

Registered No 04369607

FIND MY PAST LIMITED

Annual report

for the year ended 30 September 2007

SATURDAY



A0J7O1QF

A08

26/07/2008

266

COMPANIES HOUSE

FIND MY PAST LIMITED

Annual report for the year ended 30 September 2007

	Pages
Directors and advisers	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

Directors and advisers

Directors

TP Curran
JH Denning
C Thomson
J Thomson
C van der Kuyl

Secretary and registered office

JH Denning
24 Britton Street
London EC1M 5UA

Registered auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

HSBC Bank plc
9 Wellesley Road
Croydon
Surrey CR9 2AA

Directors' report for the year ended 30 September 2007

The directors present their report and the audited financial statements of the company for the year ended 30 September 2007

Principal activity

The principal activity of the company in the year under review was the provision of internet based genealogical information via its website www.findmypast.com

Change of company name and accounting reference period

On 25 October 2006 the company name was changed from Trace2 Limited to Find My Past Limited

On 2 February 2007, the company changed its accounting reference date to 30 September. The previous periods' accounts, forming the comparatives in the current year, were drawn up for the seventeen month period ended 30 September 2006

Review of business

The results for the year are set out in the profit and loss account on page 6

During the year, www.findmypast.com expanded its collection of genealogical and historical records with the addition of the 1881 census, 4 decades of the BT27 Outward Passenger Lists for long-distance voyages leaving the British Isles, as well as adding a number of other complimentary datasets. This rapid expansion is in many cases a result of fruitful new commercial partnerships which the company plans to continue developing.

During the year we launched family tree software on the website, introduced advertising content and reviewed our pricing policies, all initiatives designed to increase the appeal of the website to customers.

We committed significant resources to delivering this new content to the web, and this is reflected in the loss for the year. In the light of the investments identified above, the level of business and the year end financial position were satisfactory.

The directors expect that the present level of turnover will be sustained, and indeed increased, for the foreseeable future. Returns received from current development projects will be reviewed by the directors in considering the level of future development expenditure in the next year, and in any event it is unlikely that the business will need to sustain an investment programme of this level once the BT27 Outbound Passenger Lists project is completed towards the end of the calendar year 2007.

Directors during the year and since the year end

The directors who served the company during the year are set out below

TP Curran

JH Denning

C Miller (resigned on 27 April 2007)

A Nash (non-executive director - resigned 26 February 2007)

The following directors were appointed after the year-end

C Thomson (appointed 19 December 2007)
J Thomson (appointed 19 December 2007)
C van der Kuyl (appointed 19 December 2007)

Dividend

No interim dividend was paid during the year and no final dividend is proposed (2006 nil)

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual Report and 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 those 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

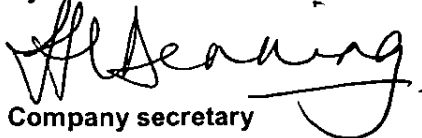
Statement of disclosure of information to auditors

Each director of the company, in office at the time of approval of this report, acknowledges that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that.

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board



Company secretary

**Independent auditors' report to the members of
FIND MY PAST LIMITED**

We have audited the financial statements of Find My Past Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report 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 Directors' Report 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 judgments 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.

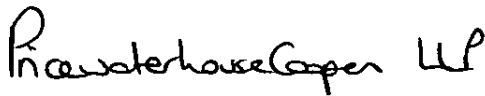
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of
FIND MY PAST LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP', is written over the printed name of the firm.

**PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London**

18 July 2008

Profit and loss account for the year ended 30 September 2007

	Notes	12 months to Sep 2007 £	17 months to Sep 2006 £
Turnover	2	3,310,424	4,154,971
Cost of sales		<u>(400,540)</u>	<u>(317,839)</u>
Gross profit		2,909,884	3,837,132
Administrative expenses		<u>(3,741,460)</u>	<u>(5,005,496)</u>
Loss on ordinary activities before interest and taxation	3	(831,576)	(1,168,364)
Interest receivable		1,167	10,165
Interest payable and similar charges	6	<u>(30,115)</u>	<u>(36,227)</u>
Loss on ordinary activities before taxation		(860,524)	(1,194,426)
Tax on loss on ordinary activities	7	<u>30,597</u>	<u>332,199</u>
Loss for the financial period	16	<u>(829,927)</u>	<u>(862,227)</u>

The above results relate to the continuing operations of the company

The company had no gains or losses other than those included in the losses above. Therefore no separate statement of total recognised gains and loss has been presented.

