

For immediate release

24 April 2009

**Hecta Media Inc
("Hecta Media" or "the Company")
Audited Results for the period ended 31 October 2008**

Hecta Media Inc (AIM: HCTA) today announces its audited results for the period from 22 June 2007 to 31 October 2008 (the "Period"). The report and accounts for the Period are available on the Company's website, www.hectamedia.com.

The following sets out the audited results for the Company for the period ended 31 October 2008.

Chairman's Statement

The Chairman is pleased to present this year's annual report for Hecta Media ("the Company") together with the consolidated financial statements for the period ended 31 October 2008.

In accordance with the stated goals of the Company, we have made several investments in niche content websites and vertically-targeted, branded domains during the period ended 31 October 2008. Investments made during this period included the purchase of www.tutorialblog.org, a website dedicated to computer and design tutorials, the development of www.appcraver.com, now one of the leading iPhone application review websites measured by visitor traffic on the internet, the development (as of yet uncompleted) of www.approbot.com, a metareview site for iPhone applications and the purchase of a portfolio of domain names.

Revenue for the period from 22 June 2007 to 31 October 2008 was £232,000, with finance revenue totaling £138,000. Administrative expenses totaled £516,000. Share options expensed totaled £249,000. The company took an impairment charge of £1,019,000 on its acquired investments and intangible assets. Retained loss for the period attributable to members of the parent Company totalled £1,414,000 for a loss of 1.18 pence per share.

We have generally been pleased with the performance of our websites TutorialBlog and AppCraver. AppCraver has grown into a leading iPhone application review website with substantial and growing traffic and revenue. TutorialBlog continues to generate revenue with minimal administrative inputs.

We have reduced the carrying value on the portfolio of domain names and taken an impairment charge due to the portfolio generating reduced revenue over time. Lower revenue has been generated by the portfolio for a number of reasons including, but not limited to, reduced payouts by search result providers, increased traffic attrition, and general deteriorating fundamentals of advertising funded business in the current economic environment.

The Company has no plans to invest in additional destination domain names at this time but does intend to expand its portfolio vertically into top level domain names where the Directors believe there are attractive investment opportunities. Existing top level domains

("TLD"s) include .com, .net, and .org. The Internet Corporation for Assigned Names and Numbers recently announced its intention to allow qualified parties to apply to own and operate new TLDs. Hecta Media intends to invest in a portfolio of TLD applicants and infrastructure technologies and the Company is currently considering a number of minority investments in companies involved in the development of new top level domains and top level domain infrastructure technologies.

Risks and uncertainties for the business in the coming year include, but are not limited to, continued impairment of the domain portfolio and other investments, delay or cancellation of the new top level domain application round, failure of top level domain company investments to secure the top level domains they are applying for, failure of top level domain infrastructure technology investments to secure clients, and inability to retain key personnel.

As set out in the Company's Admission Document, the Company intends to seek shareholder approval for its investing strategy on an annual basis at the Company's Annual General Meeting ("AGM"), notice of which is expected to be issued shortly. We expect to modify the strategy so that we can consider a wider range of potential investment opportunities in the internet sector - as the internet market continues to evolve rapidly, this should enable to Company to exploit new investment opportunities which arise through technological or regulatory change.

We remain excited about the continuing investment prospects for the Company over the coming year.

Frederick Krueger
Chairman

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Or visit the group's website at www.hectamedia.com

**Group Income Statement
for the period ended 31 October 2008**

	Notes	Period 22 June 2007 to 31 October 2008 £ 000's
Revenue		232
Impairment charge	10	(1,019)
Administrative expenses		(516)
Share options expensed	5, 15	(249)
Group operating loss	3	(1,552)
Finance revenue	6	138
Loss before taxation	2	(1,414)
Income tax expense	7	-
Retained loss for the period attributable to members of the parent Company		(1,414)
Loss per share (pence)		
Basic	9	(1.18)
Diluted	9	(1.18)

All of the operations are considered to be continuing.

