

Company Registration No. 04369607 (England and Wales)

Findmypast Limited
Annual report and financial statements
for the year ended 31 March 2016

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Findmypast Limited

Company information

Directors	RP Daly ARF Hall DHE Thomson
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

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Findmypast Limited

Strategic report

for the year ended 31 March 2016

The directors present the strategic report for the year ended 31 March 2016.

Fair review of the business

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

- Find My Past
- Genes Reunited
- Scotland's People
- The 1939 Emergency Register

There was a small increase in UK genealogy revenues and non UK revenues also improved. Continued investment in product and growth increased direct costs leading to a higher operating loss.

The company launched the 1939 Emergency Register for the National Archive, on 2 November 2015.

Principal risks and uncertainties

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

Key performance indicators

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 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

25/10/16

Findmypast Limited

Directors' report

for the year ended 31 March 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is the provision of access to online genealogical records and other historic data through www.findmypast.co.uk, www.1911census.co.uk and www.genesreunited.co.uk.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

CHW Thomson

(Resigned 12 February 2016)

RP Daly

ARF Hall

DHE Thomson

A Van Den Belt

(Resigned 13 June 2016)

Results and dividends

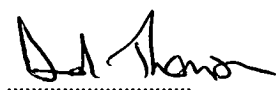
The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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

25/10/16

Findmypast Limited

Directors' responsibilities statement

for the year ended 31 March 2016

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). 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.

Findmypast 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 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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 matters prescribed by the Companies Act 2006

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

Findmypast Limited

Independent auditor's report (continued)

to the members of Findmypast Limited

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

25 October 2016

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Findmypast Limited**Statement of comprehensive income****for the year ended 31 March 2016**

		2016	2015
	Notes	£	£
Turnover	3	14,066,264	13,896,952
Cost of sales		(7,757,985)	(5,710,390)
Gross profit		6,308,279	8,186,562
Administrative expenses		(11,968,499)	(11,678,563)
Other operating income		1,110,210	1,043,075
Operating loss	4	(4,550,010)	(2,448,926)
Interest receivable and similar income	6	4,559	6,200
Interest payable and similar charges	7	(3,346,991)	(2,118,865)
Loss before taxation		(7,892,442)	(4,561,591)
Taxation	8	1,682,644	902,845
Loss for the financial year	18	(6,209,798)	(3,658,746)
Other comprehensive income		-	-
Total comprehensive income for the year		(6,209,798)	(3,658,746)

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

Findmypast Limited**Balance sheet****as at 31 March 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Intangible assets	9	14,319,774		8,013,239	
Tangible assets	10	784,709		930,621	
Investments	11	3,316,033		5,504,883	
		<u>18,420,516</u>		<u>14,448,743</u>	
Current assets					
Debtors	13	24,263,681	20,097,732		
Cash at bank and in hand		52,047	140,795		
		<u>24,315,728</u>	<u>20,238,527</u>		
Creditors: amounts falling due within one year	14	<u>(7,591,088)</u>	<u>(32,712,473)</u>		
Net current assets/(liabilities)		<u>16,724,640</u>		<u>(12,473,946)</u>	
Total assets less current liabilities		<u>35,145,156</u>		<u>1,974,797</u>	
Capital and reserves					
Called up share capital	17	39,390,157		10,000	
Profit and loss reserves	18	(4,245,001)		1,964,797	
Total equity		<u>35,145,156</u>		<u>1,974,797</u>	

The financial statements were approved by the board of directors and authorised for issue on ...25/10/16... and are signed on its behalf by:



DHE Thomson
Director

Company Registration No. 04369607

Findmypast Limited

Statement of changes in equity for the year ended 31 March 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014		10,000	5,623,543	5,633,543
Period ended 31 March 2015:				
Loss and total comprehensive income for the year		-	(3,658,746)	(3,658,746)
Balance at 31 March 2015		10,000	1,964,797	1,974,797
Period ended 31 March 2016:				
Loss and total comprehensive income for the year		-	(6,209,798)	(6,209,798)
Issue of share capital	17	8	-	8
Conversion of loan to shares	17	39,380,149	-	39,380,149
Balance at 31 March 2016		39,390,157	(4,245,001)	35,145,156

Findmypast Limited

Notes to the financial statements

for the year ended 31 March 2016

1 Accounting policies

Company information

Findmypast Limited is a company limited by shares incorporated in England and Wales. The registered office is The Glebe 6 Chapel Place, Rivington Street, London, EC2A 3DQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Findmypast Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 22.

