

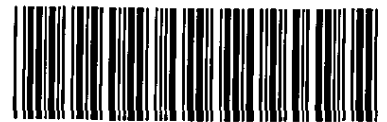
Go Private Limited

Directors' report and financial statements

Year ended 31 December 2008

Registered number 03749532

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The company has not traded during 2008 with no current plans to trade in the future.

Business review

The company had net assets of £24,515 at 31 December 2008. (2007: £24,430)

Directors

The directors who held office during the period were as follows:

ADS Chapman, ACII, APFS (appointed 4 August 2008)
P Austin, BSc, ACA (appointed 26 February 2009)
GAL Cruwys, LLB (Exon) (resigned 26 February 2009)
Dr WT Hamilton, MD, BSc, FRCP, FRCGP (resigned 26 February 2009)
PR Easton, FCIB (resigned 1 February 2009)
RB Cawse, JP, MA (Exon), DMS, FCIB (resigned 4 August 2008)
CT Barkell, ACIB (resigned 31 March 2008)
MH Dunford, MA, FIA (resigned 31 March 2008)
JP Edwards, BSc, ACIS (resigned 31 March 2008)
PD Egan, FCA (resigned 31 March 2008)
AJ Martin, JP, FCA (resigned 31 March 2008)
NJ McLeod, BA, FCA (resigned 31 March 2008)
CW Moore, MSc (resigned 31 March 2008)
MJ Moreland, BSc, MBA, MBCS, CITP (resigned 31 March 2008)

None of the directors received remuneration from the company during the period.

None of the directors held any interests in the shares of the company.

Auditors

KPMG Audit Plc resigned as auditors on 30 June 2008 and PricewaterhouseCoopers LLP were appointed. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Each person who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern


After making enquiries, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Dividends

The directors do not propose to pay out any amount by way of dividend.

By order of the board


ADS Chapman, ACII, APFS, Director


P Austin, BSc, ACA, Director

21st October 2009

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GO PRIVATE LIMITED

We have audited the financial statements of Go Private Limited for the year ended 31 December 2008 which comprise Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

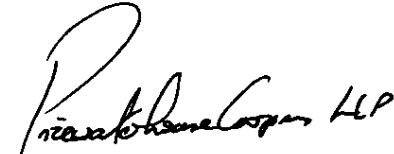
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol

26 October 2009

Profit and loss account
for the year ended 31 December 2008

	Note	2008 £	2008 £	2007 £	2007 £
Turnover	2				
Continuing operations		-		-	
Discontinued operations		-		34,464	
		<hr/>		<hr/>	
			-		34,464
Cost of sales			-		-
			<hr/>		<hr/>
Gross profit			-		34,464
Operating expenses	4		(29)		(405,240)
Profit on sale of assets			-		6,661
Operating loss					
Continuing operations		-		-	
Discontinued operations		(29)		(364,115)	
		<hr/>		<hr/>	
			(29)		(364,115)
			<hr/>		<hr/>
Interest receivable			136		6,273
			<hr/>		<hr/>
Profit/(Loss) on ordinary activities before taxation			107		(357,842)
Tax on Profit on Ordinary Activities	5		(22)		
			<hr/>		<hr/>
Profit/(Loss) on ordinary activities after taxation			85		(357,842)
			<hr/> <hr/>		<hr/> <hr/>

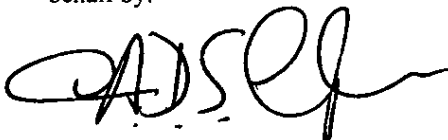
There were no recognised gains or losses other than the profit for the period; accordingly a statement of recognised gains and losses has not been prepared.

The notes on pages 8 to 10 form part of these financial statements.

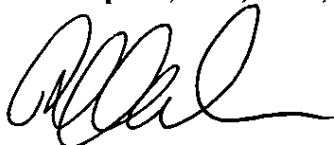
Balance sheet
at 31 December 2008

		2008		2007
		£	£	£
Fixed assets				
Tangible assets			-	-
Current assets				
Amounts due from parent company		18,562		18,411
Cash at bank		<u>5,975</u>		<u>6,019</u>
		24,537		24,430
Creditors: amounts falling due within one year	6	(22)		-
Net current assets		<u>24,515</u>		<u>24,430</u>
Total assets less current liabilities		24,515		24,430
Creditors: amounts falling due after more than one year		<u>-</u>		<u>-</u>
Total net assets		<u>24,515</u>		<u>24,430</u>
Capital and reserves				
Called up share capital	8	2,350,000		2,350,000
Profit and loss account	9	<u>(2,325,485)</u>		<u>(2,325,570)</u>
Shareholders' funds	10	<u>24,515</u>		<u>24,430</u>

These financial statements were approved by the board of directors on 21st October 2009 and were signed on its behalf by:



ADS Chapman, ACII, APFS, Director



P Austin, BSc, ACA, Director

The notes on pages 8 to 10 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2008**

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards.

