

**MARKETINGFILE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**MARKETINGFILE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A Catto  
D Lightning  
T Wise  
K Dobie (resigned 4 April 2011)  
J F Dennehy (appointed 20 April 2011)  
K Karue (appointed 14 June 2011)

**COMPANY SECRETARY**

T Wise

**COMPANY NUMBER**

3244074

**REGISTERED OFFICE**

Lyon Court  
Walsworth Road  
Hitchin  
Hertfordshire  
SG4 9SX

**AUDITORS**

Moore Stephens LLP  
Chartered Accountants & Registered Auditors  
150 Aldersgate Street  
London  
EC1A 4AB

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**MARKETINGFILE LIMITED**

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## MARKETINGFILE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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The directors present their report and the financial statements for the year ended 31 December 2010.

#### PRINCIPAL ACTIVITIES

The company owns and operates the MarketingFile.com website, which continues to be Europe's largest online supplier of direct marketing lists.

#### BUSINESS REVIEW

The main key performance indicator is the gross profit percentage achieved. The gross profit percentage decreased to 45.8% (2009: 49.1%), the main reason for the decrease being an increasingly competitive market place. The operating loss of £141,510 (2009: loss of £123,639) is a result of the fall in the margins achieved.

The key business risk is a general economic downturn affecting customers' ability or desire to purchase data as the spend on advertising is likely to be reduced. Sales have marginally increased in 2010 as the economic situation has improved.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £140,990 (2009 - loss £95,088).

No dividends were paid during the year (2009: £97,924).

#### DIRECTORS

The directors who served during the year were:

A Catto  
D Lightning  
T Wise  
K Dobie (resigned 4 April 2011)  
J F Dennehy (appointed 20 April 2011)  
K Karue (appointed 14 June 2011)

#### FUTURE DEVELOPMENTS

The company intends to further increase the range and number of lists it has available and to develop new services in the direct marketing arena.

#### COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company does not follow any specific code or standard on payment practice but the company's policy is to settle terms of payment when agreeing the terms of a transaction and to ensure that suppliers are aware of those terms and that the company abides by the terms of payment. Average creditor days for the year were 30 days.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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## MARKETINGFILE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 14 June 2011 and signed on its behalf.

**T Wise**  
Director

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## MARKETINGFILE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARKETINGFILE LIMITED

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We have audited the financial statements of MarketingFile Limited for the year ended 31 December 2010, set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### 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 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

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**MARKETINGFILE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARKETINGFILE LIMITED**

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**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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**James Hurrell**

Senior Statutory Auditor

For and on behalf of:

Moore Stephens LLP  
Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

25 July 2011

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MARKETINGFILE LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010

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	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	<b>2,088,302</b>	1,947,764
Cost of sales		<b>(1,131,896)</b>	(990,744)
<b>GROSS PROFIT</b>		<b>956,406</b>	957,020
Administrative expenses		<b>(1,097,916)</b>	(1,080,659)
<b>OPERATING LOSS</b>	3	<b>(141,510)</b>	(123,639)
Interest receivable and similar income		<b>322</b>	752
Interest payable and similar charges	7	-	(404)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(141,188)</b>	(123,291)
Tax on loss on ordinary activities	8	<b>198</b>	28,203
<b>LOSS FOR THE FINANCIAL YEAR</b>	14	<b>(140,990)</b>	(95,088)

All amounts relate to continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

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MARKETINGFILE LIMITED

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2010

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	2010 £	2009 £
LOSS FOR THE FINANCIAL YEAR	<u>(140,990)</u>	<u>(95,088)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(140,990)</u></u>	<u><u>(95,088)</u></u>

The notes on pages 8 to 18 form part of these financial statements.

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MARKETINGFILE LIMITED  
REGISTERED NUMBER: 3244074

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BALANCE SHEET  
AS AT 31 DECEMBER 2010

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	Note	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		<b>90,963</b>		102,063
Fixed asset investments	10		<b>2</b>		<b>2</b>
			<u>90,965</u>		<u>102,065</u>
<b>CURRENT ASSETS</b>					
Debtors	11	<b>259,718</b>		254,869	
Cash at bank		<b>312,882</b>		369,607	
		<u>572,600</u>		<u>624,476</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<b>(384,160)</b>		<b>(306,146)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>188,440</b></u>		<u>318,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>279,405</b></u>		<u>420,395</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		<b>466,849</b>		466,849
Capital contribution account	14		<b>49,532</b>		50,918
Profit and loss account	14		<b>(236,976)</b>		<b>(97,372)</b>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><b>279,405</b></u>		<u>420,395</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 June 2011.

**T Wise**  
Director

The notes on pages 8 to 18 form part of these financial statements.

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## MARKETINGFILE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 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 applicable accounting standards.

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts. These financial statements therefore represent information about the company as an individual undertaking and not about its group.