The financial statements of Findmypast Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes; and
- related party transaction disclosures for transactions entered into between one or two members of the group on the basis that all parties are wholly owned within the group.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Findmypast Limited is a wholly owned subsidiary of D.C. Thomson & Company Limited and the results of Findmypast Limited are included in the consolidated financial statements of D.C. Thomson & Company Limited.

1.2 Going concern

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.

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.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Datasets	10 years
Product development costs	3 years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Intangible assets

Directors and key management assess the useful lives of intangible assets, primarily datasets, at 10 years over which period the intangibles are expected to generate revenue. However, intangible assets can potentially generate revenue over a shorter or longer period.

The accounting policy for the amortisation of intangible fixed assets was revised during the year to amortise assets over a longer 10 year period instead of the original estimate of 5 years. A review of revenue generated by intangible assets was undertaken which supported this change in estimated life. Amortisation has been calculated on this basis from the start of this financial year. The financial impact of this change on the current year results is a decrease in amortisation of approximately £657,000.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Principal activity	<u>14,066,264</u>	<u>13,896,952</u>

Other significant revenue

Interest income	<u>4,559</u>	<u>6,200</u>
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Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	<u>14,066,264</u>	<u>13,896,952</u>

4 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	26,000	26,000
Depreciation of owned tangible fixed assets	458,456	421,791
Amortisation of intangible assets	1,693,689	1,573,096
Operating lease charges	<u>329,314</u>	<u>357,665</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Average	<u>4</u>	<u>-</u>

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

5 Employees (continued)

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	970,012	-
Social security costs	119,796	-
Pension costs	41,279	-
	<u>1,131,087</u>	<u>-</u>

Senior management are employed by the company. All other staff are provided on an agency basis by brightsolid online innovation limited. Staff recharges totalled £5,619,068 (2015 - £7,349,560).

6 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	4,559	6,200
	<u>4,559</u>	<u>6,200</u>

7 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and loans	-	15
Interest payable to group undertakings	3,346,991	2,118,850
	<u>3,346,991</u>	<u>2,118,865</u>

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2016****8 Taxation**

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	(1,582,932)	(820,683)
Adjustments in respect of prior periods	(143,270)	(3,999)
Total current tax	(1,726,202)	(824,682)
Deferred tax		
Origination and reversal of timing differences	8,987	(40,418)
Adjustment in respect of prior periods	34,571	(37,745)
Total deferred tax	43,558	(78,163)
Total tax charge	(1,682,644)	(902,845)

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2016 £	2015 £
Loss before taxation	(7,892,442)	(4,561,591)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	(1,578,488)	(957,934)
Tax effect of expenses that are not deductible in determining taxable profit	4,447	86,740
Depreciation on assets not qualifying for tax allowances	96	-
Other permanent differences	-	2,310
Under/(over) provided in the year	(143,270)	(3,999)
Deferred tax adjustments in respect of prior years	34,571	(37,745)
Write off of intercompany balance	-	8,441
Margin	-	(658)
Tax expense for the year	(1,682,644)	(902,845)

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

9 Intangible fixed assets

	Datasets and product development costs £
Cost	
At 1 April 2015	21,674,370
Additions - internally developed	5,496,374
Reclassification from fixed asset investments	2,503,850
At 31 March 2016	29,674,594
Amortisation and impairment	
At 1 April 2015	13,661,131
Amortisation charged for the year	1,693,689
At 31 March 2016	15,354,820
Carrying amount	
At 31 March 2016	14,319,774
At 31 March 2015	8,013,239

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2015	4,666,960
Additions	312,544
At 31 March 2016	4,979,504
Depreciation and impairment	
At 1 April 2015	3,736,339
Depreciation charged in the year	458,456
At 31 March 2016	4,194,795
Carrying amount	
At 31 March 2016	784,709
At 31 March 2015	930,621

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

11 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	12	3,001,033	5,504,883
Unlisted investments		315,000	-
		<u>3,316,033</u>	<u>5,504,883</u>

Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or valuation			
At 1 April 2015	5,504,883	-	5,504,883
Additions	-	315,000	315,000
Reclassification to intangible fixed assets	(2,503,850)	-	(2,503,850)
At 31 March 2016	<u>3,001,033</u>	<u>315,000</u>	<u>3,316,033</u>
Carrying amount			
At 31 March 2016	<u>3,001,033</u>	<u>315,000</u>	<u>3,316,033</u>
At 31 March 2015	<u>5,504,883</u>	<u>-</u>	<u>5,504,883</u>

The acquisition values of OMS and Enneclann, which were included in investments last year, have been reclassified as intangible fixed assets this year to reflect that the acquisition values were equivalent to the value of the datasets acquired with these companies and those companies are no longer trading as separate entities.

