

COMPANY REGISTRATION NUMBER 05537502

RIGHT PEOPLE TECHNOLOGIES PLC
FINANCIAL STATEMENTS
31 MAY 2009

CHOWDHARY & CO
Chartered Accountants & Registered Auditor
46 Syon Lane
Osterley
Middlesex
TW7 5NQ

RIGHT PEOPLE TECHNOLOGIES PLC
FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

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RIGHT PEOPLE TECHNOLOGIES PLC
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr.B.L.M. Gerard Mr.D.J. Ake Mr.J. Billaut Web 4 SA
Company secretary	Incorporate Secretariat Limited
Registered office	73 New Bond Street Mayfair London W1S1RR
Auditor	Chowdhary & Co Chartered Accountants & Registered Auditor 46 Syon Lane Osterley Middlesex TW7 5NQ

RIGHT PEOPLE TECHNOLOGIES PLC

THE DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

The directors present their report and the financial statements of the company for the period from 1 January 2008 to 31 May 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was developing a social networking platform for use on internet, mobile phones and iPhones. On 17 June 2008, the company changed its name to Right People Technologies Plc. Previously the company's name was Mobile Signal Ltd.

DIRECTORS

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

Mr.B.L.M. Gerard

Mr.D.J. Ake

Mr.J. Billaut

Web 4 SA

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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

Chowdhary & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

RIGHT PEOPLE TECHNOLOGIES PLC

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
73 New Bond Street
Mayfair
London
W1S 1RR

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'D J Ake', written over a horizontal line.

Mr D J Ake

Director

Approved by the directors on 21 December 2009

RIGHT PEOPLE TECHNOLOGIES PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIGHT PEOPLE TECHNOLOGIES PLC

PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

We have audited the financial statements of RIGHT PEOPLE TECHNOLOGIES PLC for the period from 1 January 2008 to 31 May 2009, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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

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).

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 judgements 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.

RIGHT PEOPLE TECHNOLOGIES PLC

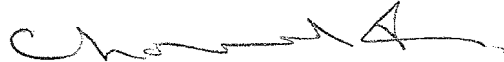
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIGHT PEOPLE TECHNOLOGIES PLC *(continued)***

PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2009 and of its loss for the period 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.



CHOWDHARY & CO
Chartered Accountants
& Registered Auditor

46 Syon Lane
Osterley
Middlesex
TW7 5NQ

21-12-2009

RIGHT PEOPLE TECHNOLOGIES PLC
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

	Period from 1 Jan 08 to 31 May 09	Year to 31 Dec 07 <i>(restated)</i>
	Note €	€
TURNOVER	–	38,144
Administrative expenses	1,034,756	194,422
Other operating income	–	(59)
OPERATING LOSS	2 (1,034,756)	(156,219)
Interest receivable	958	–
Interest payable and similar charges	(3,188)	(1,080)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,036,986)	(157,299)
Tax on loss on ordinary activities	–	–
LOSS FOR THE FINANCIAL PERIOD	<u>(1,036,986)</u>	<u>(157,299)</u>

The notes on pages 9 to 14 form part of these financial statements.

RIGHT PEOPLE TECHNOLOGIES PLC
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

	Period from 1 Jan 08 to 31 May 09 €	Year to 31 Dec 07 <i>(restated)</i> €
Loss for the financial period attributable to the shareholders	(1,036,986)	(157,299)
Total recognised gains and losses relating to the period	<u>(1,036,986)</u>	<u>(157,299)</u>
Prior year adjustment	—	42,955
Total gains and losses recognised since the last annual report	<u>(1,036,986)</u>	<u>(114,344)</u>

The notes on pages 9 to 14 form part of these financial statements.

RIGHT PEOPLE TECHNOLOGIES PLC

BALANCE SHEET

31 MAY 2009

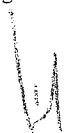
		31 May 09		31 Dec 07 <i>(restated)</i>	
	Note	€	€	€	€
FIXED ASSETS					
Intangible assets	3		1,136,838		561,475
Tangible assets	4		7,804		—
Investments	5		11,751		—
			1,156,393		561,475
CURRENT ASSETS					
Debtors	6	55,896		25,159	
Cash at bank		32,837		2,095	
			88,733		27,254
CREDITORS: Amounts falling due within one year	7	566,975		93,107	
NET CURRENT LIABILITIES			(478,242)		(65,853)
TOTAL ASSETS LESS CURRENT LIABILITIES			678,151		495,622
CREDITORS: Amounts falling due after more than one year					
	8		30,000		50,000
			648,151		445,622
CAPITAL AND RESERVES					
Called-up equity share capital	10		805,265		2,005
Share premium account	11		1,222,690		786,435
Profit and loss account	12		(1,379,804)		(342,818)
SHAREHOLDERS' FUNDS			648,151		445,622

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 21 December 2009, and are signed on their behalf by:

MR.B.L.M. GERARD

Company Registration Number: 05537502



The notes on pages 9 to 14 form part of these financial statements.

