

Company Registration Number: 05748557

AMMEON (UK) LIMITED
Report and Financial Statements
For the year ended
31 December 2013

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AMMEON (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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AMMEON (UK) LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Fred Jones
Michael Black

SECRETARY AND REGISTERED OFFICE

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

AUDITORS

Mazars
Chartered Accountants
& Registered Auditors
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Ireland

SOLICITORS

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

BANKERS

Allied Irish Banks plc
Lower Baggot Street
Dublin 2

AMMEON (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2013

1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Ammeon (UK) Limited has been established to provide innovative telecommunications and media services/solutions to leading network operations and telecommunications equipment vendors, allowing them to achieve their business goals

The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements. In the normal course of business the company is exposed to interest rate risk, exchange risk, liquidity risk, credit risk and price risk which its directors manage through regular monitoring and performance review

2. RESULTS AND DIVIDENDS

The company's profit and loss account and balance sheet for the period are set out on pages 11 and 12 respectively. The loss for the financial period amounted to £96,369 (2012: loss £230,791). The shareholders' deficit at 31 December 2013 amounted to £70,957 (2012: shareholders' funds £25,412).

No dividends are proposed by the directors

3. REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company continues to review its position and where necessary execute fiscal governance measures to ensure the company remains profitable, whilst continuing business development activities with a view to continued revenue growth. The directors are satisfied with company's performance during the year.

4. HOLDING COMPANY

The company is a wholly owned subsidiary of Ammeon Limited, a company registered in the Republic of Ireland.

5. RESEARCH AND DEVELOPMENT

The company did not engage in research and development activity during the period.

AMMEON (UK) LIMITED

REPORT OF THE DIRECTORS

6. EVENTS SINCE THE PERIOD END

There have been no significant events affecting the company since the period end

7. CHARITABLE AND POLITICAL CONTRIBUTIONS

The company made no charitable or political contributions in the period

8 DIRECTORS AND SECRETARY

The directors who served during the year are outlined on page 2

In accordance with the articles of association the directors are not required to retire by rotation

9 DISCLOSURE OF INFORMATION TO THE AUDITORS

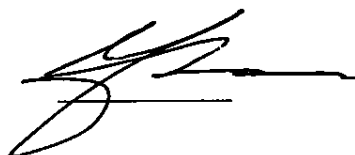
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

10. AUDITORS

Mazars, Chartered Accountants, have indicated their willingness to be re-appointed in accordance with Section 485(2) of the Companies Act 2006

On behalf of the Board

Director:



Director:

Dolores Emily

16 October 2014

AMMEON (UK) LIMITED

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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

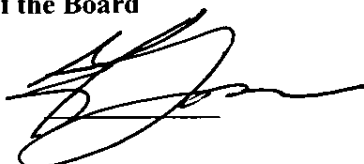
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Director:



Director:

Delores Emilly

16 October 2014

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMMEON (UK) LIMITED

We have audited the financial statements of Ammeon (UK) for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 5, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit 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.

This report, including our opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. The company has not prepared a strategic report on the basis that the company is not considered a medium or large sized company as outlined by Section 465 – 467 of the Companies Act 2006.

Emphasis of matter – Going concern

Without qualifying our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the basis of preparation of the financial statements. We draw your attention to Note 1 in the financial statements which indicates that the company incurred an operating loss before tax of €96,369 during the period, and the company's total liabilities exceeded its total assets by €70,957. Our opinion is not qualified in this respect.

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 31 December 2013 and of its loss for the year then ended, and
- 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

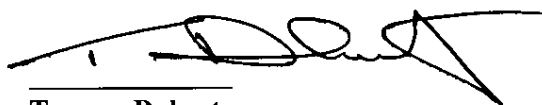
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Tommy Doherty

**Senior Statutory Auditor
For and on behalf of Mazars
Chartered Accountants &
Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

16 October 2014

AMMEON (UK) LIMITED

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows

a) *Basis of financial statements*

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 Financial Reporting Council, as promulgated in the United Kingdom

b) *Turnover*

Turnover represents amounts invoiced to customers for goods supplied and services rendered

c) *Taxation*

The charge for taxation is based on the results for the period. Provision is made for deferred taxation using the liability method, to recognise timing differences between profits stated in the financial statements and profits computed for taxation purposes. Deferred tax assets are recognised to the extent they are regarded as recoverable.

Timing differences are 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 taxation purposes.

d) *Foreign currency translation*

The currency used in these financial statements is pounds sterling which is denoted by the symbol "stg £". Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the date of the transaction.

