(14,637)
	<hr/>	<hr/>	<hr/>
At end of year	20,516	5,485	26,001
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At start of year	25,263	2,447	27,710
Charge for year	5,869	1,483	7,352
Disposals	(14,296)	-	(14,296)
	<hr/>	<hr/>	<hr/>
At end of year	16,836	3,930	20,766
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 November 2007	3,680	1,555	5,235
	<hr/>	<hr/>	<hr/>
At 30 November 2006	6,566	1,943	8,509
	<hr/>	<hr/>	<hr/>

9 Debtors

	Year to 30 November 2007 £	11 Months to 30 November 2006 Unaudited £
Trade debtors	127,406	56,228
Prepayments and accrued income	7,349	1,965
Taxation and social security	-	4,660
Amounts owed by group companies	10,574	-
	<hr/>	<hr/>
	145,329	62,853
	<hr/>	<hr/>

Notes (continued)

10 Creditors amounts falling due within one year

	30 November 2007	11 Months to 30 November 2006 Unaudited
	£	£
Bank Loans and Overdrafts	-	19,769
Trade creditors	26,385	45,210
Amounts owed to Group undertakings	411,696	-
Taxation and social security	26,052	30,455
Other Creditors	6,609	17,153
Accruals and deferred income	92,363	79,778
	<u>563,105</u>	<u>192,365</u>

11 Commitments

- (a) There were no capital commitments at the end of the current or previous financial year
- (b) Annual commitments under non-cancellable operating leases are as follows

	2007 Land and Buildings £	2007 Other £	2006 Land and Buildings £	2006 Other £
Operating leases which expire				
Within one year	-	-	12,750	-
In the second to fifth years inclusive	-	-	-	-
Over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>12,750</u>	<u>-</u>

12 Called up share capital

	30 November 2007	11 Months to 30 November 2006 Unaudited
	£	£
<i>Authorised</i>		
Equity 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Equity 801 Ordinary shares of £1 each	<u>801</u>	<u>801</u>

Notes (continued)

13 Profit and loss account

	Year to 30 November 2007 £	11 Months to 30 November 2006 Unaudited £
At beginning of year	(121,804)	(110,568)
Retained profit/(loss) for the year	(152,895)	(11,236)
	<hr/>	<hr/>
At end of year	(274,699)	(121,804)
	<hr/>	<hr/>

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The consolidated accounts of this group are available to the public and may be obtained from Octagon House, 81-83 Fulham High Street, London, SW6 3JW. The ultimate parent company is IPhone Group Limited, incorporated in England and Wales.

15 Related Party Transactions

The company has taken an exemption available in FRS 8 Related Party Transactions, allowing non disclosure of transactions with entities that are part of the same group. The company qualifies for the exemption on the grounds that it is a wholly owned subsidiary and consolidated financial statements are publicly available.