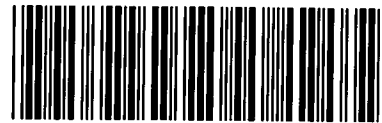


Company Registration No. 04369607 (England and Wales)

Findmypast Limited
Annual report and financial statements
for the year ended 31 March 2018

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COMPANIES HOUSE

Findmypast Limited

Company information

Directors	RP Daly ARF Hall DHE Thomson TM Todd Defriez
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 2018

The directors present the strategic report for the year ended 31 March 2018.

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
- Lives of the First World War

The results for the company for the year, as set out on page 7, shows turnover of £12.4m (2017: £12.3m) and a loss on ordinary activities before tax of £1.5m (2017: loss £12.5m).

Principal risks and uncertainties

An inability to deliver market-leading customer-facing products would materially impact growth potential. The Company continues to invest significant sums in data and enhancing customer experience.

Being an online service, there is significant exposure to cybercrime. The inability to adequately protect customer and other key data and information could result in customer loss, possible litigation, and reputational damage.

The Company relies on third parties to supply software platforms, payment processing, and data to support the Company's products, and must successfully manage relationships with, and performance by, key suppliers.

Recruitment and retention of employees in key roles is vital to the Company's continued success. Training and development form a fundamental strand of the HR function.

Development and performance

There was growth in the UK businesses due to higher average order value. Tight management of marketing investments, coupled with leaner operations, has led to improvement in operating losses (excluding the waiver of group balances).

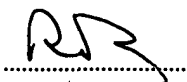
On 28 February 2018 the Company acquired certain assets and liabilities of Twile Limited, an online family timeline company.

The Company continues to focus on areas where it has a competitive advantage including the addition of new records and the development of new features and services.

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

31.12.18...

Findmypast Limited

Directors' report

for the year ended 31 March 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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

TM Todd Defriez

(Appointed 27 March 2018)

Results and dividends

The results for the year are set out on page 7.

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

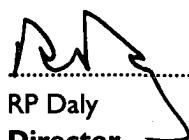
Statement of disclosure to auditor

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.

Strategic report

Included within the strategic report is an indication of the principal risks and uncertainties including the risks associated with competitive advantage, environmental compliance and legislative compliance. Also included is the methods adopted to manage these risks where applicable.

On behalf of the board


.....
RP Daly
Director
3.11.18.....

Findmypast Limited

Directors' responsibilities statement

for the year ended 31 March 2018

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

Opinion

We have audited the financial statements of Findmypast Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Findmypast Limited

Independent auditor's report (continued) to the members of Findmypast Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Findmypast Limited

Independent auditor's report (continued)

to the members of Findmypast Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

G Black

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

Chartered Accountants
Statutory Auditor

3.11.18

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Findmypast Limited**Statement of comprehensive income
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
Turnover	3	12,391,150	12,300,044
Cost of sales		(8,548,455)	(7,462,803)
Gross profit		3,842,695	4,837,241
Administrative expenses		(8,081,329)	(9,409,286)
Other operating income		3,172,350	2,046,993
Waiver of group balances	4	-	(10,000,000)
Operating loss	5	(1,066,284)	(12,525,052)
Interest receivable and similar income	7	7,262	4,368
Interest payable and similar expenses	8	(167,492)	-
Amounts written off investments		(250,000)	-
Loss before taxation		(1,476,514)	(12,520,684)
Tax on loss	9	230,660	395,216
Loss for the financial year		(1,245,854)	(12,125,468)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Findmypast Limited**Balance Sheet****as at 31 March 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	10	17,203,733		17,171,951	
Tangible assets	11	188,063		436,863	
Investments	12	3,065,970		3,315,970	
		<u>20,457,766</u>		<u>20,924,784</u>	
Current assets					
Debtors falling due after more than one year	15	3,225,637		-	
Debtors falling due within one year	15	14,982,891	17,947,926		
Cash at bank and in hand		2,059,557	1,129,095		
		<u>20,268,085</u>	<u>19,077,021</u>		
Creditors: amounts falling due within one year	16	<u>(5,817,330)</u>	<u>(6,172,497)</u>		
Net current assets		<u>14,450,755</u>		<u>12,904,524</u>	
Total assets less current liabilities		<u>34,908,521</u>		<u>33,829,308</u>	
Creditors: amounts falling due after more than one year	17	<u>(2,325,067)</u>			
Net assets		<u><u>32,583,454</u></u>		<u><u>33,829,308</u></u>	
Capital and reserves					
Called up share capital	20	50,199,777		50,199,777	
Profit and loss reserves	21	(17,616,323)		(16,370,469)	
Total equity		<u><u>32,583,454</u></u>		<u><u>33,829,308</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 31/10/18 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 2018**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 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	10,809,620	-	10,809,620
Balance at 31 March 2017	50,199,777	(16,370,469)	33,829,308
Period ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(1,245,854)	(1,245,854)
Balance at 31 March 2018	50,199,777	(17,616,323)	32,583,454