**Company Income Statement
for the period ended 31 October 2008**

	Notes	Period 22 June 2007 to 31 October 2008 £ 000's
Revenue		10
Administrative expenses		(409)
Share options expensed	5, 15	(249)
Group operating loss	3	(648)
Finance revenue	6	137
Loss before taxation		(511)
Income tax expense	7	-
Retained loss after taxation		(511)

All of the operations are considered to be continuing.

**Group Balance Sheet
as at 31 October 2008**

		31 October 2008	
	Note	£ 000's	£ 000's
ASSETS			
Non-current assets			
Intangible assets	10	349	
Total non-current assets			349
Current assets			
Cash and cash equivalents		2,888	
Trade and other receivables	12	78	
Total current assets			2,966
TOTAL ASSETS			3,315
LIABILITIES			
Current liabilities			
Trade and other payables	13	(61)	
TOTAL LIABILITIES			(61)
NET ASSETS			3,254
EQUITY			
Called-up share capital	14	-	
Share premium		4,380	
Retained earnings		(1,414)	
Foreign exchange reserve		3	
Share based payments reserve	15	285	
TOTAL EQUITY			3,254

These financial statements were approved by the Board of Directors on 23 April 2009 and signed on its behalf by:

Frederick Krueger
Director

David de Jongh Weill
Director

**Company Balance Sheet
as at 31 October 2008**

		31 October 2008	
	Notes	£ 000's	£ 000's
ASSETS			
Non-current assets			
Intangible assets	10	45	
Investment in subsidiaries	11	2	
Trade and other receivables	12	1,618	
Total non-current assets		<u>1,665</u>	1,665
Current assets			
Cash and cash equivalents		2,541	
Trade and other receivables	12	-	
Total Current Assets		<u>2,541</u>	2,541
TOTAL ASSETS			<u>4,206</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	13	(52)	
TOTAL LIABILITIES		<u>(52)</u>	(52)
NET ASSETS			<u>4,154</u>
EQUITY			
Called-up share capital	14	-	
Share premium		4,380	
Share based payments reserve	15	285	
Retained earnings		(511)	
TOTAL EQUITY			<u>4,154</u>

These financial statements were approved by the Board of Directors on 23 April 2009 and signed on its behalf by:

Frederick Krueger
Director

David de Jongh Weill
Director

**Group Cash Flow Statement
for the period ended 31 October 2008**

	Note s	For the period ended 31 October 2008 £ 000's
Cash flows from operating activities		
Operating Loss		(1,552)
(Increase) in trade and other receivables		(78)
Increase in trade and other payables		61
Impairment charge		1,019
Foreign exchange (gain)		(18)
Share options expensed		249
Net cash outflow from operating activities		<u>(319)</u>
Cash flows from investing activities		
Interest Received		138
Payments to acquire intangible assets		(1,353)
Net cash outflow from in investing activities		<u>(1,215)</u>
Acquisitions and disposals		
Payments to acquire subsidiaries		-
Net cash outflow from acquisitions and disposals		<u>-</u>
Cash flows from financing activities		
Issue of ordinary share capital		4,548
Share issue costs		(133)
Net cash inflow from financing activities		<u>4,415</u>
Net increase in cash and cash equivalents		2,881
Cash and cash equivalents at beginning of period		-
Exchange gain on cash and cash equivalents		7
Cash and cash equivalents at end of period	16	<u>2,888</u>

**Company Cash Flow Statement
for the period ended 31 October 2008**

	Note s	For the period ended 31 October 2008 £ 000's
Cash flows from operating activities		
Operating Loss		(648)
(Increase) in trade and other receivables		-
Increase in trade and other payables		52
Share options expensed		249
Foreign exchange loss		1
Net cash outflow from operating activities		<u>(346)</u>
Cash flows from investing activities		
Interest Received		137
Payments to acquire intangible assets		(30)
Loans to subsidiaries		(1,618)
Net cash outflow from in investing activities		<u>(1,511)</u>
Acquisitions and disposals		
Payments to acquire subsidiaries		(1)
Net cash outflow from acquisitions and disposals		<u>(1)</u>
Cash flows from financing activities		
Issue of ordinary share capital		4,548
Share issue costs		(133)
Net cash inflow from financing activities		<u>4,415</u>
Net increase in cash and cash equivalents		2,557
Cash and cash equivalents at beginning of period		-
Exchange gain on cash and cash equivalents		(16)
Cash and cash equivalents at end of period	16	<u>2,541</u>

Group Statement of Changes in Equity
For the period ended 31 October 2008

	Called up share capital	Share premium reserve	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Total equity
Group	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
As at 22 June 2007	-	-	-	-	-	-
Loss for the period	-	-	-	-	(1,414)	(1,414)
Currency translation differences	-	-	3	-	-	3
Total recognised income and expense	-	-	3	-	(1,414)	(1,414)
Share capital issued	-	4,563	-	-	-	4,563
Cost of share issue	-	(183)	-	-	-	(183)
Share based payments	-	-	-	285	-	285
As at 31 October 2008	-	4,380	3	285	(1,411)	3,254

Company Statement of Changes in Equity
For the period ended 31 October 2008

	Called up share capital	Share premium reserve	Share based payment reserve	Retained earnings	Total equity
Company	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
As at 22 June 2007	-	-	-	-	-
Loss for the period	-	-	-	(511)	(511)
Total recognised income and expense	-	-	-	(511)	(511)
Share capital issued	-	4,563	-	-	4,563
Cost of share issue	-	(183)	-	-	(183)
Share based payments	-	-	285	-	285
As at 31 October 2008	-	4,380	285	(511)	4,154

Notes to the Financial Statements for the period ended 31 October 2008

1 Summary of Significant Accounting Policies

(a) Authorisation of financial statements

The Group financial statements of Hecta Media Inc. for the period ended 31 October 2008 were authorised for issue by the Board on 23 April 2009 and the balance sheets signed on the Board's behalf by Frederick Krueger and David de Jongh Weill. The Company was registered as Hecta Media Inc. in British Virgin Islands having been incorporated on 22nd June 2007 under the BVI Business Companies Act 2004 with registered number 1412814. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange.

(b) Statement of compliance with IFRS

The Group's and Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The principal accounting policies adopted by the Group and Company are set out below.

New standards and interpretations not applied

IASB and IFRIC have issued the following standards and interpretations with an effective date after the date of these financial statements:

International Accounting Standards (IAS / IFRSs) and (Effective date)

IFRS 1 First time Adoption of International Financial Reporting Standards and Consolidated and Separate Financial Statements (1 January 2009)

IFRS 2 Amendment to IFRS 2 – Vesting Conditions and Cancellations (1 January 2009)

IFRS 3 Business Combinations - revised January 2008 (1 July 2009)

IFRS 8 Operating Segments (1 January 2009)

IAS 1 Presentation of Financial Statements - revised September 2007 (1 January 2009)

IAS 23 Borrowing Costs - revised March 2007 (1 January 2009)

IAS 27 Consolidated and Separate Financial Statements - revised January 2008 (1 July 2009)

IAS 32 Financial Instruments: Disclosure and Presentation and IAS 1 Presentation of Financial Statements (1 January 2009)

Improvements to IFRSs - May 2008 (1 January 2009)

IAS 39 Financial Instruments: Recognition and Measurement (1 January 2009)

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC 13 Customer Loyalty Programmes (1 July 2008)

IFRIC 15 Agreements for the construction of real estate (1 January 2009)

IFRIC 16 Hedges of a net investment in a foreign operation (1 October 2008)

The amendment to IFRS 2 restricts the definition of vesting conditions to include only service conditions (requiring a specified period of service to be completed) and performance conditions (requiring the other party to achieve a personal goal or contribute to achieving a corporate target). All other features are not vesting conditions, and whereas a failure to achieve such a condition was previously regarded as a forfeiture (giving rise to a reversal of amounts previously charged to profit) it must be reflected in the grant date fair value of the award and treated as a cancellation, which results in either an acceleration of the expected charge, or a continuation over the remaining vesting period, depending on whether the condition is under the control of the entity or counterparty. The amendment is mandatory for periods beginning on or after 1 January 2009 and the Group is currently assessing its impact on the financial statements, although it is not expected to be material.