RIGHT PEOPLE TECHNOLOGIES PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

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 & Equipment - 25% straight line basis

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.

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.

RIGHT PEOPLE TECHNOLOGIES PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 1 Jan 08 to 31 May 09	Year to 31 Dec 07 <i>(restated)</i>
	€	€
Directors' emoluments	230,692	--
Depreciation of owned fixed assets	2,601	--
Auditor's fees	<u>5,000</u>	<u>3,000</u>

3. INTANGIBLE FIXED ASSETS

	Development Expenditure €
COST	
At 1 January 2008	561,475
Additions	<u>575,363</u>
At 31 May 2009	<u>1,136,838</u>
 AMORTISATION	
At 1 January 2008 and 31 May 2009	--
 NET BOOK VALUE	
At 31 May 2009	<u>1,136,838</u>
At 31 December 2007	<u>561,475</u>

4. TANGIBLE FIXED ASSETS

	Equipment €
COST	
Additions	<u>10,405</u>
At 31 May 2009	<u>10,405</u>
 DEPRECIATION	
Charge for the period	<u>2,601</u>
At 31 May 2009	<u>2,601</u>
 NET BOOK VALUE	
At 31 May 2009	<u>7,804</u>
At 31 December 2007	<u>--</u>

RIGHT PEOPLE TECHNOLOGIES PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

5. INVESTMENTS

	Total
	€
COST	
Additions	<u>11,751</u>
At 31 May 2009	<u>11,751</u>
 NET BOOK VALUE	
At 31 May 2009	<u>11,751</u>
At 31 December 2007	<u>-</u>

The above investments are relate to cost of 100% of the share holding in the following companies,

Right People Development Centre	Incorporated in Poland
Right People Technologies Inc	Incorporated in the USA

Investments in subsidiaries are stated at cost as accounts are not available.

Under the provision of section 248 of the Companies Act 1985 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.

6. DEBTORS

	31 May 09	31 Dec 07 <i>(restated)</i>
	€	€
Amounts owed by group undertakings	55,737	-
Other debtors	-	25,000
Called up share capital not paid	<u>159</u>	<u>159</u>
	<u>55,896</u>	<u>25,159</u>

7. CREDITORS: Amounts falling due within one year

	31 May 09		31 Dec 07 <i>(restated)</i>	
	€	€	€	€
Overdrafts		-		47
Trade creditors		257,558		34,329
Other creditors including taxation and social security:				
PAYE and social security	50,938		-	
Directors current accounts	12,887		500	
Other creditors	234,615		-	
Accruals and deferred income	<u>10,977</u>		<u>58,231</u>	
		<u>309,417</u>		<u>58,731</u>
		<u>566,975</u>		<u>93,107</u>

RIGHT PEOPLE TECHNOLOGIES PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

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

	31 May 09		31 Dec 07 (restated)	
	€	€	€	€
Other creditors		<u>30,000</u>		<u>50,000</u>

Included in Other creditors is a loan of €30,000 from Gemy S.A.R.L. (established in France) this is repayable on 11 October 2011 and has an interest rate of 5.125% per annum.

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Ake, Mr Gerard and Mr Billaut at the 31 May 2009. Mr Ake is the managing director.

During the year the company incorporated Right People Development Centre in Poland and Right People Technologies Inc in the USA both are 100% subsidiaries and entered into the following transaction:

	Purchases made during the Period ended 31.05.09 €	Amount owed from/(to) at 31.05.09 €	Amount owed from/to at 31.12.07 €
Right People Development Centre	104,050	2,580	-
Right people Technologies Plc	-	53,157	-
Web4 S.A	58,944	290,592	33,898

The directors believe the transactions were at arms length.

Mr B L M Gerard is also a director of the following associated companies

Right People Technologies Inc (100% subsidiary incorporated in the USA).
Right People Development Centre (100% subsidiary incorporated in Poland).

Mr Ake is also a director of Right People Technologies Inc, incorporated in the USA.

