

4497042

## **Azzurri Trustees Limited**

### **Report and Financial Statements**

30 June 2006

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COMPANIES HOUSE

# Azzurni Trustees Limited

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Registered No 4497042

## **Directors**

Martin St Quinton  
Ian Glanville  
Alan Cornish

## **Secretary**

Ian Glanville

## **Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

## **Principal bankers**

Bank of Scotland  
London Chief Office  
38 Threadneedle Street  
London  
EC2P 2EH

## **Principal solicitors**

Osborne Clarke  
2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG

## **Registered office**

St Anthony's House  
Oxford Square  
Oxford Street  
Newbury  
Berkshire  
RG14 1JQ

## Directors' report

The directors present their report and financial statements for the year ended 30 June 2006

### Principal activity

The company's principal activity during the year was that of a trust company for shares in Azzurri Communications Limited

A comprehensive review of the strategy of the group into which the company is consolidated, including key performance indicators and key risks and uncertainties, is contained in the report and financial statements of Azzurri Communications Limited

### Results

The profit for the year after taxation amounted to £7,769. The directors do not recommend a final dividend for the year.

### Directors and their interests

The directors during the year were as follows

Martin St Quinton

Alan Cornish

Ian Glanville (appointed 9 February 2006)

Stephen Dolton (resigned 9 February 2006)

None of the directors had any interests in the share capital of the company at the beginning or end of the year.

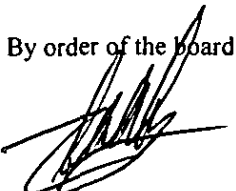
Martin St Quinton, Ian Glanville and Alan Cornish are directors of the ultimate parent company, Azzurri Holdings Limited, and details of their shareholdings are shown in the accounts of the immediate parent company, Azzurri Communications Limited.

### Director's statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of the company's auditors, the directors confirm that

- To the best of the directors' knowledge and belief, there is no information relevant to the preparation of the report of which the company's auditors are unaware, and
- The directors have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

  
Ian Glanville  
Secretary

20/4/07

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable 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 group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report**

**To the members of Azzurri Trustees Limited**

We have audited the company's financial statements for the year ended 30 June 2006, which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 1 to 10. These financial statements have been prepared on the basis of 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 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 directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

## Independent auditors' report

To the members of Azzurri Trustees Limited

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit 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

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London

*20/4/07*

## Profit and loss account

For the year ended 30 June 2006

	<i>Notes</i>	<i>2006</i> £	<i>2005</i> £
Profit on sale of shares		11,000	52,488
Administration expenses		-	(2,250)
<b>Profit on ordinary activities before taxation</b>		<b>11,000</b>	<b>50,238</b>
Taxation	4	(3,231)	(10,041)
<b>Profit retained for the financial year</b>	8	<b>7,769</b>	<b>40,197</b>

## Statement of total recognised gains and losses

for the year ended 30 June 2006

There are no recognised gains or losses other than those shown in the profit and loss account

## Balance sheet

at 30 June 2006

	Notes	2006 £	2005 £
<b>Current assets</b>			
Debtors	5	53,377	53,021
Cash at bank and in hand		1	1
		<u>53,378</u>	<u>53,022</u>
<b>Creditors</b> amounts falling due within one year	6	(2,628)	(10,041)
		<u>50,750</u>	<u>42,981</u>
<b>Net current assets</b>			
		<u>50,750</u>	<u>42,981</u>
<b>Net assets</b>			
		<u>50,750</u>	<u>42,981</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	50,749	42,980
		<u>50,750</u>	<u>42,981</u>
<b>Equity shareholders' funds</b>	8		
		<u>50,750</u>	<u>42,981</u>



Martin St Quinton  
Director

20/4/07



Ian Glanville  
Director



## Notes to the financial statements

at 30 June 2006

### 1. Accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

#### *Cash flow statement*

The company has taken advantage of the exemption given under FRS1 not to disclose a cash flow statement, as the company is a wholly owned subsidiary of an entity whose consolidated financial statements are publicly available

#### *Investments*

Investments are included at cost and represent shares held in the company's ultimate parent undertaking Azzurri Communications Limited

Investments are treated as fungible assets and valued on a first in, first out basis

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

### 2. Profit on ordinary activities before taxation

This is stated after charging

	2006	2005
	£	£
Auditors' remuneration - audit services	-	2,250

### 3. Directors' emoluments

The directors received no emoluments for services to the company during the year

### 4. Taxation

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2006	2005
	£	£
<i>Current tax</i>		
UK corporation tax	3,230	10,658
Tax under/ (over) provided in previous years	1	(617)
Tax on profit on ordinary activities	3,231	10,041

## Notes to the financial statements

at 30 June 2006

### (b) Factors affecting current tax charge

The tax assessed on the results for the year differs from the standard rate of corporation tax in the UK of 30% (2005 - 30%) The differences are reconciled below

	2006	2005
	£	£
Profit on ordinary activities before tax	11,000	50,238
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 29 % (2005 - 30%)	3,230	15,071
Adjustments in respect of previous years	1	(617)
Effect of marginal relief	-	(3,815)
Capital gains (effects of indexation, rebasing etc)	-	(598)
Total current tax	3,231	10,041

The company does not have any deferred tax assets or liabilities

### 5. Debtors

	2006	2005
	£	£
Amounts owed by ultimate parent undertaking	53,377	53,021

### 6. Creditors: amounts falling due within one year

	2006	2005
	£	£
Corporation tax	2,628	10,041

### 7. Share capital

	Authorised			
	2006		2005	
	£		£	
Ordinary shares of £1 each	1		1	
	Allotted, called up and fully paid			
	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

## Notes to the financial statements

at 30 June 2006

### 8. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 30 June 2004	1	2,783	2,784
Profit for the year	-	40,197	40,197
At 30 June 2005	<u>1</u>	<u>42,980</u>	<u>42,981</u>
Profit for the year	-	7,769	7,769
At 30 June 2006	<u>1</u>	<u>50,749</u>	<u>50,750</u>

### 9. Related parties transactions

At 30 June 2006, the company was owed £53,377 by the ultimate parent undertaking (2005 £53,021)

### 10. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent undertaking and controlling party to be Azzurri Holdings Limited (registered number 05831858. This company was incorporated on 30 May 2006 and will not file its first accounts until 30 June 2007 ). The company is also included in the consolidated financial statements of Azzurri Communications Limited (registered number 3934288). The consolidated financial statements of Azzurri Communications Limited can be obtained from St Anthony's House, Oxford Square, Oxford Street, Newbury, Berkshire, RG14 1JQ