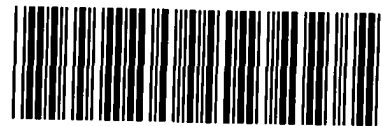

FINDERS GENEALOGISTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

THURSDAY



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04/10/2018
COMPANIES HOUSE

FINDERS GENEALOGISTS LIMITED
REGISTERED NUMBER: 03501521

BALANCE SHEET
AS AT 31 JANUARY 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Intangible assets	4	42,548	44,794
Tangible assets	5	108,348	140,410
Investments	6	264,946	246,675
		<u>415,842</u>	<u>431,879</u>
Current assets			
Debtors: amounts falling due within one year	7	2,917,545	2,658,944
Cash at bank and in hand	8	1,445,837	696,237
		<u>4,363,382</u>	<u>3,355,181</u>
Creditors: amounts falling due within one year	9	(681,390)	(653,267)
Net current assets		<u>3,681,992</u>	<u>2,701,914</u>
Total assets less current liabilities		<u>4,097,834</u>	<u>3,133,793</u>
Net assets		<u>4,097,834</u>	<u>3,133,793</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,097,734	3,133,693
		<u>4,097,834</u>	<u>3,133,793</u>

FINDERS GENEALOGISTS LIMITED
REGISTERED NUMBER: 03501521

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

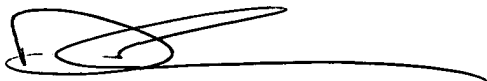
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
02/10/2018



D W Curran
Director

The notes on pages 3 to 11 form part of these financial statements.

FINDERS GENEALOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1. General information

Finders Genealogists Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 6-8 Vestry Street, London N1 7RE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FINDERS GENEALOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Land and buildings leasehold	-	20% straight line
Computer equipment	-	25% straight line
Furniture & fixtures	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

FINDERS GENEALOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.13 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

FINDERS GENEALOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.14 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.15 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.16 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FINDERS GENEALOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

3. Employees

The average monthly number of employees, including directors, during the year was 50 (2017 - 43).

4. Intangible assets

	Website development £
Cost	
At 1 February 2017	77,892
Additions	22,970
At 31 January 2018	<u>100,862</u>
Amortisation	
At 1 February 2017	33,098
Charge for the year	25,216
At 31 January 2018	<u>58,314</u>
Net book value	
At 31 January 2018	<u><u>42,548</u></u>
At 31 January 2017	<u><u>44,794</u></u>

FINDERS GENEALOGISTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 February 2017	123,426	195,574	319,000
Additions	-	10,488	10,488
Disposals	-	(3,762)	(3,762)
At 31 January 2018	<u>123,426</u>	<u>202,300</u>	<u>325,726</u>
Depreciation			
At 1 February 2017	54,422	124,168	178,590
Charge for the year on owned assets	17,251	25,299	42,550
Disposals	-	(3,762)	(3,762)
At 31 January 2018	<u>71,673</u>	<u>145,705</u>	<u>217,378</u>
Net book value			
At 31 January 2018	<u>51,753</u>	<u>56,595</u>	<u>108,348</u>
At 31 January 2017	<u>69,004</u>	<u>71,406</u>	<u>140,410</u>

FINDERS GENEALOGISTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2017	246,675
Revaluations	18,271
At 31 January 2018	264,946
Net book value	
At 31 January 2018	264,946
At 31 January 2017	246,675

The Company has a 100% investment in the ordinary share capital of Finders International Probate Genealogists (Ireland) Limited, a company registered in Ireland, for €100.

As at 31 January 2017, Finders International Probate Genealogists (Ireland) Limited had net liabilities of €139,755. The accounts for the year ended 31 January 2018 have not yet been finalised.

FINDERS GENEALOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

7. Debtors

	2018 £	As restated 2017 £
Trade debtors	225,459	215,980
Amounts owed by group undertakings	2,376,534	2,204,441
Other debtors	30,069	8,798
Prepayments and accrued income	23,629	94,379
Amounts recoverable on long term contracts	261,854	135,346
	<u>2,917,545</u>	<u>2,658,944</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,445,837	696,237
Less: bank overdrafts	(17,549)	-
	<u>1,428,288</u>	<u>696,237</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	17,549	-
Trade creditors	10,205	9,558
Corporation tax	225,113	162,334
Other taxation and social security	233,659	163,058
Other creditors	101,262	214,615
Accruals and deferred income	93,602	103,702
	<u>681,390</u>	<u>653,267</u>

FINDERS GENEALOGISTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Reserves

Profit and loss account

The Profit and loss account consists of distributable reserves arising from cumulative historical profits and losses net of dividends or other adjustments.

12. Prior year adjustment

A prior year adjustment has been made to these accounts to correctly reclassify an amount of £135,346 previously disclosed as stock in error to debtors. There is no effect on the profit and loss account of the company.

13. Related party transactions

At the year end the company was owed £2,376,534 (2016 - £2,204,441) by companies under common control of the Director. The company paid rent of £100,000 (2017 - £100,000) and management charges of £Nil (2017 - £12,785) to companies under common control.

At the year end the company owed £69,434 (2016 - £49,434) to the director of the company. The director had an interest in dividends in the year of £Nil (2017 - £300,000).