(b) Statement of compliance with IFRS (continued)

The Group does not anticipate early adoption of the revised IFRS 3 and so will apply it prospectively to all business combinations on or after 1 July 2009. Whilst it is not possible to estimate the outcome of adoption, the key features of the revised IFRS 3 include a requirement for acquisition-related costs to be expensed and not included in the purchase price; and for contingent consideration to be recognised at fair value on the acquisition date (with subsequent changes recognised in the income statement and not as a change to goodwill). The standard also changes the treatment of non-controlling interest (formerly minority interests) with an option to recognise these at full fair value as at the acquisition date and a requirement for previously held non-controlling interests to be fair valued as at the date control is obtained, with gains and losses recognised in the income statement.

IFRS 8 requires segment disclosure based on information presented to the Board. Whilst this is not expected to change the segment information currently provided, the future structure of the Group may change which would then impact the segment information provided.

Whilst the revised IAS 1 will have no impact on the measurement of the Group's results or net assets it is likely to result in certain changes in the presentation of the Group's financial statements from 2009 onwards.

The Directors do not anticipate that the adoption of the remaining standards and interpretations will have a material impact on the Group's financial statements in the period of initial application.

(c) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

(d) Basis of consolidation

The consolidated financial information incorporates the results of the Company and its subsidiaries (the "Group") using the purchase method. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated income statement from the date on which control is obtained. Inter-company transactions and balances between Group companies are eliminated in full.

(e) Business combinations

The acquisition of subsidiaries in a business combination is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance

with IFRS 5 *Non Current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at fair value less costs to sell.

Where there is a difference between the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the cost of the business combination, any excess cost is recognised in the balance sheet as goodwill and any excess net fair value is recognised immediately in the income statement as negative goodwill on acquisition of subsidiary.

(f) Revenue recognition

Revenue derived from the parking revenues' are recognised on notification of payment by the relevant website and advertiser. Revenue derived from the sale of domains is recognised when the sale is agreed as per contract terms.

(g) Foreign currencies

The Company's functional currency is Sterling (£). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Hecta Media Inc., which is Sterling (£), at the rate of exchange ruling at the balance sheet date and their income statements are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

All other differences are taken to the income statement with the exception of differences on foreign currency borrowings, which, to the extent that they are used to finance or provide a hedge against foreign equity investments, are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

(h) Intangible assets

Intangible assets are recorded at cost less eventual amortisation and provision for impairment in value. Intangible assets are subject to an annual impairment review.

(i) Significant accounting judgements, estimates and assumptions

(i) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(ii) Impairment of intangibles with indefinite useful lives

The Group determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the intangibles with indefinite useful lives are allocated.

(iii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

(j) Finance costs/revenue

Borrowing costs are recognised as an expense when incurred.

Finance revenue is recognised as interest accrues using the effective interest method. .

(k) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(m) Financial instruments

The Group's financial instruments, other than its investments, comprise cash and items arising directly from its operation such as trade debtors and trade creditors. The Group has overseas subsidiaries in BVI, and USA whose expenses are denominated in US Dollars. Market price risk is inherent in the Group's activities and is accepted as such.

There is no material difference between the book value and fair value of the Group's cash.

(n) Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the tax computations, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case it is also dealt with in equity.

(o) Share Based payments Reserve

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and provided to consultants and advisors hired by the Group from time to time as part of the consideration paid.

