

TRUE ONLINE SERVICES, LTD

**Company Registration Number:
07676963 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 21st June 2011

End date: 30th June 2012

SUBMITTED

TRUE ONLINE SERVICES, LTD

Contents of the Financial Statements for the Period Ended 30th June 2012

Company Information

Report of the Directors

Profit and Loss Account

Gains and Losses

Balance sheet

Notes to the Financial Statements

TRUE ONLINE SERVICES, LTD

Company Information for the Period Ended 30th June 2012

Director:	Michael Thomas GORDON
Company secretary:	FLETCHER KENNEDY SECRETARIES LIMITED
Registered office:	72 High Street Haslemere Surrey GU27 2LA GB-ENG
Company Registration Number:	07676963 (England and Wales)

TRUE ONLINE SERVICES, LTD

Directors' Report Period Ended 30th June 2012

The directors present their report with the financial statements of the company for the period ended 30th June 2012

Principal activities

The principal activity of the company in the period under review was:
Operation of a website offering online memberships.

Directors

The directors shown below have held office during the whole of the period from
21st June 2011 to 30th June 2012
Michael Thomas GORDON

Political and charitable donations

The company made no political or charitable donations during the period.

Company policy on the employment of disabled persons

It is the company's policy to give employment to disabled persons wherever practicable. The company currently has no employees.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 16 May 2013
And Signed On Behalf Of The Board By:

Name: Michael Thomas GORDON
Status: Director

TRUE ONLINE SERVICES, LTD

Profit and Loss Account

for the Period Ended 30th June 2012

	Notes	2012 £	£
Turnover:	2	338,250	-
Cost of sales:		335,223	-
Gross profit or (loss):		<u>3,027</u>	<u>-</u>
Administrative expenses:	, 3	3,027	-
Operating profit or (loss):		<u>0</u>	<u>-</u>
Tax on profit or loss on ordinary activities:		<u>0</u>	<u>-</u>
Profit or (loss) for the financial year:		<u><u>0</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

TRUE ONLINE SERVICES, LTD

Statement of total recognised gains and losses 30th June 2012

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

TRUE ONLINE SERVICES, LTD

Balance sheet As at 30th June 2012

	Notes	2012 £	£
Current assets			
Debtors:		45,370	-
Total current assets:		<u>45,370</u>	<u>-</u>
Creditors: amounts falling due within one year	4	45,370	-
Net current assets (liabilities):		<u>0</u>	<u>-</u>
Total assets less current liabilities:		<u>0</u>	<u>-</u>
Total net assets (liabilities):		<u><u>0</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

TRUE ONLINE SERVICES, LTD

Balance sheet As at 30th June 2012 continued

	Notes	2012 £	£
Capital and reserves			
Called up share capital:		0	-
Revaluation reserve:		0	-
Profit and Loss account:		0	-
Total shareholders funds:		<u>0</u>	<u>-</u>

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 16 May 2013

SIGNED ON BEHALF OF THE BOARD BY:

Name: Michael Thomas GORDON
Status: Director

The notes form part of these financial statements

TRUE ONLINE SERVICES, LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008). The Company maintains its books and records in U S Dollars, but has for the purposes of preparing these financial statements presented the equivalent in Pounds Sterling valued as of 30th June 2012.

Turnover policy

True Online Services receives payments from certain subscribers to the True.com website. Payments are received primarily by credit card. Collections are treated as prepayments and are recorded in Deferred Revenue until they have met the requirements for recognition in Subscription Revenue. Subscriptions are offered in 30, 90, and 180 day increments as well as unlimited subscriptions that allow subscribers full access for an indefinite period of time. At the end of the term, the subscription will automatically renew unless the subscriber cancels prior to the end of the agreement with member services via the website, e-mail, or telephone. Recognition occurs on a straight-line basis over the life of the subscription. In the case of the unlimited subscriptions, recognition occurs on a straight-line basis over a 36 month period. All turnover took place in online transactions. The company has no retail operations.

Other accounting policies

Nature of Operations True Online Services Limited was formed on 21st June 2011. The Company is owned by founder Herb D Vest and The HDV 2008 Trust, Herbie Darwin Vest, Trustee. The Company operates entirely online. The Company develops, markets, and offers single adults memberships for on-line personal relationship services. Restricted Cash The Company processes credit card transactions using its Merchant Processing account with eMerchantPay. eMerchantPay hold a portion of all sales in a reserve account for the purpose of offsetting future refunds and chargebacks in the event that becomes necessary. As of 30th June 2012 eMerchantPay held a total of \$25,573.46 USD (£16,283.13) in the Company's Reserve Account.

TRUE ONLINE SERVICES, LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

2 . Turnover

True Online Services receives payments from certain subscribers to the True.com website. Payments are received primarily by credit card. Collections are treated as prepayments and are recorded in Deferred Revenue until they have met the requirements for recognition in Subscription Revenue. Subscriptions are offered in 30, 90, and 180 day increments as well as unlimited subscriptions that allow subscribers full access for an indefinite period of time. At the end of the term, the subscription will automatically renew unless the subscriber cancels prior to the end of the agreement with member services via the website, e-mail, or telephone. Recognition occurs on a straight-line basis over the life of the subscription. In the case of the unlimited subscriptions, recognition occurs on a straight-line basis over a 36 month period. All turnover took place in online transactions. The company has no retail operations.

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Notes to the Financial Statements for the Period Ended 30th June 2012

3. Employees

2012

£

£

The company had no employee during the period.

TRUE ONLINE SERVICES, LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

4. Creditors: amounts falling due within one year

	2012	
	£	£
Trade creditors:	31,221	-
Accruals and deferred income:	14,149	-
Total:	45,370	-

The company had two creditors during the period: 1. Chain Merchant Processing in the amount of \$9,367.22 USD (£5,964.30) 2. TrueBeginnings, LLC in the amount of \$39,666.51 USD (£25,256.46)
