

CONCEPT

*Financial statements at December 31, 2007
for
International Classified Media Association
in Amsterdam*

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at December 31, 2007*

International Classified Media Association
Koggestraat 9H
1012 TA Amsterdam

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2. Balance sheet at December 31, 2007

	31-12-2007 in €	31-12-2006 in €
ASSETS		
<u>Fixed assets</u>		
Inventory	437	839
Computers	6.725	8.046
Means of transport	<u>487</u>	<u>609</u>
	7.649	9.494
<u>Current assets</u>		
Debtors	218.627	267.584
Accrued income	11.294	26.557
Cash and banks	<u>167.756</u>	<u>168.074</u>
	397.677	462.215
Total assets	<u>405.326</u>	<u>471.709</u>

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Balance sheet at December 31, 2007

	31-12-2007 in €	31-12-2006 in €
<u>Capital</u>	118.889	95.691
<u>Current liabilities</u>		
Creditors	2.986	11.468
VAT	8.196	5.256
Wage tax	3.186	4.602
Accrued expenses	272.069	354.692
	286.437	376.018
Total liabilities	405.326	471.709

3. Profit and loss account 2007

	2007 Actual in €	2007 Budget in €	2006 Actual in €
<u>Revenues</u>			
Membership revenues	327.959	332.665	332.882
Other revenues	150.288	183.635	186.203
	478.247	516.300	519.085
<u>Expenses</u>			
Office costs	267.872	291.502	283.070
Meeting costs	150.777	158.735	161.724
Development	4.451	16.000	15.884
Fapcom running costs	-	4.000	5.321
Phoenix running costs	25.918	48.000	38.261
Depreciation	1.845	3.940	2.302
	450.863	522.177	506.562
Net result from ordinary activities	27.384	5.877-	12.523
Financial income/expenses (-)	5.542	3.000	4.207
Extraordinary income/expenses (-)	9.728-	3.000	5.678
Net result	<u>23.198</u>	<u>123</u>	<u>22.408</u>

4. General

The association was founded December 15, 1986 and is registered at the Kamer van Koophandel under number 405.35.348.

The objectives of the association are to render services to undertakings which are engaged in the field of publishing, to promote co-operation between such undertakings and to promote the interests of its members.

5. Principles of valuation

Currency

Amounts are in euro's. If not mentioned otherwise, the valuation of assets and liabilities is at nominal value.

Investments only include investments over € 454,-.

Tangible fixed assets

Inventory; the depreciation on inventory is 20% of the historic cost per year.
In the year of investment the depreciation will be calculated over half a year.

Computers; the depreciation on computers is 20 % of the historic cost per year.
In the year of investment the depreciation will be calculated over half a year.

Means of transport; the depreciation on means of transport is 20 % of the historic cost per year.
In the year of investment the depreciation will be calculated over half a year.

Current assets

Debtors are valued at nominal value.

Cash and banks are at free disposal of the association.

Current liabilities

Creditors, taxes and accrued expenses are valued at nominal value.

6. Explanation of the balance sheet at December 31, 2007

Inventory

Year	Historical cost	Depreciation to 2007	Depreciation 2007	Bookvalue 31-12-2007
2002	1.370	855	274	241
2003	638	314	128	196
	2.008	1.169	402	437

Computers

Year	Historical cost	Depreciation to 2007	Depreciation 2007	Bookvalue 31-12-2007
2004	702	677	-	25
2005	3.673	1.710	126	1.837
2006	6.143	85	1.195	4.863
	10.518	2.472	1.321	6.725

Means of transport

Year	Historical cost	Depreciation to 2007	Depreciation 2007	Bookvalue 31-12-2007
2006	629	20	122	487
	629	20	122	487

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Vervolg: explanation of the balance sheet at December 31, 2007

<u>Debtors</u>	2007	2006
As per balance on December 31	<u>218.627</u>	<u>267.584</u>
<u>Accrued income</u>	2007	2006
Revenues to be invoiced	-	12.730
Interest receivable	1.262	1.053
Paid in advance	<u>10.032</u>	<u>12.774</u>
	<u>11.294</u>	<u>26.557</u>
<u>Cash and banks</u>	2007	2006
ABN Amro, current account 490.080.227	3.628	7.869
ABN Amro, current account 4253.72.847	1.074	-
ABN Amro, deposito	<u>162.366</u>	<u>159.486</u>
Cash	<u>688</u>	<u>719</u>
	<u>167.756</u>	<u>168.074</u>
<u>Capital</u>	2007	2006
Balance as of January 1	95.691	73.283
Result financial year	<u>23.198</u>	<u>22.408</u>
Balance as of December 31	<u>118.889</u>	<u>95.691</u>
<u>Creditors</u>	2007	2006
As per balance on December 31	<u>2.986</u>	<u>11.468</u>

Vervolg: explanation of the balance sheet at December 31, 2007

VAT

<i>T/m 2006</i>		5.799
<i>2007</i>		
Revenues 19 %	107.746	x 19%
Revenues 0 %	<u>328.550</u>	
	<u>436.296</u>	
Advance tax payment		20.472
		<u>18.860-</u>
Payable over 2007		1.612
Already received over 2007		<u>785</u>
Payable as at 31 december 2007 over 2007		<u>2.397</u>
Balance as at 31 december 2007		<u>8.196</u>

