

SWITCHLAB LIMITED

**Company Registration Number:
03701750 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st January 2012

End date: 31st December 2012

SUBMITTED

SWITCHLAB LIMITED

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SWITCHLAB LIMITED

Company Information for the Period Ended 31st December 2012

Director:	ANDOKO WICAKSONO AWAL JUNANTO
Company secretary:	ANDOKO WICAKSONO
Registered office:	54 Marsh Wall London E14 9TP
Company Registration Number:	03701750 (England and Wales)

SWITCHLAB LIMITED

Directors' Report Period Ended 31st December 2012

The directors present their report with the financial statements of the company for the period ended 31st December 2012

Principal activities

The principal activity of the company in the period under review was:

The principal activity of the company is the provision of telecommunication services.

Directors

The directors shown below have held office during the whole of the period from

01st January 2012 to 31st December 2012

ANDOKO WICAKSONO

AWAL JUNANTO

The director does not recommend payment of an ordinary dividend.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 30 September 2013

And Signed On Behalf Of The Board By:

Name: ANDOKO WICAKSONO

Status: Director

SWITCHLAB LIMITED

Profit and Loss Account

for the Period Ended 31st December 2012

	Notes	2012 £	2011 £
Turnover:		789,878	507,725
Cost of sales:		974,439	590,282
Gross profit or (loss):		<u>(184,561)</u>	<u>(82,557)</u>
Administrative expenses:	,	1,442,201	1,295,760
Other operating income:		121,200	121,200
Operating profit or (loss):		<u>(1,505,562)</u>	<u>(1,257,117)</u>
Tax on profit or loss on ordinary activities:		<u>(1,505,562)</u>	<u>(1,257,117)</u>
Profit or (loss) for the financial year:		<u><u>(1,505,562)</u></u>	<u><u>(1,257,117)</u></u>

The notes form part of these financial statements

SWITCHLAB LIMITED

Statement of total recognised gains and losses 31st December 2012

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

SWITCHLAB LIMITED

Balance sheet As at 31st December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:	2	2	2
Tangible assets:	3	7,048	16,760
Total fixed assets:		<u>7,050</u>	<u>16,762</u>
Current assets			
Stocks:		15,667	85,880
Debtors:	4	208,296	237,581
Cash at bank and in hand:		512	52
Total current assets:		<u>224,475</u>	<u>323,513</u>
Creditors: amounts falling due within one year	5	10,332,659	8,935,847
Net current assets (liabilities):		<u>(10,108,184)</u>	<u>(8,612,334)</u>
Total assets less current liabilities:		<u>(10,101,134)</u>	<u>(8,595,572)</u>
Creditors: amounts falling due after more than one year:	6	300,000	300,000
Total net assets (liabilities):		<u><u>(10,401,134)</u></u>	<u><u>(8,895,572)</u></u>

The notes form part of these financial statements

SWITCHLAB LIMITED

Balance sheet As at 31st December 2012 continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	7	990	990
Revaluation reserve:	8	10	10
Profit and Loss account:		(10,402,134)	(8,896,572)
Total shareholders funds:		<u>(10,401,134)</u>	<u>(8,895,572)</u>

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 30 September 2013

SIGNED ON BEHALF OF THE BOARD BY:

Name: ANDOKO WICAKSONO

Status: Director

The notes form part of these financial statements

SWITCHLAB LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2012

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008. The financial statements have been prepared on a going concern basis. At 31 December 2012 the company had held net liabilities of £10,401,134 and net current liabilities of £10,108,184. Included within creditors are amounts owed to major creditors of £10,100,906. These major creditors comprise the company's subsidiary undertaking and two companies that have the same controlling party as the company. These factors indicate that the company will not be able to continue trading without the continuing support of its major creditors.

Turnover policy

Turnover represents amounts receivable for goods and services excluding VAT. Revenue from the main components of turnover is recognised on the following bases: Supply of telecommunications infrastructure hardware and software-on the date of supply to the customer.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: Fixtures, fittings & equipment 25% per annum on cost.

Intangible fixed assets amortisation policy

Fixed asset investments are stated at cost less provision for diminution in value.

Other accounting policies

Compliance with accounting standards: The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated). Stock: Stock is valued at the lower of cost and net realisable value. Cost is determined using the first in, first out method. Cost comprises the purchase price of raw materials, direct labour, other direct costs and appropriate proportions of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Foreign currency translation: Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account. Group Accounts: The financial statements represent information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company is therefore exempt from any requirement of the Company Act 2006 to prepare group accounts.

