

**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 5 DECEMBER 2007 TO 30 APRIL 2008**

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**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

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For The Period 5 December 2007 to 30 April 2008**

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**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**COMPANY INFORMATION**

**For The Period 5 December 2007 to 30 April 2008**

**DIRECTORS:**

R R Haddow  
Miss A Madhas

**SECRETARY:**

Miss A Madhas

**REGISTERED OFFICE:**

Cornwall Buildings  
45 - 51 Newhall Street  
Birmingham  
B1 3QR

**REGISTERED NUMBER:**

6445814 (England and Wales)

**AUDITORS:**

Rochesters LLP  
Registered Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
B3 1TR

# **CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

## **REPORT OF THE DIRECTORS For The Period 5 December 2007 to 30 April 2008**

The directors present their report with the financial statements of the company for the period 5 December 2007 to 30 April 2008.

### **INCORPORATION**

The company was incorporated on 5 December 2007, and did not trade during the period.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of an investment company.

### **REVIEW OF BUSINESS**

This was the first period of operations by the company and one transaction, being the investment in E2Mail Limited, occurred just prior to the period end. E2Mail Limited operates in the e-mail marketing business which the Directors consider to be a rapidly growing market and therefore it is anticipated that the investment in this venture will provide good returns in the near future. The business also provides synergy opportunities for other Group companies which the Directors will seek to exploit in the coming year.

The Directors will continue to seek other such investment opportunities, focusing on companies that are either basically sound but have been mismanaged or are at an early stage of development but need funds to move to the next stage.

### **DIVIDENDS**

No dividends will be distributed for the period ended 30 April 2008.

### **DIRECTORS**

The directors who have held office during the period from 5 December 2007 to the date of this report are as follows:

R R Haddow - appointed 5 December 2007

Miss A Madhas - appointed 5 December 2007

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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;
- 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 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**REPORT OF THE DIRECTORS  
For The Period 5 December 2007 to 30 April 2008**

**AUDITORS**

The auditors, Rochesters LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'A Madhas', written over the text 'ON BEHALF OF THE BOARD:'.

Miss A Madhas - Director

24 October 2008

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

We have audited the financial statements of Capital Ideas Investment Management Ltd for the period ended 30 April 2008 on pages five to nine. These financial statements have been prepared under 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 on page two.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

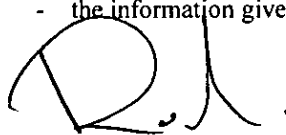
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

### **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 April 2008 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 Report of the Directors is consistent with the financial statements.



Rochesters LLP  
Registered Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
B3 1TR

24 October 2008

**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**PROFIT AND LOSS ACCOUNT**  
**For The Period 5 December 2007 to 30 April 2008**

	Notes	£
<b>TURNOVER</b>		-
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-
Tax on profit on ordinary activities	4	-
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		-

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses for the period.

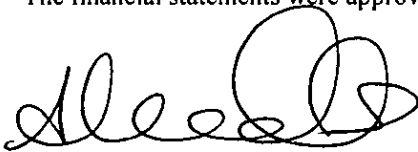
The notes form part of these financial statements

**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**BALANCE SHEET**  
**30 April 2008**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	5		5,000
<b>CURRENT ASSETS</b>			
Debtors	6	46,000	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>50,000</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(4,000)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		<u>1,000</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u><u>1,000</u></u>

The financial statements were approved by the Board of Directors on 24 October 2008 and were signed on its behalf by:



Miss A Madhas - Director

The notes form part of these financial statements



**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
For The Period 5 December 2007 to 30 April 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

The company was dormant throughout the period ended 30 April 2008.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Related Party Transactions**

As 90% or more of the company's voting rights are controlled within the group headed by Capital Ideas Plc and the company is consolidated within the publicly available accounts of Capital Ideas Plc, the company is exempt from the requirements of FRS 8 to disclose related party transactions with other members of the group.

**Cash flow statement exemption**

As 90% or more of the company's voting rights are controlled within the group headed by Capital Ideas Plc, and the company is consolidated within the publicly available accounts of Capital Ideas Plc, the company is exempt from the requirement to provide a cash flow statement within these financial statements.

**2. STAFF COSTS**

There were no staff costs for the period ended 30 April 2008.

The average monthly number of employees during the period was as follows:

Management	2
------------	---

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	£
Directors' emoluments	-

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**5. FIXED ASSET INVESTMENTS**

	Interest in associate undertakings £
<b>COST</b>	
Additions	5,000
At 30 April 2008	5,000
<b>NET BOOK VALUE</b>	
At 30 April 2008	5,000

**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Period 5 December 2007 to 30 April 2008**

**5. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Associated Company**

**E2Mail Limited**

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 50.00

	31.5.07
	£
Aggregate capital and reserves	<u>100</u>

The Directors believe that whilst the company has a shareholding of 50% in E2Mail Limited and has representation on the Board, it does not have control and hence E2Mail Limited is accounted for as an associate as opposed to a subsidiary.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Amounts owed by group undertakings	1,000
Other debtors	45,000
	<u>46,000</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other creditors	50,000
	<u>50,000</u>

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
			<u>1,000</u>

1,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

**9. RESERVES**

	Profit and loss account £
Profit for the period	-
At 30 April 2008	<u>-</u>

**10. ULTIMATE PARENT COMPANY**

The ultimate parent company is Capital Ideas Plc, which is incorporated in England and Wales. No sole individual has control of Capital Ideas Plc.

**CAPITAL IDEAS INVESTMENT MANAGEMENT LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Period 5 December 2007 to 30 April 2008**

**11. RELATED PARTY DISCLOSURES**

R Haddow, a director, is also a significant shareholder in Monument Capital Partners Limited ("Monument"). During the period Monument made payments of £50,000 on the company's behalf in respect of investments in (£5,000) and loans made to (£45,000) E2Mail Limited. At the period end £50,000 was owed to Monument.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	-
Issue of shares	1,000
<b>Net addition to shareholders' funds</b>	<b>1,000</b>
Opening shareholders' funds	-
<b>Closing shareholders' funds</b>	<b>1,000</b>
 Equity interests	 <b>1,000</b>