

Company Registration No. 6475355 (England and Wales)

EASYROOMMATE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

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EASYROOMMATE LIMITED

COMPANY INFORMATION

Directors	J Pons	(Appointed 16 January 2008)
	K Goudiaby	(Appointed 22 July 2008)

Secretary	K Goudiaby
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Company number	6475355
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Registered office	Unit 7 Glenthorne Mews 115A Glenthorne Road London W6 0LJ
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EASYROOMMATE LIMITED

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EASYROOMMATE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the period ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company is that of a service company offering customer service and moderation for website owners.

The company was incorporated on 16 January 2008 as ERM Limited and on 11 August 2008 changed its name to Easyroommate Limited.

Trading commenced on 16 January 2008.

The principal risks and uncertainties facing the company are detailed in Note 14 to the financial statements.

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

Results and dividends

The results for the period are set out on page 2.

Directors

The following directors have held office since 16 January 2008:

Form 10 Directors FD Limited	(Appointed 16 January 2008 and resigned 16 January 2008)
J Pons	(Appointed 16 January 2008)
K Goudiaby	(Appointed 22 July 2008)

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 2 days expenses.

On behalf of the board

K Goudiaby

Director

2 October 2009



EASYROOMMATE LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2008

		Period ended 31 December 2008 \$
	Notes	
Continuing operations		
Revenue	2	670,319
Cost of sales		(51,912)
Gross profit		618,407
Administrative expenses		(708,024)
Operating loss	3	(89,617)
Finance income	4	37
Loss on ordinary activities before taxation		(89,580)
Income tax expense	5	-
Loss for the period	10	(89,580)

There are no recognised gains and losses other than those passing through the profit and loss account.



EASYROOMMATE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2008

	Notes	Share capital \$	Retained earnings \$	Total Equity \$
As at 16 January 2008		-	-	-
Issue of share capital		1	-	1
Loss for the financial period	10	-	(89,580)	(89,580)
As at 31 December 2008		<u>1</u>	<u>(89,580)</u>	<u>(89,579)</u>



EASYROOMMATE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

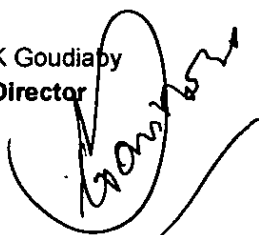
	Notes	2008 \$	\$
ASSETS			
Non current assets			
Property, plant and equipment	6		<u>5,497</u>
LIABILITIES			
Current liabilities			
Borrowings	7	(7,558)	
Trade and other payables	8	<u>(76,041)</u>	
Net current liabilities			<u>(83,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(78,102)</u></u>
SHAREHOLDERS' EQUITY			
Called up share capital	9		1
Other reserves	10		11,477
Profit and loss account	10		<u>(89,580)</u>
TOTAL EQUITY	11		<u><u>(78,102)</u></u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 2 October 2009

K Goudiaby
Director



EASYROOMMATE LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2008

		Period ended 31 December 2008
	Notes	\$
Cash outflows from operating activities	1	(12,497)
Investing activities		
Interest received		37
Foreign currency translation		11,477
Payments to acquire tangible assets		(6,575)
Cashflows used in Investing activities		4,939
Cash and cash equivalents at end of period		(7,558)

EASYROOMMATE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2008

1	Cash flows from operating activities	2008
		\$
	Operating loss	(89,617)
	Depreciation of tangible assets	1,078
	Increase in trade and other payables	76,042
	Cash outflows from operating activities	(12,497)

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

1.1 Basis of preparation

Easyroommate Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of its registered office is Unit 7, Glenthorne Mews 115A, Glenthorne Road, London, W6 0LJ.

The registered number of the company is 06475355.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRSs'), International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The company's financial statements have been prepared under the historical cost convention or fair value where appropriate.

1.2 Sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

1.3 Presentational and functional currency

These financial statements are presented in US Dollars, which is the company's functional currency.

1.4 New standards and interpretations

During the period the International Accounting Standards Board ('IASB') issued the following standards which are effective after the balance sheet date. These standards are not effective for and have not been applied in the preparation of this financial information. The directors do not anticipate that the adoption of these standards will have a material impact on the Company's financial statements on adoption.

International Accounting Standards (IFRS/IAS)		Effective date
IFRS 2	Amendments to Share-based payments - Vesting Conditions and Cancellations	1 January 2009
IFRS 3	Business combinations (revised 2008)	1 July 2009
IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations (revised May 2008)	1 July 2009
IFRS 8	Operating Segments	1 January 2009
IAS 1	Presentation of Financial Statements (revised 2007 and 2008)	1 January 2009
IAS 16	Property, Plant and Equipment (revised 2008)	1 January 2009
IAS 19	Employee benefits (revised 2008)	1 January 2009
IAS 23	Borrowing Costs (revised 2007 and 2008)	1 January 2009
IAS 32	Financial Instruments: Presentation (revised 2008)	1 January 2009
IAS 36	Impairment of Assets	1 January 2009
IAS 39	Financial instruments: Recognition and Measurement (revised 2008)	1 January 2009

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

1 Accounting policies

(continued)

1.5 Revenue

Revenue represents sales and services to third party customers in the internet sector, stated net of any applicable value added tax. Revenue is recognised when services are provided.

