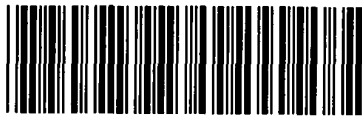


Gnanam Distribution Holding Limited

Annual report and financial statements for the period ended 31 December 2016

Registered number: 03672687 (England and Wales)

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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

Director's Report

The director presents his report with the financial statements of the company for the period ended 31 December 2016.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

The Company is a holding company. As of 31 December 2016, the Company has net assets of €nil (2016: €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 period (29 February 2016 - €nil). No interim dividend was paid during the period ended 31 December 2016 (29 February 2016 - €nil)

DIRECTOR

S Deivendran held office during the whole of the period from 1 March 2016 to the date of this report

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 period. 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)

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.

This report was approved by the board on ^{12 March 2017}, taking advantage of special provisions Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S Deivendran - Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GNANAM DISTRIBUTION HOLDING LIMITED

We have audited the financial statements of Gnanam Distribution Holding Limited for the period ended 31 December 2016, set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS

As explained more fully in the Director's responsibilities statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR DISCLAIMER OF OPINION ON FINANCIAL STATEMENTS

The audit evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis was limited. This is because the group may need financial support from its related parties as described in note 1: going concern, whilst for those related parties together there is central oversight of trading forecast and liquid resources there are no equivalent information available for the aggregate possible need for financial support for that network of related parties. Accordingly we are unable to obtain sufficient, appropriate audit evidence as to the ability of the group to access the financial support should it need to do so.

OPINION ON FINANCIAL STATEMENTS

Because of the significance of the matter described in the basis for disclaimer of opinion on the financial statements section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

Notwithstanding our disclaimer of an opinion on the financial statements, In our opinion the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

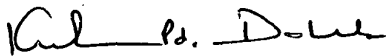
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation of our work referred to above, in our opinion:

- we are unable to determine whether adequate accounting records have not been kept,
- we have not received all the information and explanations we require for our audit; or

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

- returns adequate for our 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
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Krishna Prasad Dahal (Senior statutory auditor)
for and on behalf of

Rel Integral Accounting and Auditing Limited
Statutory Auditors
Premier House
1 Canning Road
Harrow
HA3 7TS

Date: 13 | 03 | 2018

Profit and Loss Account

For the period ended 31 December 2016

	Note	Period 01 March to 31 December 2016 €	2016 €
Impairment of investments	2	-	-
Operating loss		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss for the financial period		-	-

The company has no recognised gains or losses other than the losses for the current period or previous period.

The notes on pages 6 to 7 form a part of these financial statements.

Balance Sheet
At 31 December 2016

	Note	2016 €	2015 €
Fixed assets			
Investments	2	-	-
		<hr/>	<hr/>
Total assets less current liabilities		-	-
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	14,250	14,250
Profit and loss account	4	(14,250)	(14,250)
		<hr/>	<hr/>
Shareholders' funds		-	-
		<hr/>	<hr/>

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 *12 March 2017* and were signed on its behalf by:



S Deivendran
 Director

Company registered number: 03672687

The notes on pages 6 to 7 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.

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 31 December 2016 has no outstanding liabilities. Should funds be required, then it is wholly reliant on support from affiliated Lycamobile companies. As a result, on 16 February 2018 the company has obtained a letter of support from the Director of Lycatelcom LDA to confirm their intention to provide support to Gnanam Distribution Holding Limited for a period of at least 18 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 2016	<u> </u>
Accumulated Impairment	
As at 1 March 2016	(7,265)
Impairment	
As at 31 December 2016	<u>(7,265)</u>
Net book value	
As at 31 December 2016	<u> </u>
As at 29 February 2016	<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	11
Gnanam Telecom Centers SPRL	Belgium	Telecommunications	Ordinary	11
Gnanam Telecom Centers AB	Sweden	Telecommunications	Ordinary	11
Gnanam Portugal Unipessoal LDA	Portugal	Dormant	Ordinary	11

3 Called up share capital

	Nominal value	2016	2015
Allotted, called up and fully paid			
10,000 Ordinary shares of £1		14,250	14,250
		<u>14,250</u>	<u>14,250</u>

The nominal value of the share 1 is £1 (equivalent to €1.425)

4 Profit and loss account

	2016 €	2015 €
At 1 March 2015	(14,250)	(14,250)
Loss for the period	-	-
	<u>(14,250)</u>	<u>(14,250)</u>
At 31 December 2016	(14,250)	(14,250)
	<u>(14,250)</u>	<u>(14,250)</u>

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

	2016 €	2015 €
Loss for the period	-	-
Opening shareholders' funds	-	-
	<u>-</u>	<u>-</u>
Closing shareholders' funds	-	-
	<u>-</u>	<u>-</u>