

**4 PROJECTS HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**Company Registration Number 05279498**

WEDNESDAY



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**4 PROJECTS HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**4 PROJECTS HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 31 MARCH 2011**

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**The board of directors**

C Baty  
R A Vertigan  
S P Edwards

**Business address**

The Teleport  
Doxford International  
Sunderland  
Tyne and Wear  
SR3 3XD

**Registered office**

The Teleport  
Doxford International  
Sunderland  
Tyne and Wear  
SR3 3XD

**Auditor**

RSM Tenon Audit Limited  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

## 4 PROJECTS HOLDINGS LIMITED

### THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

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The directors present their report and the financial statements of the company for the year ended 31 March 2011

#### Principal activities

The company's principal activity is that of a holding company

#### Directors

The directors who served the company during the year were as follows

C Baty  
S Nelson  
R A Vertigan  
S P Edwards

C Baty was appointed as a director on 25 January 2011

S Nelson resigned as a director on 25 January 2011

#### Directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**4 PROJECTS HOLDINGS LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2011**

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**Auditor**

Having been appointed during the year RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



C Baty  
Director

Approved by the directors on 26 July 2011

**4 PROJECTS HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4**  
**PROJECTS HOLDINGS LIMITED**  
**YEAR ENDED 31 MARCH 2011**

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We have audited the financial statements of 4 Projects Holdings Limited for the year ended 31 March 2011 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**4 PROJECTS HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4**  
**PROJECTS HOLDINGS LIMITED** *(continued)*

**YEAR ENDED 31 MARCH 2011**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Kevin Rooney, Senior Statutory Auditor  
For and on behalf of

RSM Tenon Audit Limited  
Statutory Auditor  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

26 July 2011

**4 PROJECTS HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
<b>Turnover</b>		—	—
<b>Operating profit</b>		—	—
Income from shares in group undertakings	2	1,165,000	1,950,000
<b>Profit on ordinary activities before taxation</b>		1,165,000	1,950,000
Tax on profit on ordinary activities	3	—	—
<b>Profit for the financial year</b>		<u>1,165,000</u>	<u>1,950,000</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

The notes on page 6 form part of these financial statements



**4 PROJECTS HOLDINGS LIMITED***Registered Number 05279498***BALANCE SHEET****31 MARCH 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Investments	5		568,032		568,032
<b>Current assets</b>					
Cash at bank		1,169		1,169	
<b>Creditors: Amounts falling due within one year</b>	6	(550,801)		(550,801)	
<b>Net current liabilities</b>			(549,632)		(549,632)
<b>Total assets less current liabilities</b>			<u>18,400</u>		<u>18,400</u>
<b>Capital and reserves</b>					
Called-up share capital	9		1,890		1,890
Share premium account	10		16,490		16,490
Other reserves	10		20		20
<b>Shareholders' funds</b>	10		<u>18,400</u>		<u>18,400</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 26 July 2011, and are signed on their behalf by

R A Vertigan  
Director



The notes on page 7 form part of these financial statements

**4 PROJECTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**1. Accounting policies**

**Basis of accounting**

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

**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

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument

**4 PROJECTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**1. Accounting policies (continued)**

**Investments**

Investments in subsidiaries are included in the financial statements at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of impairment.

**Consolidation**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

**2. Income from shares in group undertakings**

	2011 £	2010 £
Income from group undertakings	<u>1,165,000</u>	<u>1,950,000</u>

**3. Taxation on ordinary activities**

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%).

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,165,000</u>	<u>1,950,000</u>
Profit on ordinary activities by rate of tax	326,200	546,000
Effects of Non taxable income	<u>(326,200)</u>	<u>(546,000)</u>
Total current tax	<u>-</u>	<u>-</u>

**4. Dividends**

**Equity dividends**

	2011 £	2010 £
Paid during the year		
Dividends on equity shares	<u>1,165,000</u>	<u>1,950,000</u>

**4 PROJECTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**5. Investments**

	<i><b>Total</b></i> <b>£</b>
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	568,032
<b>Net book value</b>	
At 31 March 2011 and 31 March 2010	568,032

The company owns 100% of the issued share capital of the companies listed below, except for 4Retail Limited (87%)

All of the companies listed below are incorporated in the United Kingdom. The principal activities of the companies are that of software development, except for 4Projects Management Limited which is dormant

**Aggregate capital and reserves**

4Projects Ltd	2,468,926	2,287,899
4Projects Management Limited	(3,569)	(3,569)
4Retail Limited	(589,377)	(369,710)

**Profit and (loss) for the year**

4Projects Ltd	1,346,027	2,080,627
4Projects Management Limited	-	-
4Retail Limited	(219,667)	(370,630)

4Projects Holdings Ltd owns all of the 2,501 issued shares in 4Projects Inc. A company based in the USA which commenced its first period of trading in Nov 2010. 4Projects Inc was incorporated in Delaware before trading began.

The directors believe that the carrying value of the investment is supported by their underlying net assets.

**6. Creditors: Amounts falling due within one year**

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Amounts owed to group undertakings	550,800	550,800
Other creditors	1	1
	<u>550,801</u>	<u>550,801</u>

Amounts owed to group companies are unsecured, interest free and have no fixed repayment date.

**7. Contingencies**

Bank loans in Riverside Acquisitions Limited (a group company) are secured against the assets of all group companies: Riverside Topco Limited, Riverside Acquisitions Limited, 4Projects Holdings Limited, 4Projects Management Limited, 4Retail Limited and 4Projects Ltd.

**4 PROJECTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**8. Related party transactions**

Auditors' remuneration of £300 (2010 £500) was borne by 4Projects Ltd, a subsidiary company. Income from shares in group undertakings have been disclosed in note 3. Dividends paid to Riverside Acquisitions Limited, the immediate parent entity, have been disclosed in note 4.

**9. Share capital**

Allotted and called up:

	2011		2010	
	No	£	No	£
101,550 Ordinary shares - £0.01862				
paid of £0.01862 each	<u>101,550</u>	<u>1,890</u>	<u>101,550</u>	<u>1,890</u>

**10. Reconciliation of shareholders' funds and movement on reserves**

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	1,890	16,490	20	—	18,400
Profit for the year	—	—	—	1,950,000	1,950,000
Equity dividends	—	—	—	(1,950,000)	(1,950,000)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Balance brought forward	1,890	16,490	20	—	18,400
Profit for the year	—	—	—	1,165,000	1,165,000
Equity dividends	—	—	—	(1,165,000)	(1,165,000)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Balance carried forward	<u>1,890</u>	<u>16,490</u>	<u>20</u>	<u>—</u>	<u>18,400</u>

**11. Ultimate controlling party**

At 31 March 2011, the company's ultimate parent company was Riverside Topco Limited.

In the opinion of the directors, there is no ultimate controlling party of the company as no individual has control of more than 50% of the share capital of Riverside Topco Limited.