There is no difference between the loss on ordinary activities before taxation and loss for the period stated above and their historical cost equivalents.

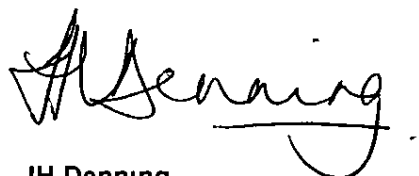
Balance sheet

At 30 September 2007

	Notes	Sep 2007 £	Sep 2006 £
Fixed assets			
Intangible assets	8	105,794	235,712
Tangible assets	9	<u>118,048</u>	<u>170,399</u>
		223,842	406,111
Current assets			
Debtors	10	1,684,764	1,619,752
Cash at bank and in hand		<u>18,066</u>	<u>3,767</u>
		1,702,830	1,623,519
Creditors amounts falling due within one year	11	<u>(3,507,662)</u>	<u>(2,766,650)</u>
Net current liabilities		(1,804,832)	(1,143,131)
Total assets less current liabilities		(1,580,990)	(737,020)
Creditors amounts falling due after more than one year	12	<u>(98,456)</u>	<u>(112,499)</u>
Net liabilities		<u>(1,679,446)</u>	<u>(849,519)</u>
Capital and reserves			
Called up share capital	15	10,000	10,000
Profit and loss account	16	<u>(1,689,446)</u>	<u>(859,519)</u>
Shareholder's deficit	17	<u>(1,679,446)</u>	<u>(849,519)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the revised Financial Reporting Standards for Smaller Entities (effective January 2005)

The financial statements on pages 6 to 16 were approved by the board of directors on 18 July 2008 and were signed on its behalf by



JH Denning
Director

Notes to the financial statements for the year ended 30 September 2007

1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005). The principal accounting policies are set out below.

Basis of preparation – going concern concept

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

Following the year end, as detailed in note 20, control of the group has changed and the company has traded profitably.

Accounting treatment reclassifications

The company has historically treated customer charge-backs as a cost of sale. It is now considered that these are a sales refund, and as such are deducted from turnover instead. For comparative purposes, the prior period has been restated in these accounts to reflect this. The effect of this change to operating profit is £nil in both the current year and prior period.

Deferred revenue has historically all been considered as a current liability. The company now considers that this should be split between amounts due within 1 year, and amounts due in more than 1 year. For comparative purposes, the prior period has been restated in these accounts. The effect of this change is £98,456 in the current year and £112,499 in the prior period.

Turnover

Turnover represents fees charged to customers for viewing genealogical data on the findmypast.com website, and royalties received on views of our data by 3rd parties' customers through their own websites. Pay-per-view revenue is recognised when a customer obtains a view of the requested data, and unlimited access subscription revenue is recognised evenly across the period of the subscription.

Data set costs

Data set development and transcription costs are written off in the year in which they are incurred. Where the company acquires a complete data set the costs are capitalised as an intangible asset and are written off over the estimated useful economic life of that data set.

Fixed assets

Fixed assets are recorded at cost less any impairment.

Depreciation and amortisation

Depreciation and amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment (hardware)	4 years
Computer equipment (software)	3 years
Intangible assets	3 years

Hire purchase agreements

Hire purchase agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the hire purchase commitments is shown as obligations under hire purchase agreements. The hire purchase rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under hire purchase agreements are depreciated over their useful economic lives.

Taxation

The charge for taxation is based on the loss for the year as adjusted for disallowable items and timing differences in line with FRS19.

All deferred tax liabilities are provided for in line with FRS 19 at the average rate expected to apply in the foreseeable future. Deferred tax assets are only provided for to the extent that they are regarded as recoverable. Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

The turnover and operating loss for the period were derived from the company's principal activity.

The geographic split of turnover by destination is as follows:

	12 months to Sep 2007	17 months to Sep 2006
	£	£
United Kingdom	2,792,327	3,733,330
Europe	41,374	36,872
Rest of the World	476,723	384,769
	3,310,424	4,154,971

3. Operating loss

Operating loss is stated after charging:

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Depreciation of owned tangible fixed assets	57,772	78,217
Depreciation of tangible assets held under hire purchase agreements	21,681	37,164
Amortisation of intangible assets	129,918	154,042
Auditors' remuneration – audit services	21,000	14,500

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Aggregate emoluments	-	110,420
Pension contributions	-	7,458
	<u>-</u>	<u>117,878</u>

There were three executive directors during the year TP Curran, C Miller & JH Denning, and one non-executive director Andy Nash. The remuneration of these directors was borne by subsidiary company Title Research (Administration) Limited, and a total of £177,203 (2006 £208,801) was recharged to Find My Past Limited during the year.

