

Company Registration No. 04369607 (England and Wales)

brightsolid online publishing limited

Directors' report and accounts

for the year ended 31 March 2012

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brightsolid online publishing limited

Company information

Directors

CHW Thomson
JH Denning
CRD van der Kuyl

Secretary

L Calder

Company number

04369607

Registered office

185 Fleet Street
London
EC4A 2HS

Auditor

Henderson Loggie
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Bankers

Bank of Scotland plc
2 West Marketgait
Dundee
Dundee
DD1 1QN

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Directors' report

For the year ended 31 March 2012

The directors present their report and accounts for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the company is the provision of access to online genealogical records primarily through www.findmypast.co.uk and www.1911census.co.uk. The company also operates www.scotlandspeople.gov.uk on behalf of the National Records of Scotland. The database of records available to customers continued to be expanded during the year with investment in site functionality continuing throughout the year. On 31 March 2012, the trade and activities of www.genesreunited.co.uk were hived up from Genes Reunited Limited.

Total turnover in the year was £14,391k, down from £15,064k previously with operating profit of £2,412k, down from £2,603k last year.

Over the course of the year findmypast.co.uk continued to add to its substantial collection of over 750 million UK family history records. Two major projects were completed during the period, Chelsea Pensioner's Service Records in association with The National Archives and fully name searchable GRO civil registration indexes. Website improvements were focused on making researching your family history easier as well as improving the overall customer experience. During the year, elements of the 1911 census were launched on competitor websites, however, websites owned and operated with the brightsolid group remained the only place to make the entire 1911 census publicly available.

Following on from the award of a new contract by the General Register Office for Scotland, a new website was launched for scotlandspeople.gov.uk in September 2010. New features included advanced searching, geographical mapping of results and new Catholic Parish Register records. In April 2011, the Office released the long awaited 1911 Census records for Scotland on the website.

The principal risks and uncertainties affecting the business include the following:

Competitive risk - the company operates in a highly competitive market. Product innovations or technical advances by competitors could adversely affect the company. The diversity of operations reduces the possible effect of action by any single competitor. There are a growing number of records available online for free; however, the breadth and depth of records and the enhanced functionality has meant that customer churn remains low with customers typically using more than one website to research their family history.

Key areas of strategic development and performance of the business include:

Competitive advantage - the company focuses on areas where it has a competitive advantage including the addition of new records and the development of the sites with enhancements to the Family Tree Explorer, search and other functionality to make the sites easy to use which places them well in terms of superior, long-term income/cash flow growth potential.

The company announced the launch of findmypast.com in May 2011 with around 5m records available at launch. The company continues to explore new global opportunities for the brands.

The company/group continues to place considerable emphasis on environmental compliance. It is aware of its environmental responsibilities and actively takes these into account when considering key processes, strategic and operational decisions.

brightsolid online publishing limited

Directors' report (continued) For the year ended 31 March 2012

The company/group monitors forthcoming and current legislation regularly and continues to manage proactively the operational and reporting requirements arising from legislation and an increasing regulatory regime throughout its operations

The company/group's staff resources are vital to its continued operational success and on-going training and development form a fundamental strand of the Group's HR function as well as a safe and healthy workplace for its employees

Key financial performance indicators include the monitoring and management of profitability and working capital and review of customer activity levels

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 April 2011.

CHW Thomson
JH Denning
CRD van der Kuyl

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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

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Directors' report (continued) **For the year ended 31 March 2012**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



L Calder

Secretary

10 October 2012

brightsolid online publishing limited

Independent auditor's report

To the members of brightsolid online publishing limited

We have audited the accounts of brightsolid online publishing limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts. In addition, we read all the financial and non financial information in the directors' report to identify material inconsistencies with the audited accounts. Should we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Terry Allison (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Statutory Auditor

10 October 2012
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

brightsolid online publishing limited

Profit and loss account For the year ended 31 March 2012

	Notes	2012 £000	2011 £000
Turnover	2	14,391	15,064
Cost of sales		(5,032)	(6,853)
Gross profit		9,359	8,211
Administrative expenses		(6,947)	(5,608)
Operating profit	3	2,412	2,603
Other interest receivable and similar income	4	16	17
Interest payable and similar charges	5	-	(12)
Profit on ordinary activities before taxation		2,428	2,608
Tax on profit on ordinary activities	6	(681)	(663)
Profit for the year	14	1,747	1,945