(p) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(q) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(r) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(t) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Hecta Media Inc. (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 10).

Earnings per share

(u)

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

2 Segmental analysis - Group

For management purposes the Group only operates in 1 business division, that of internet operations. Revenue is received on the basis of parking revenue and domain sales. Therefore the primary segment is that of Geographical location.

The analysis of the operating loss before taxation and the net assets employed by geographical segment of operations is shown below;

By geographical area

2008	BVI/Parent £ 000's	BVI/USA £ 000's	Total £ 000's
Revenue			
External sales	10	222	232
Result			
Operating (loss)/profit	(648)	(904)	(1,552)
Investment revenue	137	1	138
Loss before & after tax			(1,414)
Other information			
Depreciation, amortisation and impairment	-	1,019	1,019
Capital additions	45	1,323	1,368
Assets			
Segment assets	45	304	349
Financial assets	-	78	78
Cash			2,888
Consolidated total assets			3,315
Liabilities			
Segment liabilities	-	-	-
Financial liabilities	(52)	(9)	(61)
Consolidated total liabilities			(61)

3 Operating loss

	2008 Group	2008 Company
Operating loss is arrived at after charging:	£ 000's	£ 000's
Auditors' remuneration – audit	15	15
Auditors' remuneration – non audit services	3	3
Directors' emoluments – fees and salaries	94	94
Directors' emoluments – share based payments	212	212
Foreign exchange (gain)/loss	(18)	1
	<hr/>	<hr/>

4 Employee information – Group

	2008
Staff Costs comprised:	£ 000's
Wages and salaries	37
	<hr/>
Average Number of employees	Number
Administration	2
	<hr/>
	2
	<hr/>

5 Directors' emoluments
Group & Company

2008
 £ 000's

Directors' remuneration

306

2008

	Directors Fees £ 000's	Consultancy Fees £ 000's	Shares & Options £ 000's	Total £ 000's
Executive Directors				
Frederick Krueger (#)	12	-	56	68
Clark Landry (#)	48	-	56	104
David de Jongh Weill (#)	12	-	45	57
Non-Executive Directors				
Guy Elliott	11	-	33	44
Michael Mendelson (#)	11	-	22	33
	94	-	212	306

(#): These Directors were not employed during the full financial period.

No pension benefits are provided for any Director.

6 Finance revenue

2008
 Group
 £ 000's

2008
 Company
 £ 000's

Bank interest receivable

138

137

7	Taxation	2008
	Analysis of charge in period	£ 000's
	Tax on ordinary activities	-
		<hr/>

No taxation has been provided due to losses in the year.

The British Virgin Islands under the IBC imposes no corporate taxes or capital gains. However the Company as a group may be liable for taxes in the jurisdictions where it is operating and developing websites/domains.

In USA, the Company provides for income taxes on the basis of its income for financial reporting purposes, adjusted for items which are not assessable or deductible for income tax purposes, in accordance with the regulations of the tax authorities. There is under Californian tax legislation an \$800 minimum tax payable, and further tax due on income over \$250,000.

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered. No deferred tax liability has been recognised as a result of the losses in the period.

8 Dividends

No dividends were paid or proposed by the Directors.

9 Loss per share

The Loss for the period attributed to shareholders is £1.414 million.

This is divided by the weighted average number of Ordinary shares outstanding calculated to be 120.28 million to give a basic loss per share of 1.18 pence.

The share options and warrants in issue at 31 October 2008 are not considered dilutive as the Group made a loss in 2008. Therefore the Group has not presented a diluted loss per share

10 Intangible assets	Group	Company
	£ 000's	£ 000's
Cost		
At 22 June 2007	-	-
Additions	1,368	45
As at 31 October 2008	1,368	45
Amortisation and Impairment		
At 22 June 2007	-	-
Impairment charge for the period	1,019	-
At 31 October 2008	1,019	-
Net book value		
At 31 October 2008	349	45
The cost is analysed as follows;		
	£ 000's	£ 000's
Domain names	304	-
Websites	45	45
	349	45

Impairment Review

At 31 October 2008, the Directors have carried out an impairment review and have subsequently written down the value of the group's domain portfolio. The Directors are of the opinion the carrying value of the Domain's are now stated at a fair value, which will be subject to an ongoing review as the Group's strategy develops in the future.