In return, Find My Past Limited recharged £nil (2006 £68,442) of the above aggregate emoluments figure to Title Research (Administration) Limited.

5. Employees

The average monthly number of persons (including executive directors) employed by, or working for, the company during the period was as follows:

	12 months to Sep 2007	17 months to Sep 2006
	Number	Number
Finance and administration	-	1
Sales and marketing	2	2
Development	8	8
Customer Service	4	-
	<u>14</u>	<u>11</u>

The costs for the above are as follows:

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Wages and salaries	754,038	648,956
Social security costs	86,743	71,901
Other pension costs (note 18)	36,805	20,763
Total staff costs	<u>877,586</u>	<u>741,620</u>

Included in the total staff costs figure above is £367,358 (2006 £294,213) of recharges of group staff employed by Title Research (Administration) Limited.

6. Interest payable and similar charges

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Hire purchase interest	145	4,171
Bank interest	29,970	32,056
	<u>30,115</u>	<u>36,227</u>

7. Taxation**(a) Analysis of charge in the period**

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Current tax		
In respect of the period		
UK corporation tax based on the results for the period at 30% (2005 30%)	-	-
Adjustments in respect of previous periods	-	(82,122)
Total current tax	-	(82,122)
Deferred tax:		
Deferred tax credit (note 14)	(30,597)	(250,077)
Tax on loss on ordinary activities	<u>(30,597)</u>	<u>(332,199)</u>

(b) Factors affecting tax charge for the period

The tax charge for the period is higher than the standard rate of corporation tax in the UK (30%)
The differences are explained below

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Loss on ordinary activities before tax	<u>(860,524)</u>	<u>(1,194,426)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax	(258,157)	(358,328)
Difference between depreciation and capital allowances	30,597	32,197
Expenses not deductible for tax purposes	2,309	751
Group relief surrendered	7,189	92,014
Adjustments to tax charge in respect of previous periods	-	(82,122)
Losses carried forward	218,062	233,366
Total current tax (Note 7a)	<u>-</u>	<u>(82,122)</u>

8. Intangible fixed assets

	Datasets
	£
Cost	
At 1 October 2006	389,754
Additions	-
At 30 September 2007	<u>389,754</u>
Amortisation	
At 1 October 2006	154,042
Charge for the year	129,918
At 30 September 2007	<u>283,960</u>
Net book value	
At 30 September 2007	<u>105,794</u>
At 30 September 2006	<u>235,712</u>

9. Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 October 2006	414,047
Additions	47,759
Disposals	(24,788)
At 30 September 2007	<u>437,018</u>
Depreciation	
At 1 October 2006	243,648
Charge for the year	79,453
Disposals	(4,131)
At 30 September 2007	<u>318,970</u>
Net book value	
At 30 September 2007	<u>118,048</u>
At 30 September 2006	<u>170,399</u>

Hire purchase agreements

Included within the net book value of £118,048 is £5,422 (2006 £27,103) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements for the year to September 2007 in respect of such assets amounted to £21,681 (2006 £37,164)

10. Debtors

	Sep 2007 £	Sep 2006 £
Trade debtors	40,571	21,636
Amounts owed by group undertakings	1,288,695	1,288,695
Prepayments	75,476	71,253
Accrued Income	35,379	-
Other debtors	2,518	2,382
Other taxation	-	24,258
Deferred tax (note 14)	242,125	211,528
	<u>1,684,764</u>	<u>1,619,752</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. The deferred tax asset is not expected to be fully utilised within one year.

11. Creditors: amounts due within one year

	Sep 2007 £	Sep 2006 £
Bank loans and overdrafts	400,000	406,056
Trade creditors	1,099,208	615,425
Amounts owed to group undertakings	511,847	159,379
Other taxation & social security	48,856	13,280
Hire purchase agreements (note 13)	-	9,604
Deferred income	1,330,421	1,489,221
Other creditors	117,330	73,685
	<u>3,507,662</u>	<u>2,766,650</u>

Included within the bank loans and overdrafts amount is a loan of £400,000 for the purpose of project finance, dated 21 June 2005 for a fixed term of 2 years and 6 months repayable in full at the end of the loan term. This loan was repaid in full in December 2007.