Findmypast Limited

Notes to the financial statements

for the year ended 31 March 2018

1 Accounting policies

Company information

Findmypast Limited is a private 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 support available from its parent company, D.C. Thomson & Company Limited, and 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 2018

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
--------------------------------	---------

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 2018

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 at bank and in hand 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 2018

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 payments 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 2018

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

1 Accounting policies (continued)

1.13 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 2018****3 Turnover and other revenue**

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

	2018 £	2017 £
Turnover		
Principal activity	12,391,150	12,300,044

Other significant revenue

Interest income	7,262	4,368
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Turnover analysed by geographical market

	2018 £	2017 £
United Kingdom	9,670,458	9,694,536
Europe	113,772	108,784
Rest of World	2,606,920	2,496,724
	12,391,150	12,300,044

4 Exceptional costs/(income)

	2018 £	2017 £
Waiver of group balances	-	10,000,000

5 Operating loss

	2018 £	2017 £
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	28,450	27,770
Depreciation of owned tangible fixed assets	293,047	487,666
Amortisation of intangible assets	3,464,451	2,729,311
Operating lease charges	372,985	362,602

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

6 Employees

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

	2018 Number	2017 Number
Average	3	4

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	507,574	1,011,659
Social security costs	66,431	122,122
Pension costs	20,045	6,100
	<u>594,050</u>	<u>1,139,881</u>

Senior management are the only employees of the company and are regarded as key management personnel.

Included in payroll costs is £Nil (2017 - £437,500) in respect of compensation for loss of office.

In addition to these payroll costs, the CEO received fees totalling £470,059 (2017 - £545,551) during the year.

All other staff are provided on an agency basis by brightsolid online innovation limited. Staff recharges totalled £7,035,675 (2017 - £7,366,528) for the year of which £2,404,675 (2017 - £2,284,263) was capitalised as part of intangible asset additions.

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

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2018****7 Interest receivable and similar income**

	2018	2017
	£	£
Interest income		
Interest on bank deposits	7,262	3,521
Other interest income	-	847
Total income	7,262	4,368

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	7,262	3,521

8 Interest payable and similar expenses

	2018	2017
	£	£
Interest payable to group undertakings	167,492	-
	167,492	-

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

9 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	(290,546)	(539,791)
Adjustments in respect of prior periods	(56,527)	51,735
Total current tax	(347,073)	(488,056)
Deferred tax		
Origination and reversal of timing differences	52,870	30,260
Changes in tax rates	-	40,377
Adjustment in respect of prior periods	63,543	22,203
Total deferred tax	116,413	92,840
Total tax credit	(230,660)	(395,216)

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:

	2018 £	2017 £
Loss before taxation	(1,476,514)	(12,520,684)
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2017: 20%)	(280,538)	(2,504,137)
Tax effect of expenses that are not deductible in determining taxable profit	49,082	4,628
Tax effect of income not taxable in determining taxable profit	-	(4,682)
Effect of change in corporation tax rate	(6,220)	35,037
Under/(over) provided in the year	(56,527)	51,735
Deferred tax adjustments in respect of prior years	63,543	22,203
Waiver of group balances	-	2,000,000
Tax credit for the year	(230,660)	(395,216)

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2018****10 Intangible fixed assets**

	Datasets and product development costs £
Cost	
At 1 April 2017	34,394,848
Additions - separately acquired	3,729,542
Disposals	(230,572)
Reclassification from tangible fixed assets	(2,737)
At 31 March 2018	37,891,081
Amortisation and impairment	
At 1 April 2017	17,222,897
Amortisation charged for the year	3,464,451
At 31 March 2018	20,687,348
Carrying amount	
At 31 March 2018	17,203,733
At 31 March 2017	17,171,951