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The carrying value of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at the following rates per annum to write off the cost of property, plant and equipment, less estimated residual value, from the date on which they are brought into use:

Fixtures, fittings & equipment	5 years straight line basis
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1.7 Financial Instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

The financial instruments, excluding current receivables and payables comprise cash and overdraft. The directors consider the fair value not to be materially different to the carrying value for the financial instruments. During the years under review, the company did not enter into derivative transactions and did not undertaken trading in any financial instruments.

1.8 Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents net of outstanding bank overdrafts.

1.9 Trade and other payables

Trade and other payables are recognised and carried at original invoice amount. Accruals are recognised and carried at the amounts expected to be paid for the goods or services received but not invoiced at the balance sheet date.

1.10 Financial liabilities and equity

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 company after deducting all of its liabilities.

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

1 Accounting policies

(continued)

1.11 Share capital

The company has one class of ordinary share, which carries no rights to fixed income. All ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regard to the company's residual assets.

Ordinary shares are classified as equity and recorded at fair value on initial recognition received, net of direct issue costs.

1.12 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.13 Income tax expense

The taxation charge represents the sum of current tax and deferred tax.

The tax currently payable is based on the taxable loss for the period using the tax rates that have been enacted or substantially enacted by the balance sheet date. Taxable loss differs from the net loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

1.14 Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the group financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

1.15 Foreign currency translation

Transactions in currencies other than US Dollars, the presentational and functional currency of the Company, are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the income statement for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in equity, where the changes in fair value are recognised directly in equity.

2 Segmental information

The directors are of the opinion that under IAS 14 - 'Segmental Information', the company operates in one primary business segment, being that of internet based residential letting website.

All activities are carried out wholly in the United Kingdom.

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

3	Operating loss	2008
		\$
	Operating loss is stated after charging:	
	Depreciation of tangible assets	1,078
	Operating lease rentals	51,500
	and after crediting:	
	Profit on foreign exchange transactions	(149,909)
		<u><u> </u></u>
4	Finance income	2008
		\$
	Bank interest	37
		<u> </u>
		<u>37</u>
		<u><u> </u></u>
5	Taxation	2008
		\$
	Current tax charge	-
		<u><u> </u></u>
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(89,580)
		<u><u> </u></u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.00%	(19,708)
	Effects of:	
	Other tax adjustments	19,708
		<u> </u>
	Current tax charge	-
		<u><u> </u></u>

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

6 Property, plant and equipment

	Fixtures, fittings & equipment \$
Cost	
At 16 January 2008	-
Additions	6,575
	<hr/>
At 31 December 2008	6,575
	<hr/>
Depreciation	
At 16 January 2008	-
Charge for the period	1,078
	<hr/>
At 31 December 2008	1,078
	<hr/>
Net book value	
At 31 December 2008	5,497
	<hr/> <hr/>

7 Borrowings

2008
\$

Bank loans and overdrafts	7,558
	<hr/> <hr/>

8 Trade and other payables

2008
\$

Amounts owed to parent and fellow subsidiary undertakings	36,240
Taxes and social security costs	39,077
Accruals and deferred income	724
	<hr/>
	76,041
	<hr/> <hr/>

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

9 Share capital	2008
	£
Authorised	
100 Ordinary shares of £1 each	100
	<u> </u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1
	<u> </u>

The company was incorporated on 16 January 2008 with an authorised share capital of £100 comprising 100 ordinary shares of £1 each of which one £1 ordinary share has been allotted but not fully paid.

10 Statement of movements on reserves

	Other reserves (see below) \$	Profit and loss account \$
Loss for the period	-	(89,580)
Movement during the period	11,477	-
	<u> </u>	<u> </u>
Balance at 31 December 2008	11,477	(89,580)
	<u> </u>	<u> </u>
Other reserves		
Reserves provided for by the Articles of Association		
Foreign currency translation reserve movement	11,477	
	<u> </u>	
Balance at 31 December 2008	11,477	
	<u> </u>	

11 Reconciliation of movements in shareholders' funds

	2008
	\$
Loss for the financial period	(89,580)
Proceeds from issue of shares	1
Movements on other reserves	11,477
	<u> </u>
Net depletion in shareholders' funds	(78,102)
Opening shareholders' funds	-
	<u> </u>
Closing shareholders' funds	(78,102)
	<u> </u>

EASYROOMMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

12 Financial commitments

At 31 December 2008 the company had no financial commitments.

13 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2008 Number
Directors and administrative staff	7

Employment costs

	2008 \$
Wages and salaries	562,888
Social security costs	60,259
	623,147

14 Financial instruments

The Company's financial instruments comprise cash, receivables and payables that arise from its operations. All receivables and payables are due to be settled within one year and have been excluded from the disclosures below.

The directors consider that the carrying amounts of receivables, cash and payables all approximate to their fair values.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Company currently finances itself through its operations and interest income relating to the funds received from those operations. It has an interest bearing short term overdraft.

Interest receivable on bank deposits will be affected by fluctuations in interest rates.

Liquidity risk

Liquidity risk arises from the company's management of working capital. It is the risk that the company may encounter difficulties in meeting its financial obligations as they fall due. The directors consider that there is no significant liquidity risk as the company has ample cash resources to continue its operations.

Credit risk

The Company's financial instruments comprise cash deposits. Its strategy is to only invest in low credit risk.