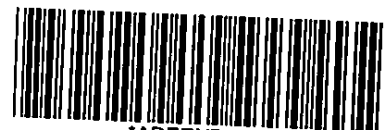


COPERNIC UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

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Company Registration Number
06827509

COPERNIC UK LIMITED
FINANCIAL STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2010

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COPERNIC UK LIMITED
THE DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2010

The directors are pleased to present their annual report and the unaudited financial statements of the company for the year ended 28 FEBRUARY 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to act as a business and management consultant and other financial intermediation

THE DIRECTORS AND THEIR INTERSETS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

| | Ordinary Shares of £1 00 each at 28 FEBRUARY 2010 |
|------------------------------|--|
| AGNIESZKA SZMIT | 500 |
| ADRIAN STANISLAW RAJCAKOWSKI | 500 |

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company at the end of the period and of the profit and loss for the period

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 4, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 2006. The directors 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

SMALL COMPANY PROVISIONS

The members have not required the company to obtain an audit in accordance with section 476 of Companies Act 2006

For the year ending 28 February 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies

Approved by the Directors on 11 November 2010


AGNIESZKA SZMIT
Director

COPERNIC UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010

| | <u>Notes</u> | <u>2010</u> |
|---|--------------|-------------------|
| | | £ |
| Turnover | 1 | 37,469 |
| Cost of sales | | 601 |
| Gross Profit | | 36,868 |
| Administrative expenses | | 36,532 |
| Operating Profit /(Loss) | 2 | 336 |
| Tax on profit on ordinary activities | 3 | 70 |
| Retained Profit /(Loss) for the Financial Year | | <u>266</u> |

The company has no recognised gains or losses other than the results for the year as set out above

All of the activities of the company are classed as continuing

COPERNIC UK LIMITED
BALANCE SHEET
AS AT 28 FEBRUARY 2010

| | <u>Notes</u> | <u>2010</u> |
|---|--------------|---------------------------|
| <u>FIXED ASSETS</u> | | £ |
| Tangible Assets | | NIL |
| Intangible Assets | | NIL |
| | | <hr/> <u>NIL</u> |
| <u>CURRENT ASSETS</u> | | |
| Debtors | 4 | 125 |
| Cash at Bank and in hand | | 2,967 |
| | | <hr/> <u>3,092</u> |
| <u>CREDITORS</u> Amounts falling due within one year | 5 | <u>1,826</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | <u>1,266</u> |
| <u>CREDITORS</u> Amounts falling due after one year | 6 | <u>NIL</u> |
| <u>NET ASSETS</u> | | <u>1,266</u> |
| <u>CAPITAL AND RESERVES</u> | | |
| Called-up equity share capital | 7 | 1,000 |
| Loss brought forward | | NIL |
| Profit/Loss for the year | | 266 |
| <u>TOTAL SHAREHOLDERS' FUNDS</u> | 8 | <hr/> <u>1,266</u> |

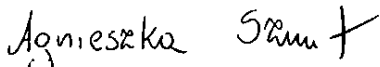
The members have not required the company to obtain an audit in accordance with section 476 of Companies Act 2006

The directors acknowledge their responsibility for

- (1) ensuring that the company keeps proper accounting records which comply with Companies Act 2006t, and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Companies Act 2006

For the year ending 28 FEBRUARY 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies

These financial statements were approved by the Directors on 11 November 2010 and signed by


AGNIESZKA SZMIT
Director

COPERNIC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2010

1. Accounting Policies

Basis of accounting

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

Turnover

The turnover represents sales for the year, excluding value added tax

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

2 OPERATING PROFIT / (LOSS)

2010

Operating loss is stated after charging

£

Known bad debts are written off and provision is made for any considered to be doubtful debts

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

2010

£

Corporation tax based on the results for the Period

70

4 DEBTORS

2010

£

Trade Debtors

125

Other Debtors

NIL

125

5. CREDITORS (amounts due within one year)

2010

£

Trade creditors

NIL

Corporation tax

70

Other taxes and social security costs

NIL

Shareholder loan

1,756

1,826

| | |
|--|---------------------|
| 6. CREDITORS (amounts due more than one year) | <u>2010</u> |
| | £ |
| Trade Creditors | NIL |
| Other Creditors | NIL |
| | <u>NIL</u> |
| 7. SHARE CAPITAL | <u>2010</u> |
| | £ |
| Authorised share capital | |
| 1,000 Ordinary shares of £1 00 each | 1,000 |
| Allotted, called up and fully paid | |
| Issue of ordinary shares 1,000 Ordinary shares of £1 00 each | 1,000 |
| 8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | <u>2010</u> |
| | £ |
| Called up equity share capital | 1,000 |
| Loss brought forward | NIL |
| Profit/Loss for the year | 266 |
| Closing Shareholders' funds | <u>1,266</u> |

COPERNIC UK LIMITED
SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010

| | <u>2010</u> |
|--|----------------------|
| | £ |
| Sales | 37,469 |
| Cost of sales | 601 |
| Administrative expenses | |
| Employee, subcontractor costs | 24,435 |
| Premises costs | 3,675 |
| Travel & Motor expenses | 1,620 |
| Stationery, consumables and office costs | 2,644 |
| Bank and other financial charges | 3,075 |
| Legal and other professional costs | 300 |
| Marketing and advertisement costs | NIL |
| Depreciation | NIL |
| Sundry expenses | 783 |
| | <u>36,532</u> |

COPERNIC UK LIMITED
ESTIMATED TAX COMPUTATION
FOR THE YEAR ENDED 28 FEBRUARY 2010

| | |
|--------------------------------|------------|
| Profit per the Accounts | 336 |
| Add: | |
| Cloths | NIL |
| Refreshments | NIL |
| Entertaining | NIL |
| | <hr/> |
| | NIL |
| Less: | |
| Capital Allowances | NIL |
| Chargeable to CT | 336 |

| | Pool | Allowances |
|---------------------------|-------------------|-------------------|
| Capital Allowances | | |
| Brought Forward | 0 | |
| WDA at 25% | | 0 |
| Additions | 0 | |
| FYA at 50% | 0 | 0 |
| | <hr/> | <hr/> |
| | <u>NIL</u> | <u>NIL</u> |