Berkeley Capital Corp. I

(A capital pool corporation)

Unaudited Interim Financial Statements

For the three months ended March 31, 2008

Berkeley Capital Corp. I

Notice to Reader

The management of Berkeley Capital Corp. I is responsible for the preparation of the accompanying interim financial statements. The interim financial statements have been prepared in accordance with accounting principles generally accepted in Canada and are considered by management to present fairly the financial position, operating results and cash flows of the company.

These interim financial statements have not been reviewed by an auditor. These interim financial statements are unaudited and include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the consolidated financial position, results of operations and cash flows.

"Jeff Young"

Jeff Young, President and Chief Executive Officer

"Robin Dyson"

Robin Dyson, Chief Financial Officer

May 29, 2008

Berkeley Capital Corp. I

(A capital pool corporation)
Interim Balance Sheet
(unaudited – see Notice to Reader)

	Note	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
Assets			
Current			
Cash	4	$ 354,264	$ 453,734
Amount recoverable		4,960	2,287
		$ 359,224	$ 456,021
Liabilities			
Current			
Accounts payable and accrued liabilities		$ 138,625	$ 45,982
Shareholders' Equity			
Capital stock	5	$ 593,777	$ 593,777
Contributed surplus	6	97,600	97,600
Deficit		(470,778)	(281,338)
		220,599	410,039
		$ 359,224	$ 456,021

Approved by the Board ***"Jeff Young"***, Director ***"Jeff Hack"***, Director
(Signed) (Signed)

See accompanying notes.

Berkeley Capital Corp. I

(A capital pool corporation)
Interim Statement of Operations and Deficit for the three months ended March 31, 2008
(unaudited – see Notice to Reader)

Expenses	
Professional fees	**$ 143,203**
Office and general	**8,850**
Regulatory filing fees	**37,387**
Net loss	**$ 189,440**
Deficit at beginning of period	**(281,338)**
Deficit at end of period	**$ (470,778)**
Loss per share	
Basic and diluted	**$ (0.02)**
Weighted average number of shares	
Basic and diluted	**10,099,999**

See accompanying notes.

Berkeley Capital Corp. I

(A capital pool corporation)
Interim Statement of Cash Flows for the three months ended March 31, 2008
(unaudited – see Notice to Reader)

Cash flows from operating activities	
Net loss for the period	**$(189,440)**
Changes in non-cash working capital item	
Accounts payable and accrued liabilities	**$ 92,643**
Amount recoverable	**(2,673)**
Decrease in cash during the period	**$ (99,470)**
Cash at beginning of period	**453,734**
Cash at end of period	**$ 354,264**

Supplemental Disclosure

Cash paid for interest	**$ -**
Cash paid for income taxes	**$ -**

See accompanying notes.

1. NATURE OF THE CORPORATION

Berkeley Capital Corp. I (the "Company") was incorporated under the Business Corporations Act (Ontario) on June 12, 2007 and was classified as a Capital Pool Corporation as defined in TSX Venture Exchange Inc. (the "Exchange") Policy 2.4. The Company has no assets other than cash and completed a Qualifying Transaction, as defined in Exchange Policy 2.4, on April 1, 2008 (see Note 10 - Qualifying Transaction) with iLOOKABOUT Holdings Inc. ("iLOOKABOUT").

Given that the Company was incorporated subsequent to March 31, 2007, the comparative period of the three months ended March 31, 2007 has not been presented.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles within the framework of the significant accounting policies described below.

Interim Financial Statements

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles. The disclosures contained in these unaudited interim financial statements do not include all requirements of Canadian generally accepted accounting principles for annual financial statements. These unaudited interim financial statements follow the same accounting policies and methods of application as the audited financial statements for the period ended December 31, 2007, except with respect to the accounting policy changes described in Note 3 herein. The unaudited interim financial statements should be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2007.

Accounting measurements at interim dates inherently involve greater reliance on estimates than at year-end. In the opinion of management, the accompanying unaudited interim financial statements include all adjustments of a normal recurring nature to present fairly the position of the Company at March 31, 2008. These interim financial statements reflect the results of operations for the three month period ended March 31, 2008.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results could differ from those estimates.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, as well as for the benefit of losses available to be carried forward to future years for tax purposes. Future income tax assets and liabilities are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. Future income tax assets are recorded in the financial statements if realization is considered more likely than not.

Share Issuance Costs

Costs incurred in connection with the issuance of capital stock are netted against the proceeds received.

Loss per Share

The Company uses the treasury stock method to compute the dilutive effect of options and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of proceeds that could be obtained upon exercise of options and similar instruments. It assumes that proceeds would be used to purchase common shares at the average market price during the period.

Basic loss per share is calculated using the weighted average number of shares outstanding during the period.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Accounting for Stock-Based Compensation and Other Stock-Based Payments

The Company applies a fair value based method of accounting to all stock-based payments. Accordingly, stock-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued or liabilities incurred, whichever is more reliably measurable. Stock-based compensation is charged to operations over the vesting period and the offset is credited to contributed surplus. Consideration received upon the exercise of stock options is credited to share capital and the related contributed surplus is transferred to share capital.

