

Gnanam Distribution Holding Limited

Annual report and financial statements for the year ended 28 February 2015

Registered number 03672687 (England and Wales)

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Gnanam Distribution Holding Limited
Annual report and financial statements for the year ended 28 February 2015

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Annual report and financial statements for the year ended 28 February 2015

Company Information

REGISTERED NUMBER 03672687 (England and Wales)

REGISTERED OFFICE 3rd Floor
Walbrook Building
195 Marsh Wall
London
E14 9SG

DIRECTOR S Deivendran

SECRETARY S Puvaneswaran

AUDITORS KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Director's Report

The director presents his report with the financial statements of the company for the year ended 28 February 2015. The Company has not prepared consolidated financial statements due to short term time and resource constraints. The Company was struck off the register under Section 1000 of the Companies Act 2006 on the 16 June 2015. These financial statements have been prepared under the assumption that the Company will be restored to the register and that the director will be reinstated.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the Company are as shown in the annexed financial statements.

The Company is a holding company. As of 28 February 2015, the Company has net assets of €nil (2014: €nil). The immediate parent company is Lycatelcom LDA (a company registered in Portugal) and the ultimate parent undertaking is WWW Holding Company Limited. The accounts along with an analysis of financial and non-financial information of WWW Holding Company Limited can be obtained from 3rd Floor, Walbrook Building, 195 Marsh Wall, London E14 9SG.

DIVIDENDS

The director does not propose any final dividend for the year (28 February 2014 - €nil). No interim dividend was paid during the year ended 28 February 2015 (28 February 2014 - €nil).

DIRECTOR

S Deivendran held office during the whole of the period from 1 March 2014 to 16 June 2015, when the company was struck off the register. These financial statements have been prepared under the assumption that the Company will be restored to the register and that the director will be reinstated.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Director's Report (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

BASIS OF PREPARATION

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

The Company is entitled to take the small companies exemption in relation to the preparation of a strategic report under Section 414B of the Companies Act 2006

The director is signing this report and the financial statements under the assumption that the Company will be restored to the register and that the director will be reinstated

Note that the functional currency of these accounts is Euros

This report was approved by the board on 6/5/2016, taking advantage of special provisions Part 15 of the Companies Act 2006 relating to small companies

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

EVENTS SINCE THE BALANCE SHEET DATE

The Company was struck off the register under Section 726 of the Companies Act 2014 on the 16 June 2015

The directors are signing this report and the financial statements under the assumption that the Company will be restored to the register and that the director will be reinstated

ON BEHALF OF THE BOARD



S Derivendran - Director



Independent auditor's report to the members of Gnamam Distributions Holding Limited

KPMG LLP was engaged by the Company's director who were former director at the time of engagement, to audit the Company's financial statements for the year ended 28 February 2015 and the audit has been performed, and this report has been prepared on the basis of an assumption and a condition that the Company has been or will be on or around the date of this report restored to the Register of Companies

We have audited the financial statements of Gnamam Distribution Holding Limited for the year ended 28 February 2015 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Statement of Director's Responsibilities set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Basis for qualified opinion on Financial Statements

As explained in note 1 to the financial statements, consolidated financial statements as required by the Companies Act 2006 have not been prepared.

Qualified opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its result for the financial year then ended, and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice,

In our opinion, except for the matter described in the basis for qualified opinion on the financial statements paragraph, the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Independent auditor's report to the members of Gnanam Distributions Holding Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the company, or returns adequate for audit have not been received from branches not visited by us or
- the financial statements are not in agreement with the accounting records and returns or
- certain disclosures of director's remuneration specified by law are not made or
- we have not received all the information and explanations we require for our audit
- the director was not entitled to not prepare a strategic report in accordance with the small companies regime



**David Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

15 Canada Square
Canary Wharf
London
E14 5GL

11 May 2016

Profit and Loss Account
For the year ended 28 February 2015

	Note	2015 €	2014 €
Impairment of investments	2	-	(2,029)
Operating loss		-	(2,029)
Loss on ordinary activities before taxation		-	(2,029)
Tax on loss on ordinary activities		-	-
Loss for the financial year		-	(2,029)

