

THE ACTIVE NETWORK (EU) LTD  
(FORMERLY WINGATEWEB LIMITED)  
FINANCIAL STATEMENTS  
31 DECEMBER 2007

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# **THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**


## **FINANCIAL STATEMENTS**

**PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007**

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# **THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	S C Pietrzak S J Kemper
<b>Company secretary</b>	Taylor Wessing Secretaries Limited
<b>Registered office</b>	Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX
<b>Auditors</b>	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London, NW1 4QS

# **THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

## **THE DIRECTORS' REPORT**

### **PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007**

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The directors present their report and the audited financial statements of the company for the period from 27 April 2007 to 31 December 2007

#### **Principal activity**

The company was incorporated on 27 April 2007 as Wingateweb Limited. On 14 May 2007 it changed its name to Wingateweb Delaware Limited. On 27 February 2008 the company changed its name to The Active Network (EU) Ltd. The company commenced trading from 2 August 2007.

The principal activity of the company during the period was marketing and support services.

#### **Directors**

The directors who served the company during the period are as follows:

D E Johnson	(Appointed 2 August 2007)
Fletcher Kennedy Directors Limited	(Served from 27 April 2007 to 2 August 2007)

S C Pietrzak was appointed as a director on 19 February 2008.

S J Kemper was appointed as a director on 19 February 2008.

D E Johnson resigned as a director on 19 February 2008.

#### **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 period. 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,

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 that 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.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

**THE DIRECTORS' REPORT** *(continued)*

**PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007**

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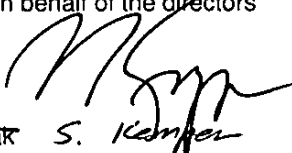
**Auditors**

Blick Rothenberg were appointed as auditors during the period and a resolution to re-appoint them for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors

  
~~S. Pietrzak~~ S. Kempster  
Director

Approved by the directors on 7 Oct 2008

# **THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

**PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007**

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We have audited the financial statements of The Active Network (EU) Ltd (formerly Wingateweb Limited) for the period from 27 April 2007 to 31 December 2007 on pages 6 to 11, which have been prepared on the basis of 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 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 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.

**THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED) *(continued)***

**PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007**

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**Opinion**

In our opinion

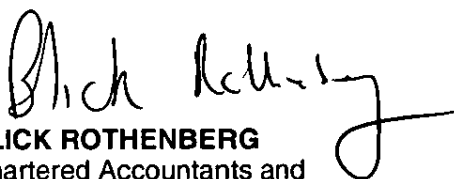
the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended,

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

12 York Gate  
Regent's Park  
London, NW1 4QS

17 October 2008

  
**BLICK ROTHENBERG**  
Chartered Accountants and  
Registered Auditors

**THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)**

**PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007**

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	Note	Period from 27 Apr 07 to 31 Dec 07 £
Turnover	2	134,884
Administrative expenses		(124,895)
Operating profit	3	9,989
Interest receivable		29
Profit on ordinary activities before taxation		10,018
Tax on profit on ordinary activities	4	(1,981)
Profit for the financial period		<u>8,037</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 period as set out above



# THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)

## BALANCE SHEET

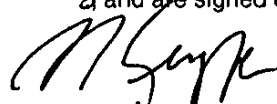
31 DECEMBER 2007

	Note	£	31 Dec 07 £
<b>Fixed assets</b>			
Tangible assets	5		1,292
<b>Current assets</b>			
Debtors	6	26,457	
Cash at bank		<u>103,693</u>	
		130,150	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(123,403)</u>	
<b>Net current assets</b>			<u>6,747</u>
<b>Total assets less current liabilities</b>			<u>8,039</u>
<b>Capital and reserves</b>			
Called-up equity share capital	9		2
Profit and loss account	10		<u>8,037</u>
<b>Shareholders' funds</b>	11		<u>8,039</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 7 Oct 2008 and are signed on their behalf by

S Pietrzak  
Director

  
S. Kemper  
CFO

# THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007

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### 1. Accounting policies

#### 1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention

#### 1.2 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

#### 1.3 Turnover

Turnover represents amounts receivable for services, net of VAT

#### 1.4 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

Equipment - 33% straight line

#### 1.5 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### 1.6 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, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the 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

#### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

#### 1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

### 2. Turnover

Overseas turnover amounted to 100.00% of the total turnover for the period

# THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007

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### 3. Operating profit

Operating profit is stated after charging

	Period from 27 Apr 07 to 31 Dec 07 £
Directors' emoluments	—
Depreciation of owned fixed assets	127
Auditors' remuneration	3,000
Operating lease costs - land and buildings	<u>19,386</u>

### 4. Taxation on ordinary activities

#### (a) Analysis of charge in the period

	Period from 27 Apr 07 to 31 Dec 07 £
Current tax	
UK Corporation tax based on the results for the period at 20%	<u>1,981</u>
Total current tax	<u>1,981</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20%

	Period from 27 Apr 07 to 31 Dec 07 £
Profit on ordinary activities before taxation	<u>10,018</u>
Profit on ordinary activities by rate of tax	2,004
Capital allowances in excess of depreciation	<u>(23)</u>
Total current tax (note 4(a))	<u>1,981</u>

# THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007

### 5. Tangible fixed assets

	Plant and machinery etc. £
<b>Cost</b>	
Additions	1,419
<b>At 31 December 2007</b>	<u>1,419</u>
<b>Depreciation</b>	
Charge for the period	127
<b>At 31 December 2007</b>	<u>127</u>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<u>1,292</u>

### 6. Debtors

	31 Dec 07 £
VAT recoverable	7,326
Other debtors	19,131
	<u>26,457</u>

### 7. Creditors: Amounts falling due within one year

	31 Dec 07 £
Trade creditors	28,583
Amounts owed to group undertakings	85,189
Corporation tax	1,981
Other creditors	7,650
	<u>123,403</u>

### 8. Related party transactions and controlling party

In the opinion of the directors the immediate controlling party is The Active Network Inc

In the opinion of the directors there is no ultimate controlling party

Name (Relationship)	Transaction	Amount 2007 £	Amount due (to)/from 2007 £
The Active Network Inc (Parent company)	Sales Loan	134,884 220,072	(85,188) —

# THE ACTIVE NETWORK (EU) LTD (FORMERLY WINGATEWEB LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 APRIL 2007 TO 31 DECEMBER 2007

### 9. Share capital

	31 Dec 07 No	£
<b>Authorised share capital:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

On incorporation the company issued two ordinary shares of £1 each at par, in order to establish the capital structure of the company

### 10. Profit and loss account

	Period from 27 Apr 07 to 31 Dec 07 £
Profit for the financial period	<u>8,037</u>
Balance carried forward	<u>8,037</u>

### 11. Reconciliation of movements in shareholders' funds

	31 Dec 07 £
Profit for the financial period	8,037
New ordinary share capital subscribed	<u>2</u>
Net addition to shareholders' funds	<u>8,039</u>
Closing shareholders' funds	<u>8,039</u>

### 12. Ultimate parent company

The parent undertaking is The Active Network Inc , a company incorporated in Delaware in the United States of America Group financial statements are not publicly available