3. ACCOUNTING POLICY CHANGES

The Company has adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook Sections which apply to fiscal years beginning on or after October 1, 2007.

Section 1535 – Capital Disclosures
Section 3862 – Financial Instruments – Disclosures
Section 3863 – Financial Instruments – Presentation

(a) Capital Disclosures

Section 1535 – Capital Disclosures, requires disclosure of the Company's objectives, policies and processes for managing capital. Implementation of this section required further note disclosure about how the Company defines capital, what externally imposed capital requirements it faces, the consequences of non-compliance with external capital requirements, and how it monitors and manages capital. Disclosure requirements pertaining to Section 1535 are contained in Note 10.

(b) Financial Instruments – Disclosures

Section 3862 – Financial Instruments – Disclosures, requires entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. Disclosure requirements pertaining to Section 3862 are contained in Note 11.

3. ACCOUNTING POLICY CHANGES (Cont'd)

(c) Financial Instruments – Presentation

Section 3863 – Financial Instruments – Presentation, has the purpose of enhancing financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This Section establishes standards for the presentation of financial instruments and non-financial derivatives, and deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

These new standards have been adopted prospectively. Adoption of these standards did not have an impact on the January 1, 2008 opening balances.

4. CASH

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

5. CAPITAL STOCK

Authorized
unlimited common shares

Issued

	Number	**Value**
Issued for cash	6,099,999	$ 305,000
Issued pursuant to initial public offering	4,000,000	400,000
Share issuance costs	-	(111,223)
Balance at March 31, 2008	**10,099,999**	**$ 593,777**

The 6,099,999 issued Common Shares of the Company are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

5. CAPITAL STOCK (Cont'd)

Pursuant to an agency agreement dated August 31, 2007, between the Company and Canaccord Capital Corporation (the "Agent"), the Company filed a prospectus dated August 31, 2007, offering 4,000,000 common shares at a price of $0.10 per common share by way of an Initial Public Offering (the "Offering"). The Company granted to the Agent on the closing of the Offering a non-transferable option to purchase 400,000 common shares (representing 10% of the total number of common shares sold under the Offering) at a price of $0.10 per common share, exercisable for a period of 24 months from the date of listing of the common shares on the Exchange.

On closing of the Offering, the Company granted non-transferable incentive stock options to directors and officers of the Company to purchase an aggregate of 999,999 common shares, at a price of $0.10 per common share, and exercisable for five years from the date of grant.

6. CONTRIBUTED SURPLUS

Contributed surplus consists of the portion of the fair value of options granted to directors and officers, consultants and agents allocated to stock-based compensation.

7. STOCK OPTIONS

Number of Options	Price	Expiry Date
999,999	$ 0.10	September 13, 2012
400,000	$ 0.10	September 17, 2009
1,399,999		

8. INCOME TAXES

(i) Income Tax Expense

The provision for income tax is different from the amount computed by applying the combined federal and provincial income tax rates to earnings before taxes. The reasons for the difference are as follows:

Canadian statutory income tax rate	**36.12%**
Loss before income taxes	**$ (189,440)**
Income tax provision at statutory rate	**$ (68,426)**
Effect on income taxes of:	
Loss carryforwards not currently recognized	**68,426**
Income tax expense	**$ -**

(ii) Future Income Taxes

The temporary differences that give rise to future income tax assets and future income tax liabilities are presented below:

Future tax asset	
Amounts related to tax loss carryforwards	**$ 137,214**
Less: Valuation allowance	**(137,214)**
Net future income tax asset	**$ -**

(iii) The Company has non-capital losses of $394,778 available to apply against future taxable income. If not utilized, the non-capital losses will expire in 2028 and 2029.

The potential tax benefit relating to these losses has not been reflected in these financial statements.

9. FINANCIAL INSTRUMENTS

The carrying values of cash and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of these instruments.

10. CAPITAL RISK MANAGEMENT

The Company includes cash and equity, comprised of issued common shares, contributed surplus and deficit, in the definition of capital.

The Company's primary objectives with respect to its capital management are to maintain its ability to continue as a going concern and to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to then complete its Qualifying Transaction.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in note 3, and there has been no change with respect to the overall capital risk management strategy during the three months ended March 31, 2008.

11. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks by virtue of its activities: market risk (including interest rate risk) and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates financial risks, and is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies.

(a) Market risk:

<u>Interest rate risk</u>

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash does not earn interest.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at March 31, 2008, the Company had accounts payable and accrued liabilities of $138,625 due within 12 months and had cash and cash equivalents of $354,264 to meet its current obligations. As a result the Company has minimal liquidity risk.

12. QUALIFYING TRANSACTION

On October 4, 2007, the Company entered into a letter agreement with iLOOKABOUT for its Qualifying Transaction. iLOOKABOUT is a private software company based in London, Ontario offering imaging solutions. Pursuant to an amalgamation agreement dated March 31, 2008, the Company and iLOOKABOUT amalgamated to form iLOOKABOUT Corp. effective April 1, 2008. On April 4, 2008, the transaction received final approval from the TSXV. This amalgamation constituted the Qualifying Transaction for Berkeley under the policies of the TSXV. The amalgamated entity is a listed public issuer, continuing under the name iLOOKABOUT Corp.