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

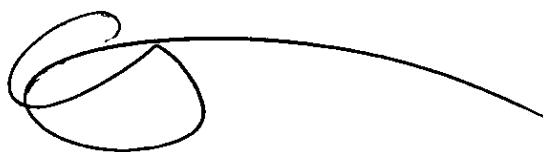
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Balance sheet As at 31 March 2012

	Notes	2012 £000	2011 £000
Fixed assets			
Intangible assets	7	4,638	4,840
Tangible assets	8	577	549
Investments	9	3,001	1,501
		8,216	6,890
Current assets			
Debtors	10	4,091	1,502
Cash at bank and in hand		440	961
		4,531	2,463
Creditors: amounts falling due within one year	11	(8,302)	(6,655)
Net current liabilities		(3,771)	(4,192)
Net assets		4,445	2,698
Capital and reserves			
Called up share capital	13	10	10
Profit and loss account	14	4,435	2,688
Shareholders' funds	15	4,445	2,698

Approved by the Board and authorised for issue on 10 October 2012

CRD van der Kuyl
Director



Company Registration No. 04369607

brightsolid online publishing limited

Notes to the accounts

For the year ended 31 March 2012

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is part of a group which prepares a group cash flow statement

The accounts present information for the company as an individual undertaking and not about its group because the company is exempt from preparing group accounts as its ultimate parent undertaking, DC Thomson & Company Limited, produces publicly available consolidated accounts

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription revenue is recognised evenly across the period of subscription. Pay-per-view revenue is deferred in the balance sheet until a customer obtains a view of the requested data, whereupon the revenue is recognised as turnover

1.4 Research and development

Dataset development and transcription costs are capitalised in accordance with SSAP 13 as development expenditure. The expenditure so capitalised is amortised over the expected useful life of the dataset, normally 5 years, from the period in which the data is published on the website.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	3 years
Leasehold improvements	5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate these values may not be recoverable. If there is an indication that impairment does exist (i.e. the carrying value of the asset exceeds its recoverable amount) the asset is written down through the profit and loss account to its recoverable amount.

1.6 Leasing

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

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

brightsolid online publishing limited

Notes to the accounts (continued) **For the year ended 31 March 2012**

1 Accounting policies (continued)

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge/(credit) for the year.

The tax currently payable/(repayable) is based on taxable profit/(loss) for the year. The company's liability/asset for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2012	2011
	£000	£000
Operating profit is stated after charging		
Amortisation of intangible assets	1,529	1,615
Depreciation of tangible assets	511	616
Operating lease rentals		
- Plant and machinery	2	4
- Other assets	-	309

Auditor's remuneration for both periods has been borne by another group company.

No remuneration was paid to the directors during the year. All directors are paid through brightsolid online innovation limited.

The company does not employ any staff. All staff are provided on an agency basis by brightsolid online innovation limited.

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Notes to the accounts (continued) For the year ended 31 March 2012

4 Investment income	2012 £000	2011 £000
Bank interest	13	17
Other interest	3	-
	16	17

5 Interest payable	2012 £000	2011 £000
Interest on group loans	-	12

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Notes to the accounts (continued) **For the year ended 31 March 2012**

6 Taxation	2012	2011
	£000	£000
Domestic current year tax		
U K corporation tax	687	826
Adjustment for prior years	(166)	(29)
Current tax charge	521	797
Deferred tax		
Deferred tax charge/credit current year	(27)	(81)
Deferred tax adjust re previous year	187	(53)
	160	(134)
	681	663
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	2,428	2,608
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26% (2011 - 28%)	631	730
Effects of		
Difference between depreciation and capital allowances	39	87
Expenses not deductible for tax purposes	17	9
Adjustments to previous periods	(166)	(29)
	(110)	67
Current tax charge	521	797

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Notes to the accounts (continued) For the year ended 31 March 2012

