

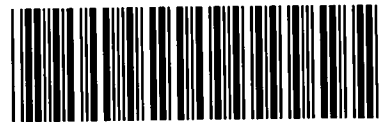
Company Registration No. 04369607 (England and Wales)

Findmypast Limited

Annual report and financial statements

for the year ended 31 March 2017

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COMPANIES HOUSE

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 2017

The directors present the strategic report for the year ended 31 March 2017.

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
- Scotlands People

As of October 2016, the Scotlands People brand has been returned to the National Records of Scotland (NRS), and our association with the website is no more.

There was growth across all Findmypast sites internationally but the UK business was down on the back of declines in Genes, mid-year termination of our involvement with Scotlands People and a reduction in revenues from the 1939 register. However, tight management of marketing investments, coupled with reduced operating costs, has led to a significant improvement in operating losses (excluding the waiver of group balances).

Principal risks and uncertainties

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

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.

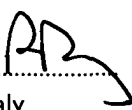
The company continues to place considerable emphasis on environmental compliance. It is aware of its environmental responsibilities and actively takes these into account when considering key processes, strategic and operational decisions.

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 performance indicators

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


.....
RP Daly
Director

.....

Findmypast Limited

Directors' report

for the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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:

RP Daly

ARF Hall

DHE Thomson

A Van Den Belt

(Resigned 13 June 2016)

Results and dividends

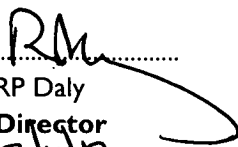
The results for the year are set out on page 6.

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


.....
RP Daly
Director
31/1/17
.....

Findmypast Limited

Directors' responsibilities statement

for the year ended 31 March 2017

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 2017 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 2017 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, based on the work undertaken in the course of our audit, 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, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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.

G. Black

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

3/11/17

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Findmypast Limited

Statement of comprehensive income for the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover	3	12,300,044	14,066,264
Cost of sales		(7,462,803)	(7,757,985)
Gross profit		4,837,241	6,308,279
Administrative expenses		(9,409,286)	(11,968,499)
Other operating income		2,046,993	1,110,210
Waiver of group balances	4	(10,000,000)	-
Operating loss	5	(12,525,052)	(4,550,010)
Interest receivable and similar income	7	4,368	4,559
Interest payable and similar expenses	8	-	(3,346,991)
Loss before taxation		(12,520,684)	(7,892,442)
Taxation	9	395,216	1,682,644
Loss for the financial year	19	(12,125,468)	(6,209,798)

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 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	10	17,171,951		14,319,774	
Tangible assets	11	436,863		784,709	
Investments	12	3,315,970		3,316,033	
		<u>20,924,784</u>		<u>18,420,516</u>	
Current assets					
Debtors	14	17,947,926		24,263,681	
Cash at bank and in hand		1,129,095		52,047	
		<u>19,077,021</u>		<u>24,315,728</u>	
Creditors: amounts falling due within one year	15	<u>(6,172,497)</u>		<u>(7,591,088)</u>	
Net current assets		<u>12,904,524</u>		<u>16,724,640</u>	
Total assets less current liabilities		<u><u>33,829,308</u></u>		<u><u>35,145,156</u></u>	
Capital and reserves					
Called up share capital	18	50,199,777		39,390,157	
Profit and loss reserves	19	(16,370,469)		(4,245,001)	
Total equity		<u><u>33,829,308</u></u>		<u><u>35,145,156</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 31/1/17 and are signed on its behalf by:


.....
RP Daly
Director

Company Registration No. 04369607

Findmypast Limited

Statement of changes in equity for the year ended 31 March 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 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	18	8	-	8
Conversion of loan to shares	18	39,380,149	-	39,380,149
Balance at 31 March 2016		39,390,157	(4,245,001)	35,145,156
Period ended 31 March 2017:				
Loss and total comprehensive income for the year		-	(12,125,468)	(12,125,468)
Conversion of loan to shares	18	10,809,620	-	10,809,620
Balance at 31 March 2017		50,199,777	(16,370,469)	33,829,308

Findmypast Limited

Notes to the financial statements

for the year ended 31 March 2017

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 under the historical cost convention. The principal accounting policies adopted are set out below.

