Company Registration No. 04369607 (England and Wales)

Findmypast Limited

Previously D.C. Thomson Family History Limited

Directors' report and financial statements

for the year ended 31 March 2015

TUESDAY
S4MBQM0Z
SCT 15/12/2015 #513
COMPANIES HOUSE

Findmypast Limited
Previously D.C. Thomson Family History Limited
Company information

Directors	CHW Thomson RP Daly ARF Hall DHE Thomson A Van Den Belt
Secretary	I Douglas
Company number	04369607
Registered office	The Glebe 6 Chapel Place Rivington Street London EC2A 3DQ
Auditor	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB

Findmypast Limited
Previously D.C. Thomson Family History Limited
Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 18

Findmypast Limited
Previously D.C. Thomson Family History Limited
Strategic report

for the year ended 31 March 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The Company operates on line websites offering genealogical and other historic data using the following brands:

- Find My Past
- Genes Reunited
- Scotland's People
- The British Newspaper Archive
- Mocavo

The year saw an increase in operating loss to £2.5million as the geographic expansion started last year continued along with the changes to management structure started last year.
The drop in turnover of 6.8% and increase in operating costs, particularly in the US, resulted in this increase in operating loss.

Principal risks and uncertainties

The company has digitised the 1939 Emergency Register for the National Archive, launching on 2 November 2015.

The business also continues to invest significant sums in data enhancing customer experience.

KPI's

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 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.

The company 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's staff resources are vital to its continued operational success and on-going training and development form a fundamental strand of the 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.

On behalf of the board

.....

DHE Thomson
Director
22/10/15

Findmypast Limited
Previously D.C. Thomson Family History Limited
Directors' report

for the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities and reveiw of the business
The principal activity of the company is the provision of access to online genealogical records primarily through www.findmypast.co.uk, www.1911census.co.uk and www.genesreunited.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.

Directors
The following directors have held office since 1 April 2014:

CHW Thomson
RP Daly
ARF Hall
DHE Thomson
A Van Den Belt

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, Directors' 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). Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to:

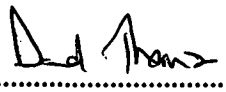
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements 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.

Statement of disclosure to auditor

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.

On behalf of the board



DHE Thomson
Director
22/10/15

Findmypast Limited
Previously D.C. Thomson Family History Limited
Independent auditor's report

to the members of Findmypast Limited

We have audited the financial statements of Findmypast Limited for the year ended 31 March 2015 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 financial statements 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.



Gavin Black (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

22 October 2015

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Findmypast Limited
Previously D.C. Thomson Family History Limited
Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	**14,940,027**	16,039,818
Cost of sales		**(5,710,390)**	(5,355,350)
Gross profit		**9,229,637**	10,684,468
Administrative expenses		**(11,678,563)**	(11,051,880)
Operating loss	3	**(2,448,926)**	(367,412)
Other interest receivable and similar income	4	**6,200**	159,389
Interest payable and similar charges	5	**(2,118,865)**	-
Loss on ordinary activities before taxation		**(4,561,591)**	(208,023)
Tax on loss on ordinary activities	6	**902,845**	(57,917)
Loss for the year	14	**(3,658,746)**	(265,940)

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.

Findmypast Limited
Previously D.C. Thomson Family History Limited
Balance sheet

as at 31 March 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	8		**6,769,143**		4,535,078
Tangible assets	7		**2,174,717**		709,454
Investments	9		**5,504,883**		3,001,033
			14,448,743		8,245,565
Current assets					
Debtors	10	**20,097,732**		4,400,695	
Cash at bank and in hand		**140,795**		374,539	
		20,238,527		4,775,234	
Creditors: amounts falling due within one year	11	**(32,712,473)**		(7,387,256)	
Net current liabilities			**(12,473,946)**		(2,612,022)
Total assets less current liabilities			**1,974,797**		5,633,543
Net assets			**1,974,797**		5,633,543
Capital and reserves					
Called up share capital	13		**10,000**		10,000
Profit and loss account	14		**1,964,797**		5,623,543
Shareholders' funds	15		**1,974,797**		5,633,543

Approved by the Board and authorised for issue on ..22/10/15....

DHE Thomson
Director

Company Registration No. 04369607

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered the financial position of the company and the support of the group during its development phase. On this basis the directors believe the going concern basis to be appropriate.

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 financial statements 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
Fixtures, fittings & equipment	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 Accounting policies (continued)

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.

1.8 Deferred 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 loss

	2015	2014
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	**1,374,990**	1,315,183
Depreciation of tangible assets	**619,897**	451,676
Operating lease rentals		
- Plant and machinery	**5,665**	4,065
- Other assets	**352,000**	387,635

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.