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cash flow statement on the grounds that a consolidated cash flow statement is presented by its parent company, and where the group accounts are publicly available.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised when due under the terms and conditions of the sales contract.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	25% reducing balance
Computer Equipment	-	25% reducing balance

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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MARKETINGFILE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Share based payments

The company has applied the requirements of FRS 20, 'share based payments'. The company's parent company engages in equity settled share based payment transactions in respect of service received from certain directors and other employees of the company. The fair value of options granted is determined using the Black-Scholes option pricing model which takes into account the exercise price of the option, the current share value, the risk-free interest rate, the expected volatility of the company's share value over the life of the option and other relevant factors.

Share option charges arising are debited to the profit and loss account with a corresponding credit to the capital contribution account in recognition of the contribution from the parent company.

2. TURNOVER

A geographical analysis of turnover is as follows:

	2010	2009
	£	£
UK	2,081,270	1,928,188
Other EU	2,135	15,929
Rest of world	4,897	3,647
	<u>2,088,302</u>	<u>1,947,764</u>

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MARKETINGFILE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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3. OPERATING LOSS

The operating loss is stated after charging:

	2010 £	2009 £
Depreciation of tangible fixed assets: - owned by the company	30,322	34,021
Operating lease rentals: - other operating leases	102,427	117,069
	<u>132,749</u>	<u>151,090</u>

4. AUDITORS' REMUNERATION

	2010 £	2009 £
Fees payable to the company's auditor for the audit of the company's annual accounts	15,000	15,000
Fees payable to the company's auditor and its associates in respect of: All other services	100	1,500
	<u>15,100</u>	<u>16,500</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2010 £	2009 £
Wages and salaries	691,200	654,362
Social security costs	70,220	77,802
Other pension costs	13,494	13,503
	<u>774,914</u>	<u>745,667</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2010 No.	2009 No.
General staff	18	17

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MARKETINGFILE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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6. DIRECTORS' REMUNERATION

	2010 £	2009 £
Emoluments (including pension contributions)	<u>272,616</u>	<u>322,796</u>
Company pension contributions to defined contribution pension schemes	<u>13,494</u>	<u>13,503</u>

During the year retirement benefits were accruing to 2 directors (2009 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £121,045 (2009 - £102,795).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,000 (2009 - £7,721).

7. INTEREST PAYABLE

	2010 £	2009 £
Bank interest	<u>-</u>	<u>404</u>

8. TAXATION

	2010 £	2009 £
<b>Analysis of tax credit in the year</b>		
UK corporation tax charge/(credit) on loss for the year	-	(25,600)
Adjustments in respect of prior periods	(198)	(2,603)
<b>Tax on loss on ordinary activities</b>	<u>(198)</u>	<u>(28,203)</u>

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MARKETINGFILE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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8. TAXATION (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 21% (2009 - 21%). The differences are explained below:

	2010 £	2009 £
Loss on ordinary activities before tax	<u>(141,188)</u>	<u>(123,291)</u>
(Loss)/profit on ordinary activities multiplied by the small companies' rate of corporation tax in the UK of 21% (2009 - 21%)	(29,649)	(25,891)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	674
Capital allowances for year in excess of depreciation	(772)	(383)
Tax losses carried forward	30,421	-
Adjustments to tax charge in respect of prior periods	(198)	(2,603)
<b>Current tax credit for the year</b> (see note above)	<u>(198)</u>	<u>(28,203)</u>

**Factors that may affect future tax charges**

There are tax losses carried forward that will serve to reduce or eliminate future tax charges. A deferred tax asset has not been recognised on the basis that future profits are not assured. The amount of unprovided deferred tax is around £22,600.

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**MARKETINGFILE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**9. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 January 2010	104,946	193,405	298,351
Additions	8,937	11,227	20,164
Disposals	-	(5,873)	(5,873)
	<u>113,883</u>	<u>198,759</u>	<u>312,642</u>
<b>Depreciation</b>			
At 1 January 2010	72,080	124,208	196,288
Charge for the year	10,451	19,871	30,322
On disposals	-	(4,931)	(4,931)
	<u>82,531</u>	<u>139,148</u>	<u>221,679</u>
<b>Net book value</b>			
At 31 December 2010	<u>31,352</u>	<u>59,611</u>	<u>90,963</u>
<i>At 31 December 2009</i>	<u>32,866</u>	<u>69,197</u>	<u>102,063</u>

**10. FIXED ASSET INVESTMENTS**

	Other Fixed Asset Investments £
<b>Cost or valuation</b>	
At 1 January 2010 and 31 December 2010	<u>2</u>
<b>Net book value</b>	
At 31 December 2010	<u>2</u>
<i>At 31 December 2009</i>	<u>2</u>

The company owns the entire share capital of MarketingFile.com Limited and MarketingFile Services Limited.

The aggregate of the share capital and reserves as at 31 December 2010 and the results for the year then ended were as follows:

MarketingFile.com Limited - share capital & reserves - £1 - profit & loss - £Nil  
MarketingFile Services Limited - share capital & reserves - £1 - profit & loss - £Nil

These companies exist to protect their respective names and as such are dormant companies and have not traded since their incorporation. Both companies are incorporated in England.

