



AMMEON

AMMEON (UK) Limited

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Directors' Report and Financial Statements

Year Ended 31 December 2008

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Fred Jones
Michael Black

Solicitors

Tughans Solicitors
Marlborough House
30 Victoria Street
Belfast BT1 3GS
Northern Ireland

Secretary and Registered Office

Michael Black
20-22 Bedford Row
London
WC1R 4JS
United Kingdom

Bankers

AIB
Lower Baggot Street
Dublin 2

Registered number: 05748557

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Statements of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. 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 accounting standards have been followed
- 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 which disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activities of the company

The company's primary activity is to provide innovative telecommunications and media services/solutions to leading network operators and telecommunications equipment vendors, allowing them to achieve their business goals.

Review of business and future developments

The directors are satisfied with the company's performance during the year. The company continued to achieve significant revenue growth from £1,492k in the prior year to £2,752k in the current year and generated a profit after taxation of £82k compared to £150k in 2007.

The company expects a challenging year ahead with the current global economic climate, and while it is unclear as to the longevity of this problem the directors feel the Company is in a position of strength with strong liquid reserves, and the strength of its customer base. The Company continues to review and where necessary execute fiscal governance measures to ensure the Company remains profitable.

Dividends

The directors do not recommend the payment of a dividend (2007: nil).

Health, safety and environment (HS&E)

The company believes strongly that HS&E is an integral and important part of day-to-day business management, ranking equally with all other activities. It sets goals of continual improvement for HS&E performance. The Managing Director retains accountability to the Board for health, safety and environmental matters.

DIRECTORS' REPORT

Directors, secretary and their interests

The directors of the company who served in the year to the 31 December 2008 are listed on page 2. The directors and secretary have no beneficial interest in the share capital of the company.

However, the directors have the following interests in the parent company, Ammeon Limited as follows:

	Ordinary shares of € 0.01	
	Number 2008	Number 2007
Fred Jones	<u>10,000,000</u>	<u>10,000</u>

Taxation status

The company is a close company under the provisions of the Income and Corporation Tax Act 1988 (as amended).

Subsequent events

There are no events which occurred after year end that have had an impact on the company's results and position.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the reappointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.



DIRECTOR

By order of the Board

22 September 2009

Independent auditors' report to the shareholders of Ammeen (UK) Limited

We have audited the financial statements of Ammeen (UK) Limited for the year ended 31 December 2008 on pages 7 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 shareholders of Ammeon (UK) Limited - continued

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 31 December 2008 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.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

28 September 2009

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2008

	Notes	2008 Stg £'000	2007 Stg £'000
Turnover	1	2,752	1,492
Cost of sales		<u>(2,023)</u>	<u>(1,018)</u>
Gross profit		729	474
Operating costs	2	<u>(625)</u>	<u>(302)</u>
Profit on ordinary activities before taxation		104	172
Taxation on profit on ordinary activities	3	<u>(22)</u>	<u>(22)</u>
Profit retained during the year		<u>82</u>	<u>150</u>

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

There is no difference between the profit on ordinary activities before taxation and the profit for the period and their historical cost equivalents.

All of the above amounts are in respect of continuing operations.

BALANCE SHEET
31 December 2008

	Notes	2008 Stg £'000	2007 Stg £'000
Current assets			
Debtors	4	855	523
Cash at bank and on hand		-	121
		<u>855</u>	<u>644</u>
Creditors : Amounts falling due within one year	5	<u>(683)</u>	<u>(554)</u>
Net assets		<u>172</u>	<u>90</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		<u>172</u>	<u>90</u>
Shareholders' funds	8	<u>172</u>	<u>90</u>

The financial statements on pages 7 to 12 were approved by the board of directors on 22 Sept and were signed on its behalf by:

Michael Black, Director

[Signature]

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ACCOUNTING POLICIES AND ESTIMATION TECHNIQUES

Accounting policies

The significant accounting policies and estimation techniques adopted by the company are as follows:

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales.

Turnover

Turnover represents the value of goods and services supplied or performed during the year excluding value added tax and trade discounts.