On the basis that the consolidated financial statements of the parent provide disclosures which are equivalent to FRS 102, 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 2017

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 2017

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 are basic financial assets and 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 balance sheet 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 2017

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 2017

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 2017

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.

Findmypast Limited**Notes to the financial statements (continued)**
for the year ended 31 March 2017**3 Turnover and other revenue**

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

	2017 £	2016 £
Turnover		
Principal activity	12,300,044	14,066,264
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	4,368	4,559
	<u> </u>	<u> </u>

Turnover analysed by geographical market

	2017 £	2016 £
United Kingdom	9,694,536	11,086,619
Europe	108,784	124,405
Rest of World	2,496,724	2,855,240
	<u> </u>	<u> </u>
	12,300,044	14,066,264
	<u> </u>	<u> </u>

4 Exceptional costs

	2017 £	2016 £
Waiver of group balances	10,000,000	-
	<u> </u>	<u> </u>

5 Operating loss

	2017 £	2016 £
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	27,770	26,000
Depreciation of owned tangible fixed assets	487,666	458,456
Amortisation of intangible assets	2,729,311	1,693,689
Operating lease charges	362,602	329,314
	<u> </u>	<u> </u>

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

6 Employees

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

	2017 Number	2016 Number
Average	4	4

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	1,011,659	970,012
Social security costs	122,122	119,796
Pension costs	6,100	41,279
	<u>1,139,881</u>	<u>1,131,087</u>

Senior management are employed by the company who are regarded as key management personnel.

Included in payroll costs is £437,500 (2016 - £Nil) in respect of compensation for loss of office.

In addition to these payroll costs, the CEO received fees totalling £545,551 (2016 - £Nil) during the year.

All other staff are provided on an agency basis by brightsolid online innovation limited. Staff recharges totalled £7,366,528 (2016 - £5,394,245) for the year of which £2,284,263 (2016 - £1,355,910) was capitalised as part of intangible asset additions.

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	3,521	4,559
Other interest income	847	-
	<u>4,368</u>	<u>4,559</u>

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2017****8 Interest payable and similar expenses**

	2017	2016
	£	£
Interest payable to group undertakings	-	3,346,991
	<u>-</u>	<u>3,346,991</u>

9 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	(539,791)	(1,582,932)
Adjustments in respect of prior periods	51,735	(143,270)
Total current tax	(488,056)	(1,726,202)
Deferred tax		
Origination and reversal of timing differences	30,260	8,987
Changes in tax rates	40,377	-
Adjustment in respect of prior periods	22,203	34,571
Total deferred tax	92,840	43,558
Total tax charge	(395,216)	(1,682,644)

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

9 Taxation (continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	(12,520,684)	(7,892,442)
Expected tax charge based on the standard rate of corporation tax in the UK of 20% (2016: 20%)	(2,504,137)	(1,578,488)
Tax effect of expenses that are not deductible in determining taxable profit	4,628	4,447
Tax effect of income not taxable in determining taxable profit	(4,682)	-
Effect of change in corporation tax rate	35,037	-
Depreciation on assets not qualifying for tax allowances	-	96
Under/(over) provided in the year	51,735	(143,270)
Deferred tax adjustments in respect of prior years	22,203	34,571
Waiver of group balances	2,000,000	-
Tax expense for the year	(395,216)	(1,682,644)

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2017****10 Intangible fixed assets**

	Datasets and product development costs £
Cost	
At 1 April 2016	29,674,594
Additions - separately acquired	5,712,360
Disposals	(992,106)
At 31 March 2017	34,394,848
Amortisation and impairment	
At 1 April 2016	15,354,820
Amortisation charged for the year	2,729,311
Disposals	(861,234)
At 31 March 2017	17,222,897
Carrying amount	
At 31 March 2017	17,171,951
At 31 March 2016	14,319,774