During the current year, the company acquired 750 'A' ordinary £1 shares in Twile Limited for £250,000. The 'A' ordinary £1 shares in Twile Limited rank pari passu with ordinary shares and so the acquisition in the year represents an 18% holding. The company also acquired a 26% holding of the ordinary share capital of Liife Limited for £65,000. Neither of these companies are controlled within the D.C. Thomson & Company Limited group and so are treated as investments.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

12 Subsidiaries

These financial statements are separate company financial statements for Findmypast Limited.

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held
brightsolid online innovation (Ireland) Limited	Ireland	Holding company	Ordinary	100
brightsolid online publishing Australia	Australia	Digitisation of historic records	Ordinary	100
Findmypast Newspaper Archive Limited	UK	Digitisation of historic records	Ordinary	100
brightsolid online innovation US Inc	USA	Digitisation of historic records	Ordinary	100
D.C. Thomson Family History Inc	USA	Holding company	Ordinary	100
OMS Services Limited	UK	Dormant	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
brightsolid online innovation (Ireland) Limited	-	1,187
brightsolid online publishing Australia	190,991	(1,077,603)
Findmypast Newspaper Archive Limited	188,457	372,781
brightsolid online innovation US Inc	11,562	78,244
D.C. Thomson Family History Inc	-	1
OMS Services Limited	-	84,315

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

13 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	279,117	384,178
Corporation tax recoverable	2,475,429	896,302
Amount due from parent undertaking	73,927	-
Amounts due from fellow group undertakings	20,264,889	17,357,802
Other debtors	26,300	8,622
Prepayments and accrued income	852,638	1,115,889
	<u>23,972,300</u>	<u>19,762,793</u>
Deferred tax asset (note 16)	291,381	334,939
	<u>24,263,681</u>	<u>20,097,732</u>

14 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	15	268,911	-
Payments received on account		4,318,064	4,023,785
Trade creditors		374,901	1,821,033
Amounts due to group undertakings		539,770	24,996,610
Other taxation and social security		77,053	124,037
Other creditors		179,552	159,673
Accruals and deferred income		1,832,837	1,587,335
		<u>7,591,088</u>	<u>32,712,473</u>

15 Loans and overdrafts

	2016 £	2015 £
Bank overdrafts	268,911	-
	<u>268,911</u>	<u>-</u>
Payable within one year	268,911	-
	<u>268,911</u>	<u>-</u>

Bank borrowings are secured by a fixed and floating charge over the property and assets of the company.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
Balances:		
Accelerated capital allowances	291,381	334,939
Movements in the year:		2016 £
Liability/(Asset) at 1 April 2015		(334,939)
Other		43,558
Liability/(Asset) at 31 March 2016		(291,381)

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

17 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
393,901,490 Ordinary shares of 10p each	39,390,149	10,000
8 E Ordinary shares of £1 each	8	-
	<u>39,390,157</u>	<u>10,000</u>

Ordinary shares

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares (excluding E ordinary shares) in any dividend or capital distribution. On liquidation, surplus assets are to be distributed among the ordinary shares and E ordinary shares in the ratio 75:25 until the E ordinary shares have received their E share value. The ordinary shares are not redeemable at the option of the company or the holder.

E ordinary shares

E ordinary shares carry no right to vote (except on changes to class rights) or to participate in dividends. On liquidation, surplus assets are to be distributed among the ordinary shares and E ordinary shares in the ratio of 75:25 until the E ordinary shares have received their E share value (being a value determined by a formula based on the amount by which the surplus assets exceed a hurdle amount). E ordinary shares are not redeemable at the option of the company or the holder.

On 30 March 2016, an intercompany loan balance of £39,380k was converted into the equivalent value of ordinary shares of 10p each.

On the same date, 8 E ordinary shares of £1 each were issued at par value.

18 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

19 Financial commitments, guarantees and 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 2016 was £2,202k (2015 - £35,125k).

20 Operating lease commitments

Lessee

The company had no operating lease commitments at the year end or at the prior year end.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

21 Parent company

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

The ultimate parent company is 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.

22 Adoption of FRS 102

Product development costs

Product development costs have been reclassified as intangible assets instead of tangible assets in accordance with the requirements of FRS 102.