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MARKETINGFILE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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11. DEBTORS

	2010 £	2009 £
Trade debtors	193,225	186,335
Other debtors	66,493	42,934
Tax recoverable	-	25,600
	<u>259,718</u>	<u>254,869</u>

12. CREDITORS:  
Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	43,419	15,239
Trade creditors	216,159	180,713
Amounts owed to group undertakings	30,750	30,749
Other creditors	52,262	42,944
Accruals and deferred income	41,570	36,501
	<u>384,160</u>	<u>306,146</u>

Any bank loans and overdrafts are secured by a fixed and floating charge held by the bank over the assets of the company.

13. SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
2,710,490 Ordinary shares of £0.10 each	271,049	271,049
1,958,000 Ordinary A shares of £0.10 each	195,800	195,800
	<u>466,849</u>	<u>466,849</u>

The ordinary shares and ordinary A shares rank pari passu except that directors can only be appointed to the Board by a majority of the ordinary A shareholders.

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MARKETINGFILE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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14. RESERVES

	Capital contribution account £	Profit and loss account £
At 1 January 2010	50,918	(97,372)
Loss for the year	-	(140,990)
Transfer from capital contribution account	-	1,386
Transfer to profit & loss account	(1,386)	-
	<hr/>	<hr/>
At 31 December 2010	<b>49,532</b>	<b>(236,976)</b>
	<hr/> <hr/>	<hr/> <hr/>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	420,395	613,407
Loss for the year	(140,990)	(95,088)
Dividends	-	(97,924)
Reduction in share premium account	-	(165,703)
Transfer to profit & loss account	-	165,703
	<hr/>	<hr/>
Closing shareholders' funds	<b>279,405</b>	<b>420,395</b>
	<hr/> <hr/>	<hr/> <hr/>

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,494 (2009 - £13,503).

There were no contributions outstanding at the balance sheet date (2009: £nil).

17. OPERATING LEASE COMMITMENTS

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2010 £	2009 £
<b>Expiry date:</b>		
Between 2 and 5 years	<b>47,540</b>	<b>35,655</b>
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**MARKETINGFILE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**18. TRANSACTIONS WITH DIRECTORS**

Included within director's emoluments is an amount paid to D Lightning of £7,000 (2009: £94,652) in respect of consultancy fees regarding the website and interim sales management.

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**MARKETINGFILE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**19. SHARE OPTION SCHEME**

The company operates Employee Share Option Plans. In accordance with FRS 20, the fair value of the employee services received in exchange for share options is recognised as an expense. The fair value has been calculated using the Black Scholes option pricing model, and has been expensed in the year that the grant was made given that the share options vest with immediate effect.

The estimated fair values of options which fall under FRS 20, and the inputs used in the option pricing model to calculate those fair values, are as follows:

Date of grant	Expiry date	Risk free rate	Share price at grant (£)	Exercise price (£)	Volatility	Dividend yield	Estimated fair value (£)	Number outstanding
2/12/05	1/12/15	4.22%	0.1875	0.1125	20%	0%	0.116	410,448
2/12/05	1/12/15	4.22%	0.1875	0.050	20%	0%	0.154	0
2/12/05	1/12/15	4.22%	0.1875	0.250	20%	0%	0.056	10,000
2/12/05	1/12/15	4.22%	0.1875	0.300	20%	0%	0.043	20,000
1/04/06	31/3/16	4.51%	0.1875	0.375	20%	0%	0.03	0
2/12/05	1/12/15	4.22%	0.1875	0.375	20%	0%	0.029	0
1/04/08	31/3/18	4.22%	0.1500	0.360	20%	0%	0.02	25,000

The risk free rate is taken to be equivalent to the yield on medium life gilts. The volatility of the company's share price at each date has been taken as 20%, by reference to the likely future price fluctuation.

The number and weighted average exercise price of share options for each of the following groups is as follows:

	Number	Weighted average exercise price (£)
Outstanding and exercisable at 30 September 2006	2,706,848	0.33
Forfeited during 2006/07	(3,600)	0.28
Exercised 2006/07	-	-
Outstanding and exercisable at 30 September 2007	2,669,248	0.33
Forfeited during 2007/08	(2,198,600)	0.36
Allotted 2007/08	220,000	0.36
Exercised 2007/08	-	-
Outstanding and exercisable at 31 December 2008	690,648	0.2
Forfeited during 2009	(187,600)	0.34
Exercised 2009	-	-
Outstanding and exercisable at 31 December 2009	503,048	0.15
Forfeited during 2010	(37,600)	0.31
Exercised 2010	-	-
Outstanding and exercisable at 31 December 2010	465,448	0.14

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**MARKETINGFILE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly-owned subsidiary of MarketingFile Group Limited, which is both the immediate and ultimate parent company. Group accounts are prepared by MarketingFile Group Limited and are publicly available from the registered office.

In the directors' opinion there is no controlling party.