

FASTNET SYSTEMS PLC
(Registered Number 3073386)

ANNUAL REPORT
YEAR ENDED 31 MARCH 2014

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**FASTNET SYSTEMS PLC
ANNUAL REPORT
YEAR ENDED 31 MARCH 2014**

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FASTNET SYSTEMS PLC
DIRECTORS AND ADVISORS

Directors

S Dredge
T Weaver

Secretary

P Myhill

Auditors

Baker Tilly UK Audit LLP
Chartered Accountants and Statutory Auditors
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Bankers

Barclays Bank Plc
54 Lombard Street
London
EC3V 9EX

Solicitors

Beachcroft LLP
100 Fetter Lane
London
EC4A 1BN

Registered Office

Newton House
Cambridge Business Park
Cowley Road
Cambridge
CB4 0WZ

FASTNET SYSTEMS PLC DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The Company did not trade during the year.

REVIEW OF BUSINESS

The profit for the year was £nil (2013: profit £nil). The directors do not recommend the payment of a dividend (2013: £nil).

DIRECTORS AND THEIR INTERESTS

The following directors held office during the year:

P Hallett – resigned 5th March 2014
S Dredge – appointed 5th March 2014
T Weaver

The Directors had no interests in the shares of the Company, including family interests, at any point during the year.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare financial statements for each financial period which 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITORS

The Company satisfies the provisions of Section 480 of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors.

BY ORDER OF THE BOARD



Spencer Dredge
Director 29/10/2014

Registered Office
Newton House
Cambridge Business Park
Cowley Road
Cambridge
CB4 0WZ

FASTNET SYSTEMS PLC
BALANCE SHEET
31 MARCH 2014

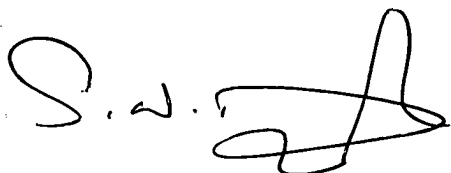
	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Investments	2	—	—
Debtors	3	1,280,000	1,280,000
Creditors		—	—
Net assets		1,280,000	1,280,000
Capital and reserves			
Called up share capital	4	1,280,000	1,280,000
Profit and loss account	5	—	—
Equity shareholders' funds		1,280,000	1,280,000

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 29th October 2014



S Dredge
Director

FASTNET SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES

The principal accounting policies which have been applied consistently throughout the year in the preparation of the financial statements, are as follows:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis as the parent undertaking and fellow group undertakings have confirmed that they will provide financial support to enable the Company to meet its financial obligations as they fall due.

(c) Group accounts

The Company is exempt from preparing group accounts under Section 400 of the Companies Act 2006. It is a wholly owned subsidiary of Castleon Technology plc, a company established under the law of a member state of the European Union. The results of the Company are included in the consolidated accounts of Castleon Technology plc.

Accordingly, the results presented in these financial statements present information about the Company as an individual undertaking and not about its group.

2 INVESTMENTS

Shares in
Subsidiaries

Cost at 31 March 2014 and 31 March 2013

£

—

Details of the investment in which the Company held more than 20% of the nominal value of any class of share capital are as follows:

<u>Principal activity</u>	<u>Class of shares</u>	<u>Proportion held</u>
Fastnet Consulting Services Limited Dormant	Ordinary	100%

3 DEBTORS

	<u>2014</u> £	<u>2013</u> £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,280,000	1,280,000
	<u>1,280,000</u>	<u>1,280,000</u>

4 SHARE CAPITAL

	<u>Number</u>	<u>2014</u> £	<u>Number</u>	<u>2013</u> £
Authorised:				
Ordinary shares of £1 each	1,280,000	1,280,000	1,280,000	1,280,000
	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,280,000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,280,000	1,280,000	1,280,000	1,280,000
	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,280,000</u>

FASTNET SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5 PROFIT AND LOSS ACCOUNT

The Company had no transactions during the year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Castleton Technology plc which is incorporated in England and Wales. The financial statements of Castleton Technology plc are available from the Company Secretary, Castleton Technology plc, Newton House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ.