

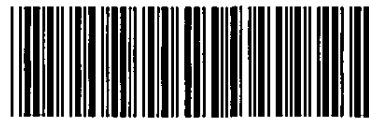
COMPANY REGISTRATION NUMBER 02711701

## 4CAST LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2012

SATURDAY



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COMPANIES HOUSE

# **4CAST LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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# **4CAST LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **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 Square One  
1 Beadon Road  
Hammersmith  
London  
W6 0FA

# 4CAST LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

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The directors present their report and the financial statements of the company for the year ended 31 December 2012

### 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

### 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 those 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

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

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office  
52 Grosvenor Gardens  
London  
SW1W 0AU

Signed on behalf of the directors

  
P E Lindsell

Director

Approved by the directors on 31<sup>st</sup> May 2013

# 4CAST LIMITED

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

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of 4Cast Limited for the year ended 31 December 2012 on pages 4 to 11. 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](http://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 2012 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 MATTERS 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.

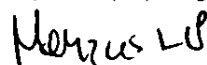
### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

11/6/2013

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

## 4CAST LIMITED

### PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

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	Note	2012 £	2011 £
<b>TURNOVER</b>		2,442,116	2,999,537
Cost of sales		123,199	141,143
<b>GROSS PROFIT</b>		2,318,917	2,858,394
Administrative expenses		2,357,737	2,582,992
<b>OPERATING (LOSS)/PROFIT</b>	2	(38,820)	275,402
Interest receivable		15	-
Amounts written off investment	3	(235,299)	-
Interest payable and similar charges		(112,725)	(99,690)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(386,829)	175,712
Tax on (loss)/profit on ordinary activities		3,490	301
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(390,319)	175,411

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The notes on pages 6 to 11 form part of these financial statements.

# 4CAST LIMITED

## BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		51,947		–
Tangible assets	5		100,455		183,469
Investments	6		67,209		–
			<u>219,611</u>		<u>183,469</u>
<b>CURRENT ASSETS</b>					
Debtors	7	631,440		1,053,702	
Cash at bank		<u>40,368</u>		<u>68,038</u>	
		671,808		1,121,740	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>1,417,397</u>		<u>1,523,945</u>	
<b>NET CURRENT LIABILITIES</b>			(745,589)		(402,205)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(525,978)		(218,736)
<b>CREDITORS: Amounts falling due after more than one year</b>	9		993,335		956,947
			<u>(1,519,313)</u>		<u>(1,175,683)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	13		1,081,715		1,035,026
Profit and loss account	14		<u>(2,601,028)</u>		<u>(2,210,709)</u>
<b>DEFICIT</b>			<u>(1,519,313)</u>		<u>(1,175,683)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 31st Aug 2013, and are signed on their behalf by



P E Lindsell

Company Registration Number 02711701

The notes on pages 6 to 11 form part of these financial statements.

# 4CAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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### 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 2013 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 2012

### 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)/PROFIT

Operating (loss)/profit is stated after charging

	2012 £	2011 £
Directors' remuneration	-	-
Amortisation of intangible assets	11,330	-
Depreciation of owned fixed assets	39,803	50,417
Depreciation of assets held under hire purchase and finance lease agreements	3,353	11,658
Loss on disposal of fixed assets	313	-
Auditor's fees	6,150	5,985
Net loss on foreign currency translation	4,265	5,892

### 3. AMOUNTS WRITTEN OFF INVESTMENT

	2012 £	2011 £
Amount written off investment	235,299	-

# 4CAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 4. INTANGIBLE FIXED ASSETS

	Software and licenses £
<b>COST</b>	
Additions	21,786
Transfers	56,649
<b>At 31 December 2012</b>	<b>78,435</b>
<b>AMORTISATION</b>	
Charge for the year	11,330
Transfers	15,158
<b>At 31 December 2012</b>	<b>26,488</b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2012</b>	<b>51,947</b>
At 31 December 2011	-

### 5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Leasehold improvements £	Total £
<b>COST</b>				
At 1 January 2012	32,033	306,844	49,526	388,403
Additions	-	1,946	-	1,946
Disposals	(652)	(25,762)	-	(26,414)
Transfers	10,867	(59,240)	(8,276)	(56,649)
<b>At 31 December 2012</b>	<b>42,248</b>	<b>223,788</b>	<b>41,250</b>	<b>307,286</b>
<b>DEPRECIATION</b>				
At 1 January 2012	15,121	161,822	27,991	204,934
Charge for the year	629	34,338	8,189	43,156
On disposals	(339)	(25,762)	-	(26,101)
Transfers	22,888	(35,762)	(2,284)	(15,158)
<b>At 31 December 2012</b>	<b>38,299</b>	<b>134,636</b>	<b>33,896</b>	<b>206,831</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2012</b>	<b>3,949</b>	<b>89,152</b>	<b>7,354</b>	<b>100,455</b>
At 31 December 2011	16,912	145,022	21,535	183,469

#### Hire purchase and finance lease agreements

Included within the net book value of £100,455 is £Nil (2011 - £12,709) relating to assets held under hire purchase agreements, and £2,515 (2011 - £13,939) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £Nil (2011 - £2,283), and £3,353 (2011 - £9,375) in respect of assets held under finance lease agreements.

