

INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

**Report and Accounts
For the year ended 30 June 2010**

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INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

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INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

DIRECTOR, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

DIRECTOR:	Gualdino Martins (US)
REGISTERED OFFICE	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
REGISTERED NUMBER	054481666 (England and Wales)
AUDITOR	Deloitte LLP Chartered accountants and statutory auditor Liverpool United Kingdom

INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

DIRECTOR'S REPORT

For the year ended 30 June 2010

The director presents the annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 30 June 2010

The director's report has been prepared in accordance with the special provisions relating to small companies under Section 417(1) of the Companies Act 2006. Accordingly no enhanced business review has been prepared.

ACTIVITIES

The company's principal activity is acting as the holder of an AAIC licence (GB23) for any UK flag registered vessels and it is wholly owned by Globe Wireless (UK) Limited. Globe Wireless (UK) Limited's principal activities are the development, supply and support of high-speed data communications systems, message switching and networks. The company is also a specialist in cost-effective data communications via satellite links.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Future prospects are considered reasonable. The director expects the general level of activity to continue.

GOING CONCERN

Globe Wireless LLC, International Radio Traffic Services UK Limited's ultimate parent company, continues to provide sufficient financial and other support to enable the company to discharge its liabilities as they fall due and to continue as a going concern. The directors of the company have sought and obtained a letter of support from the directors of Globe Wireless LLC confirming the continuing support from the Group for at least 12 months from the date of signing of these financial statements.

The group has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas within the maritime industry. As a consequence the director believes the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly the director continues to adopt the going concern basis in preparing the annual report and accounts.

DIVIDENDS AND TRANSFERS FROM RESERVES

There is no profit or loss for the year ended 30 June 2010 (2009 £nil). No dividend is proposed (2009 £nil).

DIRECTOR

The director of the company who served during the year and thereafter was

Gualdino Martins (US)

The director did not have any interests in the share capital of the company requiring disclosure under Companies Act 2006.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

DIRECTOR'S REPORT (Continued)

For the year ended 30 June 2010

DIRECTORS' RESPONSIBILITIES STATEMENT - Continued

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

AUDITOR


The director of the company at the date of approval of this report confirms that:

- * so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- * he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution for the reappointment of Deloitte LLP as auditor will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Gualdino Martins

Director

Date

28 April, 2011

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

We have audited the financial statements of International Radio Traffic Services Limited for the year ended 30 June 2010, which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies exemption in preparing the director's report.



William Smith (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool, United Kingdom

28 April 2011

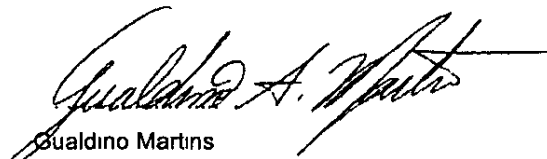
INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

BALANCE SHEET
At 30 June 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets	4	11,001	11,001
CURRENT ASSETS			
Debtors	5	100	100
NET CURRENT ASSETS		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		11,101	11,101
CREDITORS: amounts falling due after more than one year	6	(11,001)	(11,001)
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called-up share capital	7	100	100
SHAREHOLDER'S FUNDS		100	100

These financial statements of International Radio Traffic Services UK Limited, registered number 05481666, were approved by the Board of Directors and authorised for issue on 28 April 2011

Signed on behalf of the Board of Directors


Gualdino Martins
Director

INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30 June 2010

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The policies have been applied consistently throughout the current and previous year.

Basis of accounting

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

Going concern

Globe Wireless LLC, International Radio Traffic Services UK Limited's ultimate parent company, continues to provide sufficient financial and other support to enable the company to discharge its liabilities as they fall due and to continue as a going concern. The directors of the company have sought and obtained a letter of support from the directors of Globe Wireless LLC confirming the continuing support from the Group for at least 12 months from the date of signing of these financial statements.

The group has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas within the maritime industry. As a consequence the director believes the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly the director continues to adopt the going concern basis in preparing the annual report and accounts.

Intangible assets

Intangible assets are stated at cost less any provision against impairment. The intangible asset is treated as having an indefinite useful life because it is expected to contribute indefinitely to the net cash inflows of Globe Wireless (UK) Limited. As a result, the intangible asset is not amortised until its useful life is determined to be finite.

Cash flow statement

As the company is defined as a small company under sections 382 and 383 of the Companies Act 2006 the directors have not prepared a cash flow statement as permitted by Financial Reporting Standard No 1.

Related Party Transactions

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Transactions" and has not disclosed details of transactions with fellow wholly owned undertakings within the Globe Wireless group of companies.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the current period and has made neither a profit or loss, nor any other recognised gain or loss. Accordingly, no profit and loss account or statement of total recognised gains and losses has been prepared.

The audit fee is borne by the immediate parent company, Globe Wireless (UK) Limited. The audit fee is £1,750 (2009: £1,750). There are no non-audit fees payable to the auditors (2009: same).

3. STAFF COSTS AND DIRECTOR'S EMOLUMENTS

The company had no employees during the period (2009: same).

The director received no emoluments during the period for his services to the company (2009: same).

INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED

NOTES TO THE ACCOUNTS Continued For the year ended 30 June 2010

4. INTANGIBLE FIXED ASSETS

	Licences £
Cost and net book value	
At 1 July 2009 and 30 June 2010	<u>11,001</u>

5. DEBTORS

	2010 £	2009 £
Amounts owed by immediate parent company	<u>100</u>	<u>100</u>

6. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts owed to immediate parent company	<u>11,001</u>	<u>11,001</u>

7 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Globe Wireless (UK) Limited, a company incorporated and registered in England and Wales

The company's ultimate parent undertaking is Globe Wireless, LLC, a limited liability company registered in Delaware, USA. Copies of the group financial statements of Globe Wireless, LLC are available from its registered office at 1571 Robert J Conlan Blvd, Palm Bay, Florida 32905, United States of America