Foreign currencies

The currency used in these financial statements is the pounds sterling, which is denoted by the symbol "£".

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction. Differences arising on translation are included in the profit and loss account for the year.

Cashflow

The company has taken advantage of the exemption under Financial Reporting Standard No.1 not to prepare a cash flow statement as it is a small company based on the definition in companies' legislation.

Taxation

Corporation taxation is provided on taxable profits at the current tax rates.

Deferred taxation is provided on 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 have occurred at the balance sheet date. Deferred taxation assets are recognised only when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of differences can be deducted.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for tax purposes.

Deferred taxation is measured at the taxation rates that are expected to apply in the year in which the timing differences are expected to reverse based on taxation rates and laws that have enacted or substantively enacted by the balance sheet date. Deferred taxation is not discounted.

Going concern

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking has confirmed that it will continue to provide any necessary funds to enable the company to continue trading in the foreseeable future.

Having considered the factors referred to above, the directors consider that it is appropriate to adopt the going concern basis of preparing the financial statements. The financial statements do not include any adjustments that might be necessary if the financial support was not forthcoming.

NOTES TO THE FINANCIAL STATEMENTS

1 Turnover

Turnover relates to software development and provision of consultancy services, exclusive of value added tax and trade discounts, and is analysed by geographical areas as follows:

	2008 Stg'000	2007 Stg'000
United Kingdom	<u>2,752</u>	<u>1,492</u>

2 Operating costs

	2008 Stg'000	2007 Stg'000
Administration expenses	590	280
Establishment costs	26	8
Recruitment costs	<u>9</u>	<u>14</u>
	<u>625</u>	<u>302</u>

3 Taxation on profit on ordinary activities

	2008 Stg'000	2007 Stg'000
Current taxation:		
Current taxation charge for the year	<u>22</u>	<u>22</u>

The current taxation charge for the year is lower than the current charge that would result from applying the standard rate of UK corporation taxation of 19% (on profits of less than £300k). The differences are explained below:

	2008 Stg£'000	2007 Stg£'000
Profit on ordinary activities before taxation	<u>104</u>	<u>172</u>
Profit on ordinary activities multiplied by the average rate of UK corporation taxation for the year of 20.75% (2007: 19.75%)	22	34
<i>Effects of:</i>		
Benefit of taxation losses not recognised	<u>-</u>	<u>(12)</u>
Current taxation charge for the year	<u>22</u>	<u>22</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Debtors	2008 Stg£'000	2007 Stg£'000
Trade debtors	619	341
Accrued revenue	206	182
VAT	30	-
	<u>855</u>	<u>523</u>
5 Creditors (Amounts falling due within one year)	2008 Stg£'000	2007 Stg£'000
Trade creditors	94	56
Sundry creditors and accruals	91	83
Taxation creditors (note 6)	88	159
Amounts owing to group companies	410	256
	<u>683</u>	<u>554</u>
6 Taxation creditors	2008 Stg£'000	2007 Stg£'000
PAYE/NI	44	74
UK corporation tax	44	22
VAT	-	63
	<u>88</u>	<u>159</u>
7 Share capital	2008 Stg	2007 Stg
Authorised		
1,000 ordinary shares of Stg£1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
2 ordinary shares of Stg£1 each	<u>2</u>	<u>2</u>
8 Reconciliation of movements in shareholders' funds/(deficit)	2008 Stg£'000	2007 Stg£'000
Opening shareholders' funds/(deficit)	90	(60)
Profit for the year	82	150
Closing shareholders' funds	<u>172</u>	<u>90</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Ultimate parent company

The company regards Ammeon Limited, a company incorporated in Ireland, as its immediate and ultimate parent company. Consolidated accounts are not prepared for Ammeon Limited as the directors have availed of the exemption available to small groups under the European Communities (Companies: Group Accounts) Regulations 1992.

10 Related party transactions

Transactions with related companies within the Ammeon Limited group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Transactions". There are no transactions with any other related parties.

11 Subsequent events

There are no events which have occurred after the year end date and have an impact on the company's results and position.

12 Approval of financial statements

The financial statements were approved by the directors on 22 September 2009.