12. Creditors: amounts falling due after more than one year

	Sep 2007 £	Sep 2006 £
Directors' loan	50,000	-
Deferred revenue	48,456	112,499
	<u>98,456</u>	<u>112,499</u>

The Directors' Loan was fully repaid in November 2007.

13. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	Sep 2007	Sep 2006
	£	£
Amounts payable within 1 year	-	9,604
Amounts payable between 2 to 5 years	-	-
	<u>-</u>	<u>9,604</u>

14. Deferred tax

Deferred taxation provided for in the financial statements is set out below. There were no unprovided amounts of deferred taxation at 30 September 2007 or 30 September 2006.

The movement in the deferred taxation account during the period was

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Asset/(liability) brought forward	211,528	(38,549)
Profit and loss account movement arising during the period	30,597	250,077
Asset carried forward	<u>242,125</u>	<u>211,528</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	12 months to Sep 2007	17 months to Sep 2006
	£	£
Excess of capital allowances over depreciation on fixed assets	(8,759)	21,838
Losses	(233,366)	(233,366)
Asset carried forward	<u>(242,125)</u>	<u>(211,528)</u>

Of the £242,125 deferred tax asset recognised, approximately £100,000 is expected to be utilised within one year (2006 £nil). There is a further deferred tax asset of £218,062 that has not been recognised in the financial statements (2006 £nil).

15. Called up share capital

	Sep 2007	Sep 2006
	£	£
Authorised		
1,000,000 ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 ordinary shares of £0.10 each	<u>10,000</u>	<u>10,000</u>

16. Profit and loss account

	£
At 1 October 2006	(859,519)
Loss for the year	(829,927)
At 30 September 2007	<u>(1,689,446)</u>

17. Reconciliation of movements in shareholders' funds

	12 months to Sep 2007 £	17 months to Sep 2006 £
Loss for the financial period	(829,927)	(862,227)
Opening shareholder's funds	(849,519)	12,708
Closing shareholder's funds	<u>(1,679,446)</u>	<u>(849,519)</u>

18. Pensions

The company operates a defined contribution pension scheme as well as an executive defined contribution pension scheme. The total contributions paid during the 12 months to 30 September 2007 were £36,805 (2006 £20,763)

19. Related party transactions

At the year end there is an inter-company creditor outstanding of £511,847 (2006 £159,379) to Title Research (Administration) Limited, a 100% owned subsidiary of Find My Past Holdings Limited (formerly Title Research Group Limited). During the year Title Research (Administration) Limited charged group staff costs of £395,807 and management services of £114,922 to Find My Past Limited. It also recharged general overheads of £88,644 paid on behalf of Find My Past Limited. Title Research (Administration) Limited purchased £31,518 of services from Find My Past Limited in the normal course of business during the year.

There is an inter-company loan outstanding of £1,288,695 (2006 £1,288,695) from parent company Find My Past Holdings Limited (formerly Title Research Group Limited) at the year end. There were no transactions in the year made on behalf of Find My Past Holdings Limited (formerly Title Research Group Limited).

20. Post balance sheet events

The outstanding Director's loan of £50,000 was repaid in full in November 2007.

In December 2007 the entire share capital of the company's parent undertaking was purchased by SOL Holdings Limited, a company controlled by DC Thomson & Co Limited and Noble Grossart Investments Limited.

On 19 December 2007 the board appointed Christopher Thomson, John Thomson and Chris van der Kuyl as directors of the company

In December 2007 the company's loan of £400,000 was repaid in full to HSBC Bank plc, and a new loan for £821,107 was received from parent company Find My Past Holdings Limited (formerly Title Research Group Limited) This loan has no fixed date for repayment

21. Ultimate controlling party

The ultimate parent company is Find My Past Holdings Limited (formerly Title Research Group Limited), a company incorporated in England, which owns 100% of the issued share capital

During the period Find My Past Holdings Limited (formerly Title Research Group Limited) was owned by Mr T P Curran, who owned 88.45% (2006 88.45%) of the issued share capital and is also a director of that company In December 2007 the entire share capital of Find My Past Holdings Limited (formerly Title Research Group Limited) was purchased by SOL Holdings Limited, a company controlled by DC Thomson & Co Limited and Noble Grossart Investments Limited