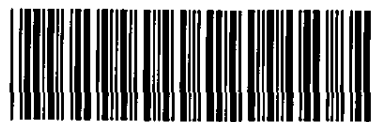


Telink Limited

**Annual report and financial statements
for the 15 months ended 30 June 2008**

Registered number: 03598122

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Telink Limited

Annual report and financial statements for the 15 months ended 30 June 2008

	Page
Directors and advisors	1
Directors' report for the 15 months ended 30 June 2008	2
Profit and loss account for the 15 months ended 30 June 2008	4
Balance sheet as at 30 June 2008.....	5
Notes to the financial statements for the 15 months ended 30 June 2008.....	6

Telink Limited

Directors and advisors

Directors

Tom Bennie
Michael Pitt
John Joseph Ward

Secretary

Thomas O'Connor

Registered office

Crawley Court
Winchester
Hampshire
SO21 2QA

Telink Limited

Directors' report for the 15 months ended 30 June 2008

The Directors present their annual report and the financial statements for the 15 months 30 June 2008. The Company changed its accounting reference date to 30 June so that it would be co-terminus with its ultimate parent, Macquarie Communications Infrastructure Trust.

Principal activities and business review

The Company did not trade during the 15 months ended 30 June 2008.

On 3 April 2007, Macquarie UK Broadcast Ventures Limited acquired the entire issued share capital of Arqiva Telecoms Investment Limited (formerly National Grid Telecoms Investment Limited) and its subsidiaries ('the NGW group of companies'), in which the Company is included. The acquisition was subject to a review by the Competition Commission and during this review period, a formal 'hold separate' agreement was in place, and the companies continued to trade as separate businesses. On 11 March 2008, the Competition Commission announced that it would allow the completed acquisition, subject to the agreement of a package of measures to protect the interests of the customers including price reductions for certain customers on new and existing contracts and the appointment of an adjudicator to resolve disputes. Full details of the agreed package of behavioural remedies can be viewed on the Competition Commission website – www.competition-commission.org.uk. The principal shareholder of the Macquarie UK Broadcast Holdings Limited group ('the Group'), Macquarie Communications Infrastructure Group, signed the undertakings required by the Competition Commission in August 2008 and the hold separate lifted on 1 September 2008.

Dividends and transfer to reserves

The Directors do not recommend the payment of a dividend (2007: £nil). There was no transfer to reserves (2007: £nil).

Future developments

There are not expected to be any changes to the principal activity of the Company in the future.

Post balance sheet events

Following the announcement on 11 March 2008 that the Competition Commission would allow the acquisition of the NGW group of companies, and the signing of the undertakings required by Macquarie Communications Infrastructure Group in August 2008, the hold separate arrangements that have been in place since 3 April 2007 have been lifted with effect from 1 September 2008. The companies are now able to freely exchange information and begin the process of collaboration across the Group with a view to merging the businesses and operations. During September 2008, the NGW group of companies were re-branded to Arqiva, and all employees were transferred under TUPE to the employment of Arqiva Limited.

During September 2008, the Group announced that following the lifting of the hold separate arrangements, the process of integrating the two businesses would commence, consultation is ongoing with the unions and employee forums and it is not anticipated that there will be any impact on delivery of services to customers or projects during the integration.

Telink Limited

Directors' report for the 15 months ended 30 June 2008 (continued)

Directors

The Directors who held office during the period and subsequently were as follows:

Tom Bennie	(appointed 3 September 2008)
Michael Pitt	(appointed 3 September 2008)
John Joseph Ward	(appointed 3 April 2007)
Patrick O'Brien	(appointed 3 April 2007 and resigned 3 September 2008)
Marc Perusat	(appointed 3 April 2007 and resigned 3 September 2008)
Stuart Humphreys	(resigned 3 April 2007)
Steven Marshall	(resigned 3 April 2007)

Patrick O'Brien and Mark Perusat are employees of Macquarie Group Limited.

Tom Bennie, Michael Pitt and John Joseph Ward are employees of Arqiva Limited, which is a company within the Macquarie UK Broadcast Holdings Limited group.

Statement of 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 period which give a true and fair view of the state of affairs of the Company and of the profit or loss 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; and
- 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.

