

FINSPHERE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2011

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FINSHERE LIMITED

COMPANY INFORMATION

Directors

S J Anderson
M F Buhrmann

Company secretary

Scrip Secretaries Limited

Company number

06903772

Registered office

Fourth Floor
17 Hanover Square
London
W1S 1HU

Accountants

Blick Rothenberg
Chartered Accountants
12 York Gate
Regent's Park
London
NW1 4QS

FINSPHERE LIMITED

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FINSPHERE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and the financial statements for the year ended 31 October 2011

Principal activity

The principal activity of the company during the year was to provide sales and marketing services to its parent company

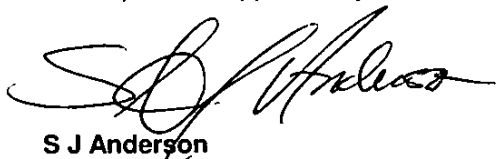
Directors

The directors who served during the year were

S J Anderson
M F Buhrmann

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



S J Anderson
Director

Date 16 May 2012

FINSPHERE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2011

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

FINSPIHERE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FINSPIHERE LIMITED FOR THE YEAR ENDED 31 OCTOBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Finsphere Limited for the year ended 31 October 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the board of directors of Finsphere Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Finsphere Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Finsphere Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Finsphere Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Finsphere Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Finsphere Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Blick Rothenberg

Chartered Accountants

12 York Gate
Regent's Park
London
NW1 4QS

20 June 2012

FINSPHERE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2011

	Note	31 October 2011 £	Period ended 31 October 2010 £
Turnover	1,2	77,038	352,270
Administrative expenses		(73,370)	(335,495)
Profit on ordinary activities before taxation		3,668	16,775
Tax on profit on ordinary activities	5	(749)	(3,652)
Profit for the financial year	10	2,919	13,123

The notes on pages 6 to 9 form part of these financial statements

FINSPHERE LIMITED

REGISTERED NUMBER 06903772

**BALANCE SHEET
AS AT 31 OCTOBER 2011**

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	6	22,964		8,516	
Cash at bank		260		10,391	
		<u>23,224</u>		<u>18,907</u>	
Creditors: amounts falling due within one year					
	7	(7,181)		(5,783)	
Net current assets			16,043		13,124
Net assets			16,043		13,124
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		16,042		13,123
Shareholder's funds			16,043		13,124

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



S J Anderson
Director

Date 16 May 2012

The notes on pages 6 to 9 form part of these financial statements

FINSPHERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors consider this basis to be appropriate as the company has received a letter of support from its parent company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.6 Equity settled share based payments

The company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. Under the ruling of the Financial Reporting Standard for Smaller Entities (effective April 2008) equity-settled share based payments are not recorded in the financial statements and are recognised on a disclosure only basis.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

100% of the company's turnover (2010 - 100%) is attributable to geographical markets outside the United Kingdom.

FINSPHERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

3. Directors' emoluments

During the year, no director received any emoluments (2010 - £NIL)

4. Share based payments

Employees of the company participate in a stock incentive plan established by the ultimate parent company, Finsphere Corporation. The plan under which these rights have been awarded is the Second Amended and Restated 2007 Stock Plan. Under the plan the vesting period is four years and the options must be exercised within ten years from the date of grant. All options vested under the plan can be exercised providing the option holder is employed by the company at the date of exercise or within 90 days of separation from the company.

The plan provides that options may be granted to any employee of the group pursuant to approval by the board of directors of the parent company. The exercise prices, in US dollars, for such options are established at fair value at the grant date.

During the year no stock options were granted or exercised and 180,000 share options were cancelled.

There were no stock options outstanding at the year end.

5. Taxation

	31 October 2011 £	Period ended 31 October 2010 £
UK corporation tax charge on profit for the year/period	<u>749</u>	<u>3,652</u>

Factors that may affect future tax charges

During the year the UK small companies corporation tax rate change from 21% to 20%, a change that was substantively enacted on 20 July 2010 and effective from 1 April 2011.

6. Debtors

	2011 £	2010 £
Amounts owed by group undertaking	<u>22,964</u>	<u>8,516</u>

FINSPHERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

7 Creditors Amounts falling due within one year

	2011 £	2010 £
Trade creditors	307	-
Corporation tax	749	3,652
Other creditors	6,125	2,131
	<u>7,181</u>	<u>5,783</u>

8 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group

9. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

10. Reserves

	Profit and loss account £
At 1 November 2010	13,123
Profit for the year	2,919
	<u>16,042</u>
At 31 October 2011	<u>16,042</u>

11. Operating lease commitments

At 31 October 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Within 1 year	<u>60</u>	<u>60</u>

FINSHERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

12. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Finsphere Corporation, a company incorporated in Delaware, United States of America. Group financial statements are prepared but are not available to the public.

In the opinion of the directors the immediate controlling party is Finsphere Corporation and there is no ultimate controlling party.