

**Hyperlink Hosted Services Limited**

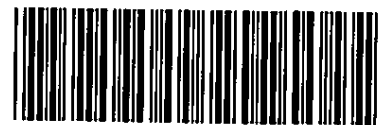
**Directors' report and financial  
statements**

Registered number 3720046

31 March 2007

Registered Office  
Lakeside House  
Cain Road  
Bracknell  
Berkshire  
RG12 1XL

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## **To the Company's Ordinary Shareholders**

### **Elective Regime**

On 7<sup>th</sup> June 2001 the Company passed elective resolutions in accordance with Section 379A of the Companies Act 1985 as amended ( 'the Act') to dispense with the formalities of

- the laying of the accounts before the Company in general meeting (Section 252 of the Act),
- the holding of annual general meetings (Section 366A of the Act),
- the obligation to appoint auditors annually (Section 386 of the Act)

Section 253(2) gives members the right to require the laying of accounts before the Company in general meeting. To exercise such right, a member must give notice in writing to that effect deposited at the registered office of the Company within 28 days of the day on which the report and financial statements are sent out in accordance with Section 238(1) of the Act

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## Directors' report

The Directors present their report and the audited financial statements for the year ended 31 March 2007

### Principal activity

The Company traded in the operation of Internet Web Site Hosting Services, until 1 February 2004 when the business was transferred. The company did not trade in the current year and is not expected to trade in the future.

### Results and dividends

The profit and loss account for the year is set out on page 4

The Directors do not recommend the payment of a dividend (2006 £ nil)

The Company has met the requirements in Companies Act 1985 to obtain the exemption provided from the presentation of an enhanced business review

### Directors

The Directors who held office during the year and subsequent to the year end were

J M Jensen	(resigned 22 June 2007)
N I Cooper	
I J Gibson	(appointed 6 July 2007)
N J Morgan – Alternate to I J Gibson	(appointed 6 July 2007)

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report


### Statement of disclosure to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of this

### Auditors

The Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

By order of the Board



H HANSCOMB

Secretary

Date 29 November 2007

## **Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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

## **Independent auditors' report to the members of Hyperlink Hosted Services Limited**

We have audited the financial statements of Hyperlink Hosted Services Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Wale Audit Me*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

*29 March*

2007

2 Cornwall Street  
Birmingham  
B3 2DL

## Profit and loss account

*for the year ended 31 March 2007*

		2007	2006
	<i>Note</i>	£	£
Administrative credit / (expenses)	2	18,337	(21,220)
<b>Operating profit / (loss)</b>		<b>18,337</b>	<b>(21,220)</b>
Other interest receivable and similar income	4	-	31,221
<b>Profit for the financial year</b>	8	<b>18,337</b>	<b>10,001</b>

The results for the year are derived entirely from discontinued operations

There are no recognised gains or losses other than those set out above. Accordingly, no statement of recognised gains and losses has been prepared.

There are no differences between the Company's results as reported and the result on a historical cost basis in either the current or preceding financial year.

## Balance sheet

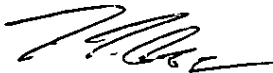
at 31 March 2007

		2007	2006
	Note	£	£
<b>Current assets</b>			
Debtors	6	3,192,482	3,174,145
<b>Net current assets</b>		<u>3,192,482</u>	<u>3,174,145</u>
<b>Net assets</b>		<u>3,192,482</u>	<u>3,174,145</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	3,192,480	3,174,143
<b>Equity shareholders' funds</b>	9	<u>3,192,482</u>	<u>3,174,145</u>

These financial statements were approved by the Board of Directors on  
 were signed on its behalf by

29 November

2007 and



**I J GIBSON**  
 Director

The accompanying notes form an integral part of these financial statements



## Notes

(forming part of the financial statements)

### 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 applicable UK accounting standards

#### *Cash flow statement*

Under FRS 1 (revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Cable and Wireless plc which can be obtained from the address in note 11

#### *Taxation*

The charge for tax is based on the result for the year and takes into account tax deferred due to timing differences between the treatment of certain items for tax and accounting policies

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets are regarded as recoverable to the extent that on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences that have arisen but not reversed at the balance sheet date

### 2 Operating Profit

In the current year and prior year, the auditors' remuneration of £500 for the audit of these financial statements has been borne by another group company

	2007 £	2006 £
Administrative credit / (expenses)	18,337	(21,220)

### 3 Remuneration of Directors

In the current and prior year, the directors' remuneration has been borne by another group entity

### 4 Other interest receivable and similar income

	2007 £	2006 £
Amounts receivable from group undertakings	-	31,221

## Notes (continued)

### 5 Taxation

#### *Factors affecting the tax charge for the current period*

The effective tax rate for the period is lower (2006 lower) than the standard rate of corporation tax in the United Kingdom. The differences are explained below.

	2007 £	2006 £
Profit on ordinary activities before tax	18,337	10,001
Current tax at 30%	5,501	3,000
Effects of Group relief without payment	(5,501)	(3,000)
Total current tax charge	-	-

### 6 Debtors

	2007 £	2006 £
Amount owed by group undertakings	3,192,482	3,174,145

### 7 Share capital

	2007 £	2006 £
<i>Authorised:</i> 1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid:</i> 2 ordinary shares of £1 each	2	2

### 8 Reserves

	Profit and loss account £
As at 31 March 2006	3,174,143
Profit for the financial year	18,337
As at 31 March 2007	3,192,480

## Notes (continued)

### 9 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Opening shareholders' funds	3,174,145	3,164,144
Profit for the financial year	18,337	10,001
	<hr/>	<hr/>
Closing shareholders' funds	3,192,482	3,174,145
	<hr/>	<hr/>

### 10 Related party transactions

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose transactions with entities that are part of the Cable & Wireless group, or investees of the group qualifying as related parties as all of the Company's voting rights are controlled within that group. There are no material transactions with any other related parties.

### 11 Ultimate parent company and controlling undertaking

The Directors regard Cable and Wireless plc, a company registered in England and Wales, as the ultimate parent company and controlling undertaking. The consolidated accounts of Cable and Wireless plc may be obtained from The Secretary, 7<sup>th</sup> Floor, The Point, 37 North Wharf Road, London W2 1LA. No other group accounts include the results of the Company.