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2017	3,538,710
Additions	41,510
Reclassification to intangible fixed assets	2,737
At 31 March 2018	3,582,957
Depreciation and impairment	
At 1 April 2017	3,101,847
Depreciation charged in the year	293,047
At 31 March 2018	3,394,894
Carrying amount	
At 31 March 2018	188,063
At 31 March 2017	436,863

12 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	13	3,000,970	3,000,970
Unlisted investments		65,000	315,000
		3,065,970	3,315,970

Investments in subsidiary undertakings and unlisted investments are held at cost in accordance with FRS 102.

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2018****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 2017 and 31 March 2018	3,000,970	315,000	3,315,970
Impairment			
At 1 April 2017	-	-	-
Impairment losses	-	250,000	250,000
At 31 March 2018	-	250,000	250,000
Carrying amount			
At 31 March 2018	3,000,970	65,000	3,065,970
At 31 March 2017	3,000,970	315,000	3,315,970

13 Subsidiaries

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

Details of the company's subsidiaries at 31 March 2018 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	100.00
D.C. Thomson Family History Inc	USA	Holding company	Ordinary	100.00
Find My Past Australasia Pty Ltd	Australia	Digitisation of historic records	Ordinary	100.00
Findmypast Newspaper Archive Limited	UK	Digitisation of historic records	Ordinary	100.00

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

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	-	(1,219,002)
D.C. Thomson Family History Inc	-	1,690,614
Find My Past Australasia Pty Ltd	(261,700)	(1,733,842)
Findmypast Newspaper Archive Limited	(277,918)	44,470

14 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	16,701,743	14,799,433
Carrying amount of financial liabilities		
Measured at amortised cost	3,937,436	1,976,039

Debt instruments measured at amortised cost comprises trade debtors, amounts due from group undertakings and other debtors.

Liabilities measured at amortised cost comprises trade creditors, amounts due to group undertakings, other creditors and accruals and deferred income.

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2018****15 Debtors**

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	174,708	154,614
Corporation tax recoverable	861,486	2,144,791
Amounts due from group undertakings	12,389,634	14,507,590
Other debtors	911,764	137,229
Prepayments and accrued income	563,171	805,161
	<u>14,900,763</u>	<u>17,749,385</u>
Deferred tax asset (note 18)	82,128	198,541
	<u>14,982,891</u>	<u>17,947,926</u>
Amounts falling due after more than one year:		
Amounts due from group undertakings	<u>3,225,637</u>	<u>-</u>
Total debtors	<u>18,208,528</u>	<u>17,947,926</u>

Amounts due from group undertakings within one year have no fixed repayment terms and no interest applies.

Amounts due from group undertakings after more than one year are unsecured and no interest applies.

16 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	352,436	213,283
Amounts due to group undertakings	39,727	251,039
Other taxation and social security	141,610	181,110
Other creditors	26,302	93,440
Accruals	1,193,904	1,418,277
Deferred income	4,063,351	4,015,348
	<u>5,817,330</u>	<u>6,172,497</u>

Amounts due to group undertakings have no fixed repayment terms and no interest applies.

Findmypast Limited**Notes to the financial statements (continued)****for the year ended 31 March 2018****17 Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	2,325,067	-

Other creditors represent an intercompany balance which is unsecured and interest applies at 2% above bank base rate per annum.

18 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	Assets
	2018	2017
Balances:	£	£
ACAs	82,128	198,541
		2018
Movements in the year:		£
Liability/(Asset) at 1 April 2017		(198,541)
Charge to profit or loss		116,413
Liability/(Asset) at 31 March 2018		(82,128)

19 Retirement benefit schemes

	2018	2017
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	20,045	6,100

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Findmypast Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

20 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
501,997,690 Ordinary shares of 10p each	50,199,769	50,199,769
8 E Ordinary shares of £1 each	8	8
	<u>50,199,777</u>	<u>50,199,777</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.

21 Profit and loss reserves

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

22 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 2018 was £4,129k (2017 - £2,272k).

23 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 2018

24 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018	2017
	£	£
Acquisition of tangible fixed assets	<u>717,350</u>	<u>722,912</u>

25 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.