

OMNETICA HOLDING LIMITED

**Annual Report and Financial Statements
for the year ended 31 March 2012**

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OMNETICA HOLDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH 2012

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OMNETICA HOLDING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Simpson
W Halbert

COMPANY SECRETARY

K Smith

REGISTERED OFFICE

37 Carr Lane
Hull
HU1 3RE

BANKERS

National Westminster Bank PLC
P O Box No 76
19 Silver Street
Hull
HU1 1JQ

OMNETICA HOLDING LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The company did not trade during the year and is not expected to trade in the future

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By the order of the board



K Smith
Company Secretary
18 December 2012

OMNETICA HOLDING LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Operating income	3	-	7
OPERATING PROFIT		-	7
Waiver of long term debt due from and to group undertakings	4	-	(173,949)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(173,942)
Tax on loss on ordinary activities	2	-	-
LOSS FOR THE FINANCIAL YEAR	5	-	(173,942)

The above results are all derived from continuing operations

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

OMNETICA HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

	Note	2012 £'000	2011 £'000
NET ASSETS		-	-
TOTAL SHAREHOLDERS' FUNDS	5	-	-

For the year ending 31 March 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements on pages 3 to 5 were approved by the directors on 18 December 2012



P Simpson
Director

Omnetica Holding Limited

Company Registration No. 4492919

OMNETICA HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Cashflow and related party disclosures

As at 31 March 2012, the company was a subsidiary undertaking where 100% of the voting rights were controlled within the KCOM Group PLC and was included in the consolidated financial statements of that group, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the KCOM Group PLC or investees of that group.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

a) The tax charge comprises

	2012 £'000	2011 £'000
Current tax		
Tax on loss on ordinary activities	-	-

b) The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	-	(173,942)
Tax on loss on ordinary activities at standard UK corporation tax rate of 26% (2011: 28%)	-	(48,704)
Effects of Non taxable intercompany debt waivers	-	48,704
Current tax charge for period	-	-

OMNETICA HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

3. OPERATING INCOME

As part of the Group-wide re-organisation in the year ended 31 March 2011, £7,000 relating to other creditors was released to the profit and loss account in that year

4. WAIVER OF LONG TERM DEBT

In the year ended 31 March 2011, the amounts due from group undertakings related to an amount owed by Affiniti Integrated Solutions Limited of £169,000,000 for an intercompany loan and an accrued interest element of £7,820,000 written off on 4 November 2010

As part of the Group-wide re-organisation in the year ended 31 March 2011, a balance of £2,871,000 with Affiniti Integrated Solutions Limited was written off on 4 November 2010

5. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS AND MOVEMENTS IN RESERVES

	Share Capital £000	Share Premium account £000	Profit and loss account £000	Total Equity Shareholders' funds £000
As at 1 April 2011 and 31 March 2012	-	-	-	-

During the year ended 31 March 2011, as part of the Group-wide re-organisation programme, the director's cancelled and extinguished £427 of share capital and the entire share premium account (£53,885,883) of the company for £Nil consideration. This left £1 of share capital in the company.

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent undertaking is Network Holdco 3 BV. Copies of Network Holdco 3 BV's financial statements can be obtained from 37 Carr Lane, Hull, HU1 3RE.

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is KCOM Group PLC, registered in England and Wales. KCOM Group PLC is also the company's ultimate controlling party. Copies of KCOM Group PLC's financial statements can be obtained from 37 Carr Lane, Hull, HU1 3RE.