

OMNETICA HOLDING LIMITED

Annual report and financial statements
for the year ended 31 March 2010

Registered number: 4492919

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STATUTORY FINANCIAL STATEMENTS 2010

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STATUTORY FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Simpson
W Halbert (appointed 5 July 2010)

SECRETARY

N Miller (appointed 20 November 2009, resigned 18 August 2010)
K Smith (appointed 18 August 2010)

REGISTERED OFFICE

37 Carr Lane
Hull
HU1 3RE

Directors' report (continued)
For the year ended 31 March 2010

The directors present the report and unaudited financial statements for the year ended 31 March 2010

Results and dividends

The company did not trade during the period and is not expected to trade in the immediate future.

Principal activity

The company was dormant throughout the period

Directors and their interests

The directors during the period and to the date of signing these accounts were those listed on page 1.

The Directors had no interests in the share capital of the Company. As at 31 March 2010, Mr Simpson and Mr W Halbert were also directors of the ultimate parent company, KCOM Group PLC, in whose accounts their interests in that company are shown



P Simpson
Director

15 November 2010

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.

Balance Sheet
As at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Debtors – due within one year	2	317	317
Debtors – due after one year	2	174,475,270	174,475,270
		174,475,587	174,475,587
Creditors: Amounts falling due within one year	3	(532,939)	(532,939)
Net current assets		173,942,648	173,942,648
Net assets		173,942,648	173,942,648
Capital and reserves			
Called-up share capital	4	428	428
Share premium account	5	53,885,883	53,885,883
Profit and loss account	5	120,056,337	120,056,337
Equity shareholders' funds	5	173,942,648	173,942,648

For the year ending 31 March 2010 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Director on 15 November 2010



P Simpson
Director

Notes to the financial statements
For the year ended 31 March 2010

1 Accounting policies

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

Basis of accounting

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

Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

2 Debtors

	2010 £	2009 £
Amounts owed by group undertakings – due greater than one year	174,475,270	174,475,270
Other debtors	317	317
	<u>174,475,587</u>	<u>174,475,587</u>

3 Creditors: Amounts falling due within one year

	2010 £	2009 £
Amounts due to group undertakings	525,461	525,461
Other creditors	7,478	7,478
	<u>532,939</u>	<u>532,939</u>

Notes to the financial statements
For the year ended 31 March 2010

4 Called-up share capital

	2010		2009	
	Number of shares	£	Number of shares	£
<i>Authorised</i>				
Ordinary shares of ½p each (2010: ½p each)	19,999,980,000	99,999,900	19,999,980,000	99,999,900
'A' shares of ½p each (2010: ½p each)	4,400	22	4,400	22
'B' shares of ½p each (2010: ½p each)	7,800	39	7,800	39
'C' shares of ½p each (2010: ½p each)	7,800	39	7,800	39
	<u>20,000,000,000</u>	<u>100,000,000</u>	<u>20,000,000,000</u>	<u>100,000,000</u>
<i>Allotted, called-up and fully-paid</i>				
Ordinary shares of ½p each (2009: ½p each)	80,000	400	80,000	400
'A' shares of ½p each (2009: ½p each)	1,404	7	1,404	7
'B' shares of ½p each (2009: ½p each)	2,106	10	2,106	10
'C' shares of ½p each (2009: ½p each)	2,106	11	2,106	11
	<u>85,616</u>	<u>428</u>	<u>85,616</u>	<u>428</u>

Holders of ordinary shares, A shares, B shares, and C shares are entitled to one vote for each share held. Any distributions made by the Company are distributed amongst the holders of the ordinary shares, A shares, B shares, and C shares in the proportion to the amounts paid up on those shares. Holders of the ordinary shares and A shares have the right on a winding-up to receive, in priority to any other classes of shares, the subscription price for the ordinary shares and A shares. Any surplus assets are to be distributed to the holders of ordinary shares, A shares, B shares and C shares, based on the proportion of amounts paid up on their shares.

5 Combined movement in reserves and shareholders' funds

	Share Capital	Share Premium account	Profit and loss account	Total
	£	£	£	£
At 1 April 2009 and 31 March 2010	<u>428</u>	<u>53,885,883</u>	<u>120,056,337</u>	<u>173,942,648</u>

6 Controlling party and ultimate holding company

The company's immediate holding company is Network Holdco 3 BV, a company registered in Holland.

The company is ultimately owned by KCOM Group PLC, a company registered in England and Wales, and quoted on the London Stock Exchange, who prepare group accounts. A copy of the KCOM Group PLC group accounts are available from KCOM Group PLC, 37 Carr Lane, Kingston upon Hull, HU1 3RE. The company is eligible for the exemptions applying to subsidiary undertakings for the disclosure of related party transactions.