

COMPANY REGISTRATION NUMBER 02711701

4CAST LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2014

WEDNESDAY



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4CAST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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4CAST LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

K S Arora
P E Lindsell

REGISTERED OFFICE

52 Grosvenor Gardens
London
SW1W 0AU

AUDITOR

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

BANKERS

HSBC Bank Plc
2nd Floor Space One
1 Beadon Road
Hammersmith
London
W6 0EA

4CAST LTD

4CAST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of financial markets commentary and analysis to financial institutions.

DIRECTORS

The directors who served the company during the year were as follows:

K S Arora
P E Lindsell

R S Berry was appointed as a director on 29 April 2015.

DIRECTORS' RESPONSIBILITIES

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 year.

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.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

4CAST LIMITED

DIRECTORS' REPORT *(continued)*

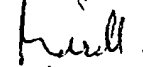
YEAR ENDED 31 DECEMBER 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
52 Grosvenor Gardens
London
SW1W 0AU

Signed on behalf of the directors



P. Lindsell

Director

Approved by the directors on 29th September 2015

4CAST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 4CAST LIMITED

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of 4Cast Limited for the year ended 31 December 2014. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

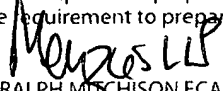
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.


RALPH MITCHISON FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

30/9/2015

4CAST LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER		1,767,834	2,011,541
Cost of sales		(96,096)	(110,601)
GROSS PROFIT		1,671,738	1,900,940
Administrative expenses		(1,808,823)	(2,021,637)
OPERATING LOSS	2	(137,085)	(120,697)
Amounts written off investments	3	(33,440)	(280,062)
Interest payable and similar charges	4	(148,220)	(130,652)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(318,745)	(531,411)
Tax on loss on ordinary activities		86,536	49,305
LOSS FOR THE FINANCIAL YEAR		(232,209)	(482,106)

The notes on pages 7 to 12 form part of these financial statements.

4CAST LIMITED

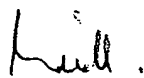
BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	5	86,978	68,509
Tangible assets	6	34,101	57,266
Investments	7	—	33,440
		<u>121,079</u>	<u>159,215</u>
CURRENT ASSETS			
Debtors	8	376,835	265,016
Cash at bank and in hand		<u>2,111</u>	<u>29,603</u>
		378,946	294,619
CREDITORS: Amounts falling due within one year	9	<u>1,498,343</u>	<u>1,333,655</u>
NET CURRENT LIABILITIES		<u>(1,119,397)</u>	<u>(1,039,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(998,318)</u>	<u>(879,821)</u>
CREDITORS: Amounts falling due after more than one year	10	<u>1,154,275</u>	<u>1,078,643</u>
		<u>(2,152,593)</u>	<u>(1,958,464)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	1,162,750	1,124,670
Profit and loss account	15	<u>(3,315,343)</u>	<u>(3,083,134)</u>
DEFICIT		<u>(2,152,593)</u>	<u>(1,958,464)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 29th September 2015 and are signed on their behalf by:



P E Lindsell

Company Registration Number: 02711701

The notes on pages 7 to 12 form part of these financial statements.

4CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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).

Going concern

The Directors have prepared detailed projections to December 2015 and have considered results for a further 12 months beyond that date and have carried out sensitivity analysis on the assumptions underlying the projections. The Directors monitor the projections against actual performance throughout the period. The Directors have also considered the financing facilities available to the Group which they expect to continue and are satisfied that these are adequate for the period underlying the projections. The Directors are satisfied that the financial statements should be prepared on a going concern basis.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided to customers during the year in the normal course of business, net of value added tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software and licenses	- 20% on cost
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% on cost
Equipment	- 20% on cost
Leasehold improvements	- over the remaining period of the lease

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration	-	-
Amortisation of intangible assets	9,422	11,330
Depreciation of owned fixed assets	29,290	43,204
Depreciation of assets held under finance lease agreements	-	2,515
Auditor's fees	8,500	6,150
Net loss on foreign currency translation	3,858	1,412

3. AMOUNTS WRITTEN OFF INVESTMENTS

	2014 £	2013 £
Amounts provided against investments	33,440	280,062

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest payable	6,902	5,286
Hire purchase and finance lease charges	-	1,987
Interest on other loans	141,318	123,379
	148,220	130,652

Interest paid to group undertakings amounted to £141,118 (2013 - £123,229).

4CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5. INTANGIBLE FIXED ASSETS

	Software and licenses £
COST	
At 1 January 2014	106,327
Additions	27,891
Disposals	(10,354)
At 31 December 2014	123,864
AMORTISATION	
At 1 January 2014	37,818
Charge for the year	9,422
On disposals	(10,354)
At 31 December 2014	36,886
NET BOOK VALUE	
At 31 December 2014	86,978
At 31 December 2013	68,509

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Leasehold improvements £	Total £
COST				
At 1 January 2014	42,247	206,450	5,144	253,841
Additions	-	6,125	-	6,125
Disposals	-	(46,152)	-	(46,152)
At 31 December 2014	42,247	166,423	5,144	213,814
DEPRECIATION				
At 1 January 2014	42,247	149,184	5,144	196,575
Charge for the year	-	29,290	-	29,290
On disposals	-	(46,152)	-	(46,152)
At 31 December 2014	42,247	132,322	5,144	179,713
NET BOOK VALUE				
At 31 December 2014	-	34,101	-	34,101
At 31 December 2013	-	57,266	-	57,266

4CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

7. INVESTMENTS

	Total £
COST	
At 1 January 2014 and 31 December 2014	302,508
AMOUNTS WRITTEN OFF	
At 1 January 2014	269,068
Written off in year	33,440
At 31 December 2014	302,508
NET BOOK VALUE	
At 31 December 2014	-
At 31 December 2013	33,440

The company owns 100% of the issued share capital of the companies listed below.

Aggregate capital and reserves

4Cast Inc	(364,946)	(321,511)
Forecast PTE Limited	(3,851)	33,440
The Reddbook Limited	(28,191)	(20,736)

4Cast Inc, Forecast PTE Limited and The Reddbook Limited were incorporated in the United States of America, Singapore and the United Kingdom respectively.

Profit and (loss) for the year

4Cast Inc	(22,636)	(19,786)
Forecast PTE Limited	(39,392)	(29,628)
The Reddbook Limited	(7,455)	(10,596)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

8. DEBTORS

	2014 £	2013 £
Trade debtors	226,445	211,289
Amounts owed by group undertakings	1,663	-
Corporation tax repayable	89,940	-
Other debtors	58,787	53,727
	<u>376,835</u>	<u>265,016</u>

4CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

9. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Bank overdrafts	178,010	98,189
Trade creditors	63,589	35,524
Amounts owed to group undertakings	-	27,955
Other creditors including taxation and social security:		
PAYE and social security	29,227	31,285
VAT	43,301	28,959
Directors current accounts	-	41,853
Other creditors and accruals	605,623	449,381
Deferred income	578,593	620,509
	<u>1,498,343</u>	<u>1,333,655</u>

The bank overdraft is secured on the assets and liabilities of the company.

10. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,154,275</u>	<u>1,078,643</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014 £	2013 £
Operating leases which expire:		
Within 1 year	115,009	-
Within 2 to 5 years	-	215,230
	<u>115,009</u>	<u>215,230</u>

12. TRANSACTIONS WITH THE DIRECTORS

Included within creditors is an amount of £Nil (2013: £41,853) that was owed to the director, Mr K S Arora, at 31 December 2014.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the immediate parent company.

At the year end the company was under the control of Mercator as trustees of the ultimate parent undertaking.

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	662,750	662,750	624,670	624,670
C shares of £1 each	500,000	500,000	500,000	500,000
	<u>1,162,750</u>	<u>1,162,750</u>	<u>1,124,670</u>	<u>1,124,670</u>

4CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

14. SHARE CAPITAL *(continued)*

During the year 38,080 ordinary shares were issued at par.

Class C shares carry no dividend or voting rights but upon a sale of the entire issued share capital will be repaid, subject to certain criteria being met.

15. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(3,083,134)	(2,601,028)
Loss for the financial year	(232,209)	(482,106)
Balance carried forward	<u>(3,315,343)</u>	<u>(3,083,134)</u>

16. ULTIMATE PARENT COMPANY

The immediate parent undertaking is 4Cast Group Limited, a company incorporated in Great Britain. The ultimate parent company is the Fin-Ex Holdings Limited a company incorporated in Guernsey.