4 Investment income

	2015	2014
	£	£
Bank interest	**6,200**	4,105
Other interest	**-**	155,284
	6,200	159,389

5 Interest payable

	2015	2014
	£	£
On amounts payable to group companies	**2,118,850**	-
On bank loans and overdrafts	**15**	-
	2,118,865	-

6	**Taxation**	**2015**	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	**(820,683)**	49,111
	Adjustment for prior years	**(3,999)**	8,806
	Total current tax	**(824,682)**	57,917
	Deferred tax		
	Deferred tax charge/credit current year	**(40,418)**	-
	Deferred tax adjust re previous year	**(37,745)**	-
		(78,163)	-
		(902,845)	57,917
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	**(4,561,591)**	(208,023)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	**(957,934)**	(47,845)
	Effects of:		
	Difference between depreciation and capital allowances	**40,418**	73,297
	Write off of intercompany balance	**8,441**	23,659
	Expenses not deductible for tax purposes	**86,740**	-
	Adjustments to previous periods	**(3,999)**	8,806
	Margin	**(658)**	-
	Other tax adjustments	**2,310**	-
		133,252	105,762
	Current tax charge for the year	**(824,682)**	57,917

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2014	**4,024,002**
Additions	**2,112,269**
Disposals	**(27,109)**
At 31 March 2015	**6,109,162**
Depreciation	
At 1 April 2014	**3,314,548**
Charge for the year	**619,897**
At 31 March 2015	**3,934,445**
Net book value	
At 31 March 2015	**2,174,717**
At 31 March 2014	709,454

8 Intangible fixed assets

	Development Costs £
Cost	
At 1 April 2014	**16,623,113**
Additions	**3,609,055**
At 31 March 2015	**20,232,168**
Amortisation	
At 1 April 2014	**12,088,035**
Charge for the year	**1,374,990**
At 31 March 2015	**13,463,025**
Net book value	
At 31 March 2015	**6,769,143**
At 31 March 2014	4,535,078

9 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost	
At 1 April 2014	**3,001,033**
Additions	**2,503,850**
At 31 March 2015	**5,504,883**
Net book value	
At 31 March 2015	**5,504,883**
At 31 March 2014	3,001,033

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
brightsolid online innovation (Ireland) Limited	Ireland	Ordinary	**100.00**
brightsolid online publishing Australia	Australia	Ordinary	**100.00**
Findmypast Newspaper Archive Limited	United Kingdom	Ordinary	**100.00**
brightsolid online innovation US Inc	United States	Ordinary	**100.00**
D.C. Thomson Family History Inc	United States	Ordinary	**100.00**
Genes Reunited	United Kingdom	Ordinary	**100.00**
OMS Services Limited	United Kingdom	Ordinary	**100.00**

9 Fixed asset investments (continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
brightsolid online innovation (Ireland) Limited	Holding company	**1,187**	-
brightsolid online publishing Australia	Digitisation of historic records	**(1,432,309)**	**(277,722)**
Findmypast Newspaper Archive Limited	Digitisation of historic records	**184,325**	**(741,216)**
brightsolid online innovation US Inc	Digitisation of historic records	**90,347**	**10,598**
D.C. Thomson Family History Inc	Holding company	-	-
Genes Reunited	Dormant	-	-
OMS Services Limited	Dormant	-	-

During the year the company acquired the entire share capital of OMS Services Ltd. The assets and trade were then hived up immediately on acquisition into Findmypast Limited.

The company also increased its shareholding in Eneclann Limited, a joint venture through brightsolid online innovation (Ireland) Limited, from 60% to 100%.

The assets and trade of two wholly owned subsidiaries brightsolid online publishing US and brightsolid online records international, held through intermediate holding company brightsolid online innovation (Ireland) Limited, were hived up into Findmypast Limited on 31 March 2015.

10 Debtors

	2015 £	2014 £
Trade debtors	**384,178**	139,199
Amounts owed by parent and fellow subsidiary undertakings	**17,357,802**	3,586,125
Corporation tax	**896,302**	-
Other debtors	**8,622**	9,332
Prepayments and accrued income	**1,115,889**	409,263
Deferred tax asset (see note 12)	**334,939**	256,776
	20,097,732	4,400,695

11	**Creditors: amounts falling due within one year**	**2015**	2014
		£	£
	Deferred income	**4,023,785**	4,665,758
	Trade creditors	**1,821,033**	1,054,842
	Amounts owed to parent and fellow subsidiary undertakings	**24,996,610**	892,392
	Corporation tax	**-**	49,111
	Other taxes and social security costs	**124,037**	178,639
	Other creditors	**159,673**	-
	Accruals and deferred income	**1,587,335**	546,514
		32,712,473	7,387,256

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

12 Provisions for liabilities

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

	2015
	£
Balance at 1 April 2014	**(256,776)**
Profit and loss account	**(78,163)**
Balance at 31 March 2015	**(334,939)**

	2015	2014
	£	£
Decelerated capital allowances	**(334,939)**	(256,776)

13	**Share capital**	**2015**	2014
		£	£
	Allotted, called up and fully paid		
	100,000 ordinary shares of 10p each	**10,000**	10,000

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	**5,623,543**
Loss for the year	**(3,658,746)**
Balance at 31 March 2015	**1,964,797**

15 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the financial year	**(3,658,746)**	(265,940)
Opening shareholders' funds	**5,633,543**	5,899,483
Closing shareholders' funds	**1,974,797**	5,633,543

16 Contingent liabilities

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

D.C. 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 2015 was £35,125k (2014 - £5,296k).

17 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Other 2015 £	2014 £
Operating leases which expire:		
Within one year	-	2,949

18 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.

19 Control

The company is a wholly owned subsidiary undertaking of brightsolid online innovation limited, a company incorporated in Great Britain and registered in Scotland.

brightsolid online innovation limited is a wholly owned subsidiary undertaking of D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D.C. Thomson & Company Limited.