The company has no recognised gains or losses other than the result for the current year or previous year

The notes on pages 8 to 9 form a part of these financial statements

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Balance Sheet

At 28 February 2015

	Note	2015 €	2014 €
Fixed assets			
Investments	2	—	—
Total assets less current liabilities		—	—
Net assets		—	—
Capital and reserves			
Called up share capital	3	14,250	14,250
Profit and loss account	4	(14,250)	(14,250)
Shareholders' funds		—	—

These financial statements were approved by the board of directors (on the assumption that the Company will be restored to the register and the director reinstated) on 6/5/2016 and were signed on its behalf by



S. Deivendran
Director

Company registered number: 03672687

The notes on pages 8 to 9 form a part of these financial statements

Notes
(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards, and under the historical cost accounting rules. Note that the functional currency of these accounts is Euros.

The Company was struck off the register under Section 1000 of the Companies Act 2006 on the 16 June 2015. These financial statements have been prepared under the assumption that the Company will be restored to the register and that the director will be reinstated.

Preparation of consolidated financial statements

The Company has not complied with the requirements of the Companies Act 2006 to prepare consolidated financial statements that include the Company and its subsidiaries (the Group). Over recent months, the Company has experienced significant resource constraints and as a result, the director has been unable to prepare consolidated financial statements. These financial statements therefore represent parent company financial statements only.

Going Concern

The company has net assets of £nil. The company is a holding company and as at 28 February 2015 has no outstanding liabilities. Should funds be required, then it is wholly reliant on support from affiliated Lycamobile companies. As a result, on 8 February 2016 the company has obtained a letter of support from the Directors of those affiliated Lycamobile companies to confirm their intention to provide support to Gnanam Distribution Holding Limited for a period of at least 12 months from the date of approval of these Financial Statements.

On the basis of this assessment, the director has a reasonable expectation that Gnanam Distribution Holding Limited will be able to continue in operational existence for the foreseeable future and for this reason continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Investments in subsidiary undertakings are stated at cost.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Fixed asset investments

	Shares in group undertakings €
Cost	7,265
As at 1 March 2014	<u> </u>
Accumulated Impairment	
As at 1 March 2014	(7,265)
Impairment	<u> </u>
As at 28 February 2015	<u><u>(7,265)</u></u>
Net book value	
As at 28 February 2015	<u> </u>
As at 28 February 2014	<u><u> </u></u>

Notes (continued)

2 Fixed asset investments (continued)

The above investments at the balance sheet date include the following

	Country of incorporation	Nature of business	Class of shares	Holding %
Gnanam Europe Limited	United Kingdom	Dormant	Ordinary	100
Gnanam Telecom Centers SPRL	Belgium	Telecommunications	Ordinary	100
Gnanam Telecom Centers AB	Sweden	Telecommunications	Ordinary	100
Gnanam Portugal Unipessoal LDA	Portugal	Dormant	Ordinary	100

3 Called up share capital

	Nominal value	2015 €	2014 €
Allotted, called up and fully paid			
10,000 Ordinary shares of £1	1 425	14,250	14,250

The nominal value of the share 1 is £1 (equivalent to €1 425)

4 Profit and loss account

	2015 €	2014 €
At 1 March 2014	(14,250)	(12,221)
Loss for the year	-	(2,029)
At 28 February 2015	(14,250)	(14,250)

5 Ultimate parent company and controlling party

The immediate parent company is Lycatelcom LDA (a company registered in Portugal). The ultimate parent undertaking is WWW Holdings Company Limited. The accounts of WWW Holding Company Limited can be obtained from 3rd Floor, Walbrook Building, 195 Marsh Wall, London E14 9SG. The ultimate beneficial owner of WWW Holding Company Limited, by virtue of his majority shareholding is Mr A Subaskaran.

6 Reconciliation of movements in shareholders' funds

	2015 €	2014 €
Loss for the year	-	(2,029)
Opening shareholders' funds	-	2,029
Closing shareholders' funds	-	-

7 Events since the balance sheet date

The Company was struck off the register under Section 1000 of the Companies Act 2006 on the 16 June 2015. These financial statements have been prepared under the assumption that the Company will be restored to the register and that the director will be reinstated.