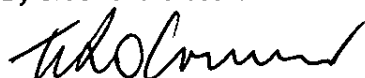
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors' indemnities

The Group maintains liability insurance for its Directors and officers. Following shareholder approval, the Group has also provided an indemnity for its Directors and the Company Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

By order of the board



Thomas O'Connor
Company Secretary

11 December 2008

Telink Limited

Profit and loss account for the 15 months ended 30 June 2008

During the 15 month period to 30 June 2008 and the preceding year, the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Telink Limited

Balance sheet as at 30 June 2008

	Note	30 June 2008	31 March 2007
		£	£
Current assets			
Debtors	2	12,641	12,641
Capital and reserves			
Share capital	3	2	2
Profit and loss account		12,639	12,639
Total shareholders' funds		12,641	12,641

The accompanying notes on page 6 and 7 form part of these financial statements.

The Directors:

- confirm that the Company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the 15 months ended 30 June 2008 audited.
- confirm that the member has not required the Company to obtain an audit of its financial statements for that financial period in accordance with sub-section (2) of section 249B of that Act.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts, so far as applicable to the Company.

These financial statements on pages 4 to 7 were approved by the board of Directors on 11 December 2008 and were signed on its behalf by:



Michael Pitt
Director

Telink Limited

Notes to the financial statements for the 15 months ended 30 June 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

As the Company is wholly owned within the Group as at 30 June 2008, the Company has taken advantage of the exemption within FRS 1 (Revised 1996) 'Cash flow statements' not to present its own cash flow statement. The consolidated financial statements of Macquarie UK Broadcast Ventures Limited, within which this Company is included at 30 June 2008, can be obtained from the address given in note 4.

The Company has taken advantage of the exemptions available under FRS 8 'Related party disclosures' for disclosure of transactions with entities that are part of the Group as related parties in these financial statements.

2 Debtors

	30 June 2008	31 March 2007
	£	£
Amounts owed by group undertakings	12,641	12,641

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

3 Share capital

	30 June 2008	31 March 2007
	£	£
Authorised		
1,000 ordinary shares at £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares at £1 each	2	2

Telink Limited

Notes to the financial statements for the 15 months ended 30 June 2008 (continued)

4 Ultimate Parent Company and controlling party

The Company is a wholly owned subsidiary of the Arqiva Telecoms Investment Limited (formerly National Grid Telecoms Investment Limited) group. On 3 April 2007, Macquarie UK Broadcast Ventures Limited acquired the entire issued share capital of the Arqiva Telecoms Investment Limited group.

Pre acquisition on 3 April 2007 the ultimate parent undertaking was National Grid plc, registered in England and Wales.

Post acquisition, Macquarie UK Broadcast Ventures Limited is the parent undertaking of the smallest Group to consolidate these financial statements. Macquarie UK Broadcast Holdings Limited is the ultimate UK parent undertaking.

Copies of the Macquarie UK Broadcast Holdings Limited consolidated financial statements, and the Macquarie UK Broadcast Ventures Limited consolidated financial statements can be obtained from the Company secretary of each Company, at Crawley Court, Crawley, Winchester, Hampshire, SO21 2QA.

The ultimate parent undertaking is Macquarie Communications Infrastructure Trust which is the parent undertaking (for accounting purposes) of the largest group to consolidate the Company. Macquarie Communications Infrastructure Trust is one of the three stapled entities that forms Macquarie Communications Infrastructure Group ("MCG"), a listed security quoted on the Australian Securities Exchange (ASX code: MCG). One MCG stapled security comprises a unit in Macquarie Communications Infrastructure Trust, a share in Macquarie Communications Infrastructure Limited and a share in Macquarie MCG International Limited.

Copies of the MCG Financial Report can be obtained from 1 Martin Place, Sydney, NSW 2000, Australia or from the website www.macquarie.com.au/au/mcg.

5 Post balance sheet events

Following the announcement on 11 March 2008 that the Competition Commission would allow the acquisition of the NGW group of companies, and the signing of the undertakings required by Macquarie Communications Infrastructure Group in August 2008, the hold separate arrangements that have been in place since 3 April 2007 have been lifted with effect from 1 September 2008. The companies are now able to freely exchange information and begin the process of collaboration across the Group with a view to merging the businesses and operations. During September 2008, the NGW group of companies were re-branded to Arqiva, and all employees were transferred under TUPE to the employment of Arqiva Limited.

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