(Over the fourth quarter 2007 an amount of € 2.547 was payed)

Wage tax

	2007	2006
As per balance on December 31	<u>3.186</u>	<u>4.602</u>

Accrued expenses

	2007	2006
Ad exchange deposit fund	24.242	24.242
Holiday pay	3.502	7.853
Advance invoice	239.890	281.842
Accountant	3.185	3.500
Expenses GM autumn	-	28.299
New projects	-	2.978
Other accrued expenses	<u>1.250</u>	<u>5.978</u>
	<u>272.069</u>	<u>354.692</u>

7. Explanation of the profit and loss account 2007

<u>Membership revenues</u>	2007 Actual	2007 Budget	2006 Actual
Membership fees	261.401	245.685	239.293
Installation fees	29.656	44.980	45.419
System usage fees	-	-	195-
Entrance fees ICMA	4.000	2.000	2.100
Phoenix print ads tax	31.902	28.000	46.265
Phoenix network ads tax	-	8.000	-
Entrance fees Phoenix	1.000	4.000	-
	<u>327.959</u>	<u>332.665</u>	<u>332.882</u>

Other revenues

General meeting fees	158.763	145.220	152.040
Fees other events	-	34.915	24.697
NANI / advertising commission	-	3.000	8.531
Penalties	-	500	1.780
Other revenues	<u>8.475-</u>	<u>-</u>	<u>845-</u>
	<u>150.288</u>	<u>183.635</u>	<u>186.203</u>

Vervolg: explanation of the profit and loss account 2007

<u>Office costs</u>	2007	2007	2006
	Actual	Budget	Actual
Total personnel costs	174.142	192.037	189.274
Rent / electricity	18.122	16.276	17.036
Computer maintenance	3.919	9.450	17.409
Office supplies	3.402	4.500	5.570
Telephone / fax costs	3.993	4.812	3.875
Postage / printed matter	3.234	4.641	5.190
Office maintenance	1.206	1.000	1.971
Accountant costs	12.646	12.350	10.252
Legal advice	722	2.000	-
Salary administration	1.523	900	840
Dictionaries & subscriptions	1.008	250	694
Representation costs	735	500	307
Business gifts	717	500	128
Insurance	679	900	600
Bank charges	1.263	4.000	2.756
Marketing costs	26.163	14.886	12.103
Committee / other meeting costs	3.742	6.000	5.367
Committee meeting travel costs	449	1.250	1.470
Reimbursement committee travel	5.927	8.000	6.384
General travel costs	471	2.750	886
General travel expenses	559	1.000	252
Staff training	-	500	706
Webhosting	3.250	3.000	-
	<u>267.872</u>	<u>291.502</u>	<u>283.070</u>

Vervolg: explanation of the profit and loss account 2007

<u>Meeting costs</u>	2007 Actual	2007 Budget	2006 Actual
GM speakers, equipment & extras	136.565	128.635	133.769
GM travel expenses	8.312	5.000	9.280
GM travel costs	2.777	1.150	3.393
Other events	3.123	23.950	15.282
	<u>150.777</u>	<u>158.735</u>	<u>161.724</u>

Development

New projects	4.451	16.000	13.007
Homepage / internet research	-	-	2.877
	<u>4.451</u>	<u>16.000</u>	<u>15.884</u>

Fapcom running costs

Host operation service charge	-	-	2.835
Direct support by Infrasoft	-	-	2.195
RCC support fees	-	4.000	-
Communication costs FAPHOST	-	-	60
ICMA related administration by Infrasoft	-	-	231
	<u>-</u>	<u>4.000</u>	<u>5.321</u>

Vervolg: explanation of the profit and loss account 2007

<u>Phoenix running costs</u>	2007 Actual	2007 Budget	2006 Actual
Hosting	9.500	12.000	12.250
Support	8.333	12.000	12.000
Training	831	2.000	1.397
Marketing	-	2.000	-
Joshua tax	5.208	15.000	12.147
Triple Deal fee	246	-	-
Development	1.800	5.000	467
	<u>25.918</u>	<u>48.000</u>	<u>38.261</u>

Financial income/expenses (-)

Deposit interest	5.589	3.000	4.319
Currency translation differences	<u>47-</u>	<u>-</u>	<u>112-</u>
	<u>5.542</u>	<u>3.000</u>	<u>4.207</u>

Extraordinary income/expenses (-)

Corrections previous years	<u>9.728-</u>	<u>3.000</u>	<u>5.678</u>
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8. Compilation report 2007

Assignment

In accordance with your assignment we have compiled in this report the financial statements of 2007 for

International Classified Media Association

in Amsterdam based on the information you provided.

The accuracy and completeness of the information and the financial statements based on that information are the responsibility of the association's management.

Procedures

Our procedures consisted, in accordance with guidelines applicable to compilation engagements generally accepted in the Netherlands, in general of collecting, processing, classifying and summarizing financial information. The character and scope of these procedures lead to the fact that they cannot result in the kind of assurance on the financial statements that is expressed in an auditor's or review report.

Confirmation

On the base of the information provided to us we have compiled the financial statements in accordance with accounting principles generally accepted in the Netherlands and the financial reporting requirements.

Amersfoort,

Yours sincerely,

BVVA Administratieconsultants & Belastingadviseurs
R.M. van Veldhuizen