Cash flow statement

Under FRS 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking that is included within the consolidated financial statements of its ultimate parent company which produces a cash flow statement and whose financial statements are publicly available.

2 Turnover

	2008 £	2007 £
Subscriptions	-	-
Commission	-	34,464
	<hr/>	<hr/>
	-	34,464
	<hr/>	<hr/>

3 Particulars of staff

The average number of persons employed by the company during the period, and the activities performed were as follows:

	2008	2007
Sales and Marketing	-	3
Administration	-	2
	<hr/>	<hr/>
	-	5
	<hr/>	<hr/>

Remuneration in respect of these employees was as follows

	2008 £	2007 £
Wages and salaries	-	85,550
Social security costs	-	32,179
Other pension costs	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	-	117,729
	<hr/>	<hr/>

Notes to the financial statements
for the year ended 31 December 2008

4 Operating expenses include the following:

	2008 £	2007 £
Auditors' remuneration payable, excluding VAT, all of which was in connection with statutory audit work.	-	3,500
Depreciation	-	1,200
Aggregate amount of the director's emoluments (salaries, bonus, benefits-in-kind, and employer's pension contribution)	-	-
Emoluments were paid to one executive director only	-	-
	<u> </u>	<u> </u>

Auditors' remuneration of £500 is borne by the parent society on behalf of the company.

5 Tax on profit on Ordinary Activities

	2008 £	2007 £
Current tax:		
UK corporation tax on profits for the period	22	-
	<u> </u>	<u> </u>
	22	-
	<u> </u>	<u> </u>

The standard rate of Corporation Tax for small companies in the UK changed from 20% to 21% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.75% and will be taxed at 21% in the future.

6 Creditors: amounts falling due within one year

	2008 £	2007 £
UK corporation tax due on profits of the period	22	-
	<u> </u>	<u> </u>
	22	-
	<u> </u>	<u> </u>

7 Deferred tax

At 31 December 2008 the Company had accumulated trading losses of £2,309,513. The corresponding deferred tax asset of £484,998 (assuming a corporation tax rate of 21% on recovery) has not been recognised because the Company is not expected in the short-term to generate sufficient taxable income in excess of the deductible expenses of the same period and accordingly it is unlikely that the Company will be able to reduce the future taxation liabilities through the use of existing surplus expenses.

Notes to the financial statements
for the year ended 31 December 2008

8 Called up share capital

	2008 £	2007 £
Authorised:		
2008: 2,350,000 (2007: 2,350,000) ordinary shares of £1 each	2,350,000	2,350,000
	<hr/>	<hr/>
Allotted, called-up and fully paid:		
2008: 2,350,000 (2007: 2,350,000) ordinary shares of £1 each	2,350,000	2,350,000
	<hr/>	<hr/>

9 Reserves

	2008 £	2007 £
Profit & Loss Reserve at 1 January 2008	(2,325,570)	(1,967,728)
Profit for the period	85	(357,842)
	<hr/>	<hr/>
at 31 December 2008	(2,325,485)	(2,325,570)
	<hr/>	<hr/>

10 Reconciliation of the movement in shareholders' funds

	2008 £	2007 £
Shareholders' funds at 1 January 2008	24,430	382,272
Profit / (Loss) for the period	85	(357,842)
	<hr/>	<hr/>
Shareholders' funds at 31 December 2008	24,515	24,430
	<hr/>	<hr/>

11 Ultimate parent company

The company is a wholly owned subsidiary of Exeter Friendly Society Limited, which is the ultimate parent company. Copies of the group accounts are available from Exeter Friendly Society Limited, Lakeside House, Emperor Way, Exeter, EX1 3FD

12 Related party transactions

Advantage has been taken of the exemption contained within FRS 8 not to disclose transactions with group companies as more than 90% of the voting rights of the Company are held by the immediate parent undertaking which prepares consolidated financial statements.