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Notes to the Financial Statements for the Period Ended 31st December 2012

2. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 01st January 2012:	-	2	2
At 31st December 2012:	<u>-</u>	<u>2</u>	<u>2</u>
Amortisation	£	£	£
At 01st January 2012:	-	0	0
At 31st December 2012:	<u>-</u>	<u>0</u>	<u>0</u>
Net book value	£	£	£
At 31st December 2012:	<u>-</u>	<u>2</u>	<u>2</u>
At 31st December 2011:	<u>-</u>	<u>2</u>	<u>2</u>

The company holds 99% of the shares capital of PT Switchlab Indonesia which incorporated in Indonesia.

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Notes to the Financial Statements for the Period Ended 31st December 2012

3. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st January 2012:	-	-	307,628	-	-	307,628
Additions:	-	-	1,082	-	-	1,082
At 31st December 2012:	<u>-</u>	<u>-</u>	<u>308,710</u>	<u>-</u>	<u>-</u>	<u>308,710</u>
Depreciation						
At 01st January 2012:	-	-	290,868	-	-	290,868
Charge for year:	-	-	10,794	-	-	10,794
At 31st December 2012:	<u>-</u>	<u>-</u>	<u>301,662</u>	<u>-</u>	<u>-</u>	<u>301,662</u>
Net book value						
At 31st December 2012:	<u>-</u>	<u>-</u>	<u>7,048</u>	<u>-</u>	<u>-</u>	<u>7,048</u>
At 31st December 2011:	<u>-</u>	<u>-</u>	<u>16,760</u>	<u>-</u>	<u>-</u>	<u>16,760</u>

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Notes to the Financial Statements for the Period Ended 31st December 2012

4. Debtors

	2012	2011
	£	£
Trade debtors:	205,672	196,127
Other debtors:	2,624	41,454
Total:	<u>208,296</u>	<u>237,581</u>

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Notes to the Financial Statements for the Period Ended 31st December 2012

5. Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts:	12,109	20,702
Trade creditors:	0	35,472
Taxation and social security:	167,792	278,297
Accruals and deferred income:	-	17,660
Other creditors:	10,152,758	8,583,716
Total:	10,332,659	8,935,847

SWITCHLAB LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2012

6. Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Other creditors:	300,000	300,000
Total:	<u>300,000</u>	<u>300,000</u>

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Notes to the Financial Statements for the Period Ended 31st December 2012

7. Called up share capital

Allotted, called up and paid

Previous period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	990	1.00	990
Total share capital:			990
Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	990	1.00	990
Total share capital:			990

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Notes to the Financial Statements for the Period Ended 31st December 2012

8. Revaluation reserve

	£
At 01st January 2012:	10
At 31st December 2012:	<u>10</u>

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Notes to the Financial Statements for the Period Ended 31st December 2012

9. Related party disclosures

Name of the ultimate controlling party during the period:	Baskaran Allirajah
Name of related party:	Mundio Investment Holding Ltd
Relationship:	Same ultimate controlling party
Description of the transaction:	Sales made to Mundio Investment Holding Ltd and its subsidiaries.
Balance at 01st January 2012	2,940,037
Balance at 31st December 2012	4,260,621
Name of related party:	Icron Group Holding Ltd
Relationship:	Same ultimate controlling party
Description of the transaction:	Sales made to Icron Group Holding Ltd and its subsidiaries - £250,000.00
Balance at 01st January 2012	4,520,511
Balance at 31st December 2012	4,783,964
Name of related party:	PT Switchlab Indonesia
Relationship:	Subsidiary
Description of the transaction:	purchase made from PT Switchlab Indonesia .
Balance at 01st January 2012	1,052,292
Balance at 31st December 2012	1,056,321

Baskaran Allirajah, who controls the company, is also the majority shareholder and ultimate controlling party of Mundio Investment Holding Ltd. During the year sales made to Mundio Investment Holding and its subsidiaries of £911,078. Baskaran Allirajah, is also the majority shareholder and ultimate controlling party of Icron Group Holding Ltd. During the year sales made to Icron Group Holding Ltd and its subsidiaries of - £250,000.00 (2011 Sales Returned). During the year company purchased supplies from its subsidiary company, PT Switchlab Indonesia totalling £274,236.00 .

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