10. SHARE CAPITAL

Authorised share capital:

	31 May 09	31 Dec 07 (restated)
	€	€
14,200,000 (2007 - 1,000,000) Ordinary shares of €0.365 (2007 - €0.0146) each	<u>5,183,000.00</u>	<u>14,600.00</u>

RIGHT PEOPLE TECHNOLOGIES PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

10. SHARE CAPITAL *(continued)*

Allotted and called up:

	31 May 09		31 Dec 07 <i>(restated)</i>	
	No	€	No	€
2,206,205 Ordinary shares (2007 - 137,327) of €0.365 (2007 - €0.0146) each	<u>2,206,205</u>	<u>805,264.83</u>	<u>137,327</u>	<u>2,004.97</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 May 09	31 Dec 07 <i>(restated)</i>
	€	€
Ordinary shares	<u>159</u>	<u>159</u>

During the year by way of a Special Resolution on 30 May 2008 the allotted nominal share capital of €0.0146 were redesignated to €5.11. By way of Special Resolution dated 2 June 2008 the existing authorised share capital of 1 Million ordinary shares of €5.11 each were divided and increased to 14.2 Million Ordinary shares of €.365 each. During the year a further 283,627 shares were issued.

11. SHARE PREMIUM ACCOUNT

	Period from 1 Jan 08 to 31 May 09	Year to 31 Dec 07 <i>(restated)</i>
	€	€
Balance brought forward	786,435	259,861
Premium on shares issued in the period	<u>436,255</u>	<u>526,574</u>
Balance carried forward	<u>1,222,690</u>	<u>786,435</u>

RIGHT PEOPLE TECHNOLOGIES PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

12. PROFIT AND LOSS ACCOUNT

	Period from 1 Jan 08 to 31 May 09	Year to 31 Dec 07 <i>(restated)</i>
	€	€
Balance brought forward as previously reported	(342,818)	(228,474)
Prior year adjustment	—	42,955
Balance brought forward restated	<u>(342,818)</u>	<u>(185,519)</u>
Loss for the financial period	<u>(1,036,986)</u>	<u>(157,299)</u>
Balance carried forward	<u>(1,379,804)</u>	<u>(342,818)</u>

The above prior year adjustment relate to correction of amortisation of development expenditure which should not have been amortised, as the development expenditure relate to development of software which has not been bought in to use.

13. ULTIMATE PARENT COMPANY

The company is a 63% owned subsidiary of Web4 S.A.,(a company incorporated in Luxembourg) Included in trade creditors the amount of €90,592 is owed to Web4 S.A. Included in Other creditors is amount owed to Web4 S.A, is the amount of €200,000.

14. GOING CONCERN

The directors consider that the Group and the Company have adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

RIGHT PEOPLE TECHNOLOGIES PLC
MANAGEMENT INFORMATION
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

RIGHT PEOPLE TECHNOLOGIES PLC
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

	Period from 1 Jan 08 to 31 May 09	Year to 31 Dec 07 <i>(restated)</i>
	€	€
TURNOVER	–	38,144
OVERHEADS		
Administrative expenses	<u>1,034,756</u>	<u>194,422</u>
	(1,034,756)	(156,278)
OTHER OPERATING INCOME		
Other operating income	<u>–</u>	<u>59</u>
OPERATING LOSS	(1,034,756)	(156,219)
Bank interest receivable	<u>958</u>	<u>–</u>
	(1,033,798)	(156,219)
Interest on other loans	<u>(3,188)</u>	<u>(1,080)</u>
LOSS ON ORDINARY ACTIVITIES	<u>(1,036,986)</u>	<u>(157,299)</u>

RIGHT PEOPLE TECHNOLOGIES PLC
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JANUARY 2008 TO 31 MAY 2009

	Period from		Year to	
	1 Jan 08 to		31 Dec 07	
	31 May 09		(restated)	
	€	€	€	€
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors fees	230,692		-	
Wages and salaries	34,561		-	
Employers national insurance contributions	49,022		-	
		<u>314,275</u>		-
Establishment expenses				
Rent	39,869		-	
Insurance	1,657		-	
		<u>41,526</u>		-
General expenses				
Motor expenses	16,246		20,000	
Travel and subsistence	128,272		15,000	
Telephone	5,132		-	
Printing, stationery and postage	5,658		-	
Other office administrative expenses	8,314		-	
Computer running cost	24,161		46,902	
Sundry expenses	3,381		282	
General expenses	56,570		20,682	
Consultancy fees	24,690		69,600	
Marketing	70,206		6,358	
Listing and fund raising cost	171,833		-	
Legal and professional fees	142,409		8,101	
Accountancy fees	5,113		1,600	
Auditors remuneration	5,000		3,000	
Depreciation	2,601		-	
		<u>669,586</u>		191,525
Financial costs				
Bank charges		<u>9,369</u>		<u>2,897</u>
		<u>1,034,756</u>		<u>194,422</u>
INTEREST RECEIVABLE				
Bank interest receivable		<u>958</u>		<u>-</u>