7 Intangible fixed assets

	Development Costs £000
Cost	
At 1 April 2011	12,681
Additions	1,326
At 31 March 2012	14,007
Amortisation	
At 1 April 2011	7,840
Charge for the year	1,529
At 31 March 2012	9,369
Net book value	
At 31 March 2012	4,638
At 31 March 2011	4,840

8 Tangible fixed assets

	Plant and machinery £000	Leasehold improvements £000	Total £000
Cost			
At 1 April 2011	2,348	-	2,348
Exchange differences	-	-	230
Additions	268	116	384
At 31 March 2012	2,846	116	2,962
Depreciation			
At 1 April 2011	1,800	-	1,800
Exchange differences	-	-	74
Charge for the year	509	2	511
At 31 March 2012	2,383	2	2,385
Net book value			
At 31 March 2012	463	114	577
At 31 March 2011	549	-	549

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Notes to the accounts (continued) For the year ended 31 March 2012

9 Fixed asset investments

	Shares in subsidiary undertakings £000
Cost	
At 1 April 2011	1,501
Additions	1,500
At 31 March 2012	3,001
Net book value	
At 31 March 2012	3,001
At 31 March 2011	1,501

The company owns the entire share capital of Genes Reunited a company which provides access to online genealogical records. On 31 March 2012 the trade and activities of the brand were hived up.

The company owns the entire share capital of brightsolid newspaper archive limited, which is working on a project to scan British Library newspaper archive material.

The company owns the entire share capital of brightsolid online innovation (Ireland) Limited, brightsolid online innovation US Inc and brightsolid online publishing Australasia PTY.

10 Debtors

	2012 £000	2011 £000
Trade debtors	272	140
Amounts owed by group undertakings	3,131	697
Prepayments	591	442
Accrued income	-	18
Other debtors	64	12
Deferred tax asset (see note 12)	33	193
	4,091	1,502

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Notes to the accounts (continued) For the year ended 31 March 2012

11 Creditors: amounts falling due within one year	2012 £000	2011 £000
Trade creditors	434	479
Amounts owed to group undertakings	301	608
Corporation tax	687	243
Other taxes and social security costs	150	46
Group relief	-	341
Deferred income	6,047	4,524
Accruals and deferred income	683	414
	8,302	6,655

Amounts owed to group undertakings are unsecured and have no fixed repayment date

12 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2012 £000
Balance at 1 April 2011	(193)
Profit and loss account	160
Balance at 31 March 2012	(33)

	2012 £000	2011 £000
Decelerated capital allowances	(33)	(193)

13 Share capital	2012 £000	2011 £000
Allotted, called up and fully paid		
100,000 ordinary shares of 10p each	10	10

brightsolid online publishing limited

Notes to the accounts (continued) For the year ended 31 March 2012

14 Statement of movements on profit and loss account

	Profit and loss account £000
Balance at 1 April 2011	2,688
Profit for the year	1,747
Balance at 31 March 2012	4,435

15 Reconciliation of movements in shareholders' funds

	2012 £000	2011 £000
Profit for the financial year	1,747	1,945
Opening shareholders' funds	2,698	753
Closing shareholders' funds	4,445	2,698

16 Contingent liabilities

The company's ultimate parent undertaking DC Thomson & Company Limited has provided a guarantee for a maximum of £1.2m in connection with a commercial contract.

DC Thomson & Company Limited also hold a bond and floating charge and a cross guarantee with brightsolid online innovation limited over all the assets of the company. The amount secured at 31 March 2012 was £26,033K (2011 - £25,909K)

17 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£000	£000	£000	£000
Operating leases which expire				
Within one year	-	158	-	1
Between two and five years	-	-	3	-
	-	158	3	1

brightsolid online publishing limited

Notes to the accounts (continued) **For the year ended 31 March 2012**

18 Control

The company is a wholly owned subsidiary undertaking of brightsolid online innovation limited, a company incorporated in Great Britain and registered in Scotland, which is a wholly owned subsidiary undertaking of DC Thomson & Company Limited, the ultimate parent company. There is no single controlling party of DC Thomson & Company Limited.

19 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" not to disclose related party transactions between companies which are wholly owned by the ultimate parent company during the year where group accounts are prepared.