# 4CAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 6. INVESTMENTS

	Total £
<b>COST</b>	
Additions	302,508
At 31 December 2012	<u>302,508</u>
<b>AMOUNTS WRITTEN OFF</b>	
Written off in year	235,299
At 31 December 2012	<u>235,299</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>67,209</u>
At 31 December 2011	<u>-</u>

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

#### Aggregate capital and reserves

4Cast Inc	(307,312)	(302,469)
Forecast PTE Limited	67,209	(196,709)
The Reddbook Limited	(10,139)	-

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	(17,913)	10,553
Forecast PTE Limited	(36,307)	(15,174)
The Reddbook Limited	(11,139)	-

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

### 7. DEBTORS

	2012 £	2011 £
Trade debtors	269,338	396,776
Amounts owed by group undertakings	250,000	514,672
Corporation tax repayable	-	155
Other debtors	112,102	142,099
	<u>631,440</u>	<u>1,053,702</u>

# 4CAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 8. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank overdrafts	120,107	118,887
Trade creditors	59,896	59,574
Amounts owed to group undertakings	40,280	-
Other creditors including taxation and social security		
PAYE and social security	36,627	44,004
VAT	45,031	56,097
Hire purchase and finance lease agreements	2,118	6,331
Directors current accounts	47,110	40,883
Other creditors	315,649	350,541
Accruals and deferred income	750,579	847,628
	<u>1,417,397</u>	<u>1,523,945</u>

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

### 9. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>993,335</u>	<u>956,947</u>

### 10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire		
Within 1 year	143,260	-
Within 2 to 5 years	-	143,260
	<u>143,260</u>	<u>143,260</u>

### 11. TRANSACTIONS WITH THE DIRECTORS

Included within creditors is an amount of £47,110 that was owed to the director, Mr K S Arora, at 31 December 2012

### 12. 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

### 13. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
581,715 Ordinary shares (2011 - 563,393) of £1 each	581,715	581,715	563,393	563,393
500,000 C shares of £1 each	500,000	500,000	471,633	471,633
	<u>1,081,715</u>	<u>1,081,715</u>	<u>1,035,026</u>	<u>1,035,026</u>

# 4CAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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### 13 SHARE CAPITAL *(continued)*

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

During the year 18,322 ordinary shares were issued at par

### 14. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	(2,210,709)	(2,386,120)
(Loss)/profit for the financial year	(390,319)	175,411
Balance carried forward	<u>(2,601,028)</u>	<u>(2,210,709)</u>

### 15. 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

# **4CAST LIMITED**

## **MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2012**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on page 3**

# 4CAST LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
<b>TURNOVER</b>	2,442,116	2,999,537
<b>COST OF SALES</b>		
Site communications cost	84,156	105,778
Royalties	39,043	35,365
	123,199	141,143
<b>GROSS PROFIT</b>	2,318,917	2,858,394
<b>OVERHEADS</b>		
Administrative expenses	2,357,737	2,582,992
<b>OPERATING (LOSS)/PROFIT</b>	(38,820)	275,402
Bank interest receivable	15	-
	(38,805)	275,402
Amounts written off investment	(235,299)	-
Interest payable	(112,725)	(99,690)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	(386,829)	175,712

# 4CAST LIMITED

## NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	2012		2011	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>Personnel costs</b>				
Directors national insurance contributions	8,884		9,749	
Wages and salaries	1,309,002		1,439,403	
Employers national insurance contributions	136,156		130,714	
		1,454,042		1,579,866
<b>Establishment expenses</b>				
Rent, rates and water	366,096		356,444	
Insurance	25,221		15,486	
Office costs	21,760		30,060	
Computer expenses	46,993		44,260	
		460,070		446,250
<b>General expenses</b>				
Travel and subsistence	31,076		29,458	
Telephone	18,366		16,220	
Other staff costs	30,986		31,888	
Staff recruitment	1,800		16,860	
Capital growth plan	-		(10,168)	
Market data	124,430		131,917	
Management charges payable	110,590		243,733	
Legal and professional fees	647		3,390	
Loan waiver	(14,805)		-	
Accountancy fees	5,992		14,844	
Auditors remuneration	7,508		11,000	
Amortisation	11,330		-	
Depreciation	8,189		9,905	
Depreciation of fixtures and fittings	629		4,982	
Depreciation of office equipment	34,338		47,188	
Loss on disposal of fixed assets	313		-	
		371,389		551,217
<b>Financial costs</b>				
Bad debts written off	56,239		(4,515)	
Bank charges	11,732		4,282	
Foreign currency gains/losses	4,265		5,892	
		72,236		5,659
		<u>2,357,737</u>		<u>2,582,992</u>
<b>INTEREST RECEIVABLE</b>				
Bank interest receivable		15		-
<b>INTEREST PAYABLE</b>				
Bank interest payable		2,199		20,320
Hire purchase and finance lease charges		3,100		6,460
Interest on other loans		107,426		72,910
		<u>112,725</u>		<u>99,690</u>