

SATELCOM LIMITED

Annual Report and Financial Statements

Year ended 28 February 2010



SATELCOM LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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SATELCOM LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I M Cook
N V Drakeford Lewis
A D Miller (resigned 11 June 2009)
J P Montanana
M Rogers
M R Starkey

SECRETARY

R G Maingot

REGISTERED OFFICE

110 Buckingham Avenue
Slough
Berkshire
SL1 4PF

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

SOLICITORS

Bowman Gilfillan
7 John Street
London
WC1N 2BL

SATELCOM LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 28 February 2010

ACTIVITIES

The Company has been non-trading from 1 September 2005 when the networks services business was transferred to Logicalis UK Limited (a fellow subsidiary within the Logicalis Group)

DIVIDENDS

The Directors do not recommend the payment of a dividend (2009 £nil)

DIRECTORS

The Directors who held office during the financial period are shown on page 1. No Director had any interest in the share capital of the Company at any time during the financial year.

Approved by the Board of Directors and signed on behalf of the Board



R G Maingot

Secretary

10 September 2010

SATELCOM LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 28 February 2010**

		Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
	Notes		
Other operating income		429	-
OPERATING PROFIT	3	429	-
PROFIT TRANSFERRED TO RESERVES	7	429	-

There were no recognised gains and losses for either year other than the results presented above. Accordingly no statement of total recognised gains and losses is presented.

SATELCOM LIMITED

BALANCE SHEET

28 February 2010

	Note	At 28 February 2010 £'000	At 28 February 2009 £'000
CURRENT ASSETS			
Debtors	4	122	-
CREDITORS: amounts falling due within one year	5	-	(307)
NET CURRENT ASSETS / (LIABILITIES)		122	(307)
CAPITAL AND RESERVES			
Called up share capital	6	12	12
Share premium account	7	434	434
Capital redemption reserve	7	10	10
Profit and loss account	7	(334)	(763)
SHAREHOLDER'S FUNDS / (DEFICIT)	7	122	(307)

For the year ended 28 February 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- ii) The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 10 September 2010

Signed on behalf of the Board of Directors


M Rogers
Director

SATELCOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2010

1. ACCOUNTING POLICIES

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006. The principal accounting policies are set out below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

2. INFORMATION REGARDING DIRECTORS

The Directors of the Company are also Directors of Logicalis Group Limited or fellow subsidiaries of Logicalis Group Limited and have not received remuneration from the Company for services performed for the Company. Details of their emoluments are disclosed in the accounts of the contractual employer. The amounts allocated to the Company for the services was £nil (2009: £nil).

3. OPERATING PROFIT

Profit on ordinary activities before taxation is stated after crediting

	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
Proceeds arising from beneficial interest in Vados Systems Ltd loan note	(429)	-
	<u>(429)</u>	<u>-</u>

4. DEBTORS

	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
Amounts owed from group undertakings	122	-
	<u>122</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 28 February 2010 £'000	At 28 February 2009 £'000
Amounts owed to group undertakings	-	307
	<u>-</u>	<u>307</u>

SATELCOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 28 February 2010

6. CALLED UP SHARE CAPITAL

	At 28 February 2010 £'000	At 28 February 2009 £'000
Authorised		
61,250 ordinary shares of 20p each	12	12
Called up, allotted and fully paid		
59,380 ordinary shares of 20p each	12	12

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT AND STATEMENT OF MOVEMENT IN RESERVES

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total 2010 £'000	Total 2009 £'000
At 1 March	12	434	10	(763)	(307)	(307)
Profit for the year	-	-	-	429	429	-
At 28 February	12	434	10	(334)	122	(307)

8. CONTINGENT LIABILITIES

The Company and four fellow subsidiaries of Logicalis Group Limited, (Logicalis Group Services Limited, Logicalis UK Limited, Logicalis Computing Solutions Limited and Hawke Systems Limited), have cross guarantees and debentures for an overdraft facility provided by Barclays Bank Plc. The maximum potential liability at the balance sheet date was £nil (2009 £nil).

9. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company is Logicalis Group Limited. The parent of the smallest group for which group accounts are prepared is Logicalis Group Limited, a company incorporated in England and Wales. The accounts of Logicalis Group Limited may be obtained from 110 Buckingham Avenue, Slough, Berkshire, SL1 4PF.

The ultimate parent company and controlling party is Datatec Limited, a company incorporated in South Africa. Datatec Limited heads the largest group of which the Company is a member and for which group accounts are prepared. The accounts of Datatec Limited may be obtained from PO Box 76226, Wendywood 2144, South Africa.

10. RELATED PARTY TRANSACTIONS

In accordance with the exemption permitted by Financial Reporting Standard No 8, 'Related Party Disclosures', transactions with other group undertakings within, and investee related parties of, Datatec Limited have not been disclosed in these financial statements. The Directors confirm that there are no other related party transactions which require disclosure in these financial statements.