

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010
FOR
PROSPECT BASE LIMITED

WEDNESDAY



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PROSPECT BASE LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2010

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PROSPECT BASE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2010

DIRECTORS:

Mr R K Shankar
Mr R Subramanian
Mr K F Campbell
Mr R Hecht

SECRETARY:

Mr K F Campbell

REGISTERED OFFICE:

90 Fenchurch Street
London
EC3M 4BY

REGISTERED NUMBER:

4457032 (England and Wales)

ACCOUNTANTS:

Butler & Co
Chartered Accountants
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

PROSPECT BASE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The Company's principle activity during the year was the provision of end to end sales and lead generation for UK based clients. The Company has a membership of 50,000+ businesses, who benefit from discounted pricing on a range of third party products and services. The Company has locally based field force partnerships UK wide and also uses Indian call centres to generate the leads.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2010.

DIRECTORS

The directors during the year under review were

Mr R K Shankar
Mr R Subramanian
Mr K F Campbell
Mr R Hecht

The beneficial interests of the directors holding office on 31st March 2010 in the issued share capital of the company were as follows

	31 3 10	1 4 09
Ordinary shares £1.00 shares		
Mr R K Shankar	90	90
Mr R Subramanian	10	10
Mr K F Campbell	-	-
Mr R Hecht	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

PROSPECT BASE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010

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.

ON BEHALF OF THE BOARD:

K.F. Campbell
Mr K F Campbell - Secretary

Date *21 December 2010*

PROSPECT BASE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

	Notes	2010 £	2009 £
TURNOVER		297,449	245,998
Cost of sales		<u>236,096</u>	<u>310,329</u>
GROSS PROFIT/(LOSS)		61,353	(64,331)
Administrative expenses		<u>101,643</u>	<u>199,089</u>
		(40,290)	(263,420)
Other operating income		<u>-</u>	<u>170</u>
OPERATING LOSS	3	(40,290)	(263,250)
Interest receivable and similar income		<u>-</u>	<u>97</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,290)	(263,153)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(40,290)</u>	<u>(263,153)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

PROSPECT BASE LIMITED

BALANCE SHEET
31ST MARCH 2010

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,381		2,071
Investments	6		-		-
			<u>1,381</u>		<u>2,071</u>
CURRENT ASSETS					
Debtors	7	54,535		8,426	
Cash at bank		<u>6,924</u>		<u>2,448</u>	
		61,459		10,874	
CREDITORS					
Amounts falling due within one year	8	<u>1,486,615</u>		<u>1,396,430</u>	
NET CURRENT LIABILITIES			<u>(1,425,156)</u>		<u>(1,385,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,423,775)</u>		<u>(1,383,485)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>(1,423,875)</u>		<u>(1,383,585)</u>
SHAREHOLDERS' FUNDS	11		<u>(1,423,775)</u>		<u>(1,383,485)</u>

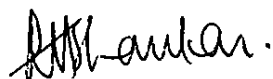
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on *21 December 2010* and were signed on its behalf by



Mr R K Shankar - Director

The notes form part of these financial statements

PROSPECT BASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention and on a going concern basis

As at 31 March 2010, current liabilities of the company exceeded its current assets by £ 1,425,156 (2009 £1,385,556) However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of the continual financial support that the company has received from its shareholders

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents the invoiced amount of services provided

The turnover and loss is attributable to the principal activity of the company

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 33 33% on reducing balance

2 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	12,631	24,721
Social security costs	811	7,513
	<u>13,442</u>	<u>32,234</u>

The average monthly number of employees during the year was as follows

	2010	2009
Management	-	1
Consultants	1	2
	<u>1</u>	<u>3</u>

3 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	690	1,035
Foreign exchange differences	-	1,043
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

PROSPECT BASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

4 TAXATION

The company has tax losses of £ 1,344,992 (subject to Inland Revenue approval) to carry forward against future profits

5 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2009 and 31st March 2010	7,809
DEPRECIATION	
At 1st April 2009	5,738
Charge for year	690
At 31st March 2010	6,428
NET BOOK VALUE	
At 31st March 2010	1,381
At 31st March 2009	2,071

6 FIXED ASSET INVESTMENTS

The company has investments in "Prospect Base Inc " a company registered in Delaware, USA in which it holds 100% of the Ordinary Share Capital of 1500 share @ US \$ 0 par value

The financial statements contain information about Prospect Base Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	307	4,081
Other debtors	54,228	3,040
VAT	-	1,305
	<u>54,535</u>	<u>8,426</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	74,648	52,392
Social security and other taxes	290	2,958
VAT	3,224	-
Other creditors	1,401,953	1,336,680
Accruals and deferred income	6,500	4,400
	<u>1,486,615</u>	<u>1,396,430</u>

PROSPECT BASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
100	Ordinary shares	£1 00	<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £
At 1st April 2009	(1,383,585)
Deficit for the year	<u>(40,290)</u>
At 31st March 2010	<u>(1,423,875)</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	<u>(40,290)</u>	<u>(263,153)</u>
Net reduction of shareholders' funds	(40,290)	(263,153)
Opening shareholders' funds	<u>(1,383,485)</u>	<u>(1,120,332)</u>
Closing shareholders' funds	<u>(1,423,775)</u>	<u>(1,383,485)</u>