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2016	4,979,504
Additions	139,820
Disposals	(1,580,614)
At 31 March 2017	<u>3,538,710</u>
Depreciation and impairment	
At 1 April 2016	4,194,795
Depreciation charged in the year	487,666
Eliminated in respect of disposals	(1,580,614)
At 31 March 2017	<u>3,101,847</u>
Carrying amount	
At 31 March 2017	<u>436,863</u>
At 31 March 2016	<u>784,709</u>

12 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	13	3,000,970	3,001,033
Unlisted investments		315,000	315,000
		<u>3,315,970</u>	<u>3,316,033</u>

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2017****12 Fixed asset investments (continued)****Movements in fixed asset investments**

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2016	3,001,033	315,000	3,316,033
Disposals	(63)	-	(63)
At 31 March 2017	3,000,970	315,000	3,315,970
Carrying amount			
At 31 March 2017	3,000,970	315,000	3,315,970
At 31 March 2016	3,001,033	315,000	3,316,033

During the year, wholly owned subsidiary brightsolid online innovation US Inc was wound up and the value of the investment was written off.

13 Subsidiaries

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

Details of the company's subsidiaries at 31 March 2017 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
Find My Past Australasia Pty Ltd	Australia	Digitisation of historic records	Ordinary	100
Findmypast Newspaper Archive Limited	UK	Digitisation of historic records	Ordinary	100
D.C. Thomson Family History Inc	USA	Holding company	Ordinary	100

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

13 Subsidiaries (continued)

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	109,836	239,036
Find My Past Australasia Pty Ltd	(131,742)	(1,633,653)
Findmypast Newspaper Archive Limited	(50,393)	322,388
D.C. Thomson Family History Inc	-	1

14 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	154,614	279,117
Corporation tax recoverable	2,144,791	2,475,429
Amount due from parent undertaking	-	73,927
Amounts due from fellow group undertakings	14,507,590	20,264,889
Other debtors	137,229	26,300
Prepayments and accrued income	805,161	852,638
	17,749,385	23,972,300
Deferred tax asset (note 17)	198,541	291,381
	17,947,926	24,263,681

There are no fixed repayment terms for amounts due from group undertakings.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

15 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	16	-	268,911
Trade creditors		213,283	374,901
Amounts due to group undertakings		251,039	539,770
Other taxation and social security		181,110	77,053
Other creditors		93,440	179,552
Accruals		1,418,277	1,832,837
Deferred income		4,015,348	4,318,064
		<u>6,172,497</u>	<u>7,591,088</u>

There are no fixed repayment terms for amounts due to group undertakings.

16 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	-	268,911
	<u>-</u>	<u>268,911</u>
Payable within one year	-	268,911
	<u>-</u>	<u>268,911</u>

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

17 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 2017 £	Assets 2016 £
Balances:		
ACAs	198,541	291,381
	<u>198,541</u>	<u>291,381</u>

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

17 Deferred taxation (continued)

	2017 £
Movements in the year:	
Liability/(Asset) at 1 April 2016	(291,381)
Charge to profit or loss	92,840
Liability/(Asset) at 31 March 2017	(198,541)

18 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
501,997,690 Ordinary shares of 10p each	50,199,769	39,390,149
8 E Ordinary shares of £1 each	8	8
	50,199,777	39,390,157

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 2017, an intercompany loan balance of £10,810k was converted into the equivalent value of ordinary shares of 10p each.

19 Profit and loss reserves

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

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2017

20 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 2017 was £2,272k (2016 - £2,202k).

21 Operating lease commitments

Lessee

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

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017	2016
	£	£
Acquisition of property, plant and equipment	<u>722,912</u>	<u>-</u>

23 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.