The directors have based the review and the revised carrying value of the domain portfolio on current market conditions, and through an assessment of future potential disposal values.

11 Investment in subsidiaries

Shares in Group undertakings	£ 000's
Company	
Cost	
At 22 June 2007	-
Additions	2
As at 31 October 2008	<u>2</u>

The parent company owns more than 50% of the ordinary share capital in 4 subsidiaries incorporated in the British Virgin Islands, and USA. The Board of Directors believe disclosure of the details of the subsidiaries would be anti-competitive and as such details of the subsidiaries have not been disclosed.

12 Trade and other receivables

	2008	
	Group £ 000's	Company £ 000's
Current trade and other receivables		
Accrued income	78	-
	<u>78</u>	<u>-</u>
Non Current trade and other receivables		
Loans due from subsidiaries	-	1,618
	<u>-</u>	<u>1,618</u>

The loans due from subsidiaries are interest free and have no fixed repayment date.

13 Trade and other payables

	2008	
	Group £ 000's	Company £ 000's
Current trade and other payables:		
Taxation liabilities	9	-
Accruals	52	52
	<u>61</u>	<u>52</u>

14 Share capital

Authorised		£ 000's
Unlimited Ordinary shares of no par value		-
<hr/>		
Called up, allotted, issued and fully paid	Number of shares	Nominal value £000's
Incorporation	1	-
26 October 2007 for cash at 1p per share	64,750,000	-
26 October 2007 for cash at 4p per share	10,000,000	-
29 October 2007 – original incorporation share cancelled	(1)	-
31 October 2007 for cash at 4p per share	87,516,456	-
13 March 2008 for non-cash consideration at 4.13p per share	368,242	-
	<hr/>	<hr/>
As at 31 October 2008	162,634,698	-

Total share options in issue

During the period ended 31 October 2008, the company granted 20,750,000 options over ordinary shares.

As at 31 October 2008 the unexercised options in issue were;

Exercise Price	Expiry Date	Options in Issue 31 October 2008
4p	13 November 2012	19,000,000
4p	1 January 2013	1,750,000
		<hr/>
		20,750,000

The company also granted a warrant to subscribe for 1,622,665, ordinary shares at 4p per share, to Beaumont Cornish Ltd for 5 years from date of admission to AIM of 14 November 2007.

No options or warrants lapsed or were cancelled and no options or warrants were exercised during the period to 31 October 2008.

15 Share Based Payments

Under IFRS 2 'Share Based Payments', the Company determines the fair value of options issued to Directors and Employees as remuneration and recognises the amount as an expense in the income statement with a corresponding increase in equity.

Name	Date Granted	Date Vested	Number	Exercise Price (pence)	Expiry Date	Fair Value at Grant Date (pence)
Frederick Krueger	14/11/2007	See 1 below	5,000,000	4	13/11/2012	2.23
David Weill	14/11/2007	See 1 below	4,000,000	4	13/11/2012	2.23
Clark Landry	14/11/2007	See 1 below	5,000,000	4	13/11/2012	2.23
Guy Elliott	14/11/2007	See 1 below	3,000,000	4	13/11/2012	2.23
Michael Mendelson	14/11/2007	See 1 below	2,000,000	4	13/11/2012	2.23
Consultant	01/01/2008	See 2 below	1,000,000	4	01/01/2013	2.23
Consultant	01/01/2008	See 3 below	750,000	4	01/01/2013	2.23
Totals			20,750,000			

1. The above share options vest on the 2nd anniversary from the date of grant. The options are exercisable at any time after vesting during the Directors period as an eligible employee until the fifth anniversary of admission.
2. The above share options vested over the period of the 12 months from the date of grant, on the basis of 166,667 a month for the first 3 months, and 55,555 over the remaining 9 months.
3. The above share options vested equally over the 6 months from the date of grant. The consultants' contract was terminated on 30 June 2008, and no further options have been granted or vested in accordance with the consultancy agreement.

15 Share Based Payments (continued)

The fair value of the options granted during the period ended 31 October 2008 amounted to £0.285million. The assessed fair value at grant date is determined using the Black-Scholes Model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The following table lists the inputs to the models used for the period ended 31 October 2008:

	14 November 2007 issue - Options	14 November 2007 issue – Warrants	1 January 2008 issue
Dividend Yield (%)	-	-	-
Expected Volatility (%)	60.0	60.0	60.0
Risk-free interest rate (%)	4.8	4.8	4.8
Share price at grant date (£)	0.040	0.040	0.040

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

16 Analysis of changes in net funds

	2008	
	Group £ 000's	Company £ 000's
Balance at beginning of period	-	-
Change during the period	2,888	2,541
Balance at the end of the period	2,888	2,541

17 Financial instruments

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations. The Group holds cash as a liquid resource to fund the obligations of the Group. The Group's cash balances are held in Sterling, and in US Dollars. The Group's strategy for managing cash is to maximize interest income whilst ensuring its availability to match the profile of the Group's expenditure. This is achieved by regular monitoring of interest rates and monthly review of expenditure forecasts.

The Company has a policy of not hedging and therefore takes market rates in respect of foreign exchange risk, however it does review its currency exposures on an ad hoc basis. Currency exposures relating to monetary assets held by foreign operations are included within the foreign exchange reserve in the Group Balance Sheet.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that adequate cash resources exist to finance operations to commercial exploitation but controls over expenditure are carefully managed.

17 Financial instruments (continued)

The net fair value of financial assets and liabilities approximates to the carrying values disclosed in the financial statements. The currency and interest rate profile of the financial assets is as follows:

Cash and short term deposits	2008	
	Group £ 000's	Company £ 000's
Sterling	2,541	2,541
USD	347	-
At 31 October 2008	2,888	2,541

The financial assets comprise cash balances in interest earning bank accounts at call. The financial assets in Sterling currently earn a range of interest rates from base rate (BR) set by the Bank of England to BR plus 2%.

Foreign currency risk

The following table details the Group's sensitivity to a 10% increase and decrease in Sterling against the relevant foreign currencies of US Dollar. 10% represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated investments and other financial assets and liabilities and adjusts their translation at the period end for a 10% change in foreign currency rates. The following table sets out the potential exposure, where the 10% increase or decrease refers to a strengthening or weakening of Sterling:

	Profit or loss sensitivity		Equity sensitivity	
	10% increase £ 000's	10% decrease £ 000's	10% increase £ 000's	10% decrease £ 000's
US Dollar	(19)	19	(10)	10
	(19)	19	(10)	10

18 Material non-cash transactions

On 21 May 2008, the company issued 368,242 shares in part consideration for the acquisition of Tutorialblog.org.

19 Commitments

As at 31 October 2008, the Company had entered into the following material commitments:

Website development commitments

Ongoing website development expenditure is required to maintain title to the Group's websites and domains. No provision has been made in the financial statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

20 Related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between other related parties are discussed below.

During the period, the Group .

The terms and conditions for the above transactions are based on normal trade terms.

Remuneration of Key Management Personnel

The remuneration of the directors, and other key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS24 Related party Disclosures.

	2008
	£ 000's
Short-term employee benefits	94
Share-based payments	212
	<hr/>
	306
	<hr/>

21 Post Balance Sheet Events

There are no post balances events to disclose.

22 Other

The financial information contained in this announcement does not constitute statutory accounts as defined by Section 240 of the Companies Act 1985 (England & Wales) but is derived from those accounts.

ENDS