Profits and losses arising from foreign currency transactions and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

Monetary assets are money held and amounts to be received in money. All other assets are non-monetary assets.

e) *Cash flow statement*

The company meets the size criteria for a small company set by the Companies Act 2006 and therefore, in accordance with FRS1 Cash Flow Statements, it has not prepared a cash flow statement.

f) *Pensions*

The company operates a defined contribution scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

AMMEON (UK) LIMITED

PROFIT AND LOSS ACCOUNT

	Notes	2013 £	2012 £
Turnover	2	362,899	1,149,067
Cost of sales		<u>(300,086)</u>	<u>(958,827)</u>
Gross profit		62,813	190,240
Administrative expenses		<u>(159,182)</u>	<u>(421,031)</u>
Loss on ordinary activities before taxation	3	(96,369)	(230,791)
Taxation	4	—	—
Loss for the financial year		<u>(96,369)</u>	<u>(230,791)</u>

All turnover is in respect of continuing operations

A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the period other than as stated above

On behalf of the Board

Director:



Director:

Delores Enin

16 October 2014

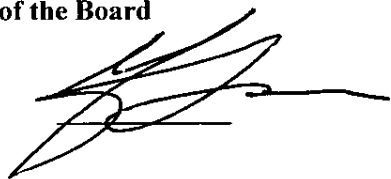
AMMEON (UK) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	31 Dec 2013 £	31 Dec 2012 £
CURRENT ASSETS			
Debtors	6	53,064	213,952
Cash at bank and in hand		<u>328</u>	<u>2,180</u>
		53,392	216,132
CREDITORS			
Amounts falling due within one year	7	<u>(124,349)</u>	<u>(190,720)</u>
NET (LIABILITIES) / ASSETS		<u>(70,957)</u>	<u>25,412</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>(70,959)</u>	<u>25,410</u>
SHAREHOLDERS' (DEFICIT) / FUNDS	10	<u>(70,957)</u>	<u>25,412</u>

On behalf of the Board

Director:



Director:

Dobres Emily

16 October 2014

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The directors have prepared the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future

During the year the company made an operating loss before tax of €96,369, and the company's total liabilities exceeded its total assets by €70,957. The directors expect to return to profitability in the near future

In the opinion of the directors, the company has adequate working capital facilities, and will continue to increase sales to meet its operational expenditure. The directors will also consider the need to provide additional finance if required to meet the financial obligations of the company

If the company were unable to continue in operational existence, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any future diminutions in value which may arise

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly carved out in the United Kingdom

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
The loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration	2,500	2,500
Directors' remuneration (Note 10)	-	-
Loss on foreign currencies	<u>546</u>	<u>32,693</u>

4 TAXATION

	2013 £	2012 £
Based on results for the period:		
Corporation tax	=	=

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. TAXATION (*continued*)

The tax charge for the period is different from the charge that would result from applying the standard rate of corporation tax to the profit on ordinary activities. The differences are explained as follows

	2013 £	2012 £
Loss on ordinary activities before taxation	<u>(96,369)</u>	<u>(230,791)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK – 23% (2012 – 24%)	(22,165)	(53,390)
Effects of:		
Utilisation of tax losses	<u>22,165</u>	<u>53,390</u>
Current tax charge for the period	=	=

5. STAFF COSTS

The average monthly number of employees during the period was 6 (2012: 8). The payroll cost for these persons was as follows

	2013 £	2012 £
Wages and salaries	311,921	411,076
Social security costs	31,750	49,723
Pension costs	<u>18,877</u>	<u>27,015</u>
	<u>362,548</u>	<u>487,814</u>

6. DEBTORS

	31 Dec 2013 £	31 Dec 2012 £
Trade debtors	35,939	145,634
Prepayment and deferred income	1,355	4,871
Amounts owed by Group Companies (Note 11)	-	42,314
VAT	<u>15,770</u>	<u>21,133</u>
	<u>53,064</u>	<u>213,952</u>

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. CREDITORS

Amounts falling due within one year

	31 Dec 2013	31 Dec 2012
	£	£
Trade creditors	69,003	153,099
Accruals	17,504	21,709
Payroll taxes	5,717	15,816
Corporation tax	-	96
Amounts owed to Group Companies (Note 12)	<u>32,125</u>	<u>-</u>
	<u>124,349</u>	<u>190,720</u>

8. CALLED UP SHARE CAPITAL

	31 Dec 2013	31 Dec 2012
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RECONCILIATION OF MOVEMENT IN PROFIT AND LOSS ACCOUNT

	31 Dec 2013	31 Dec 2012
	£	£
At start of year	25,410	256,201
Loss for the year	<u>(96,369)</u>	<u>(230,791)</u>
At end of year	<u>(70,959)</u>	<u>25,410</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	31 Dec 2013	31 Dec 2012
	£	£
Opening shareholders' funds	25,412	256,203
Loss for the period	<u>(96,369)</u>	<u>(230,791)</u>
Closing shareholders' deficit	<u>(70,957)</u>	<u>25,412</u>

11 DIRECTORS EMOLUMENTS

The directors serving during the year are listed on page 2 The emoluments of the directors during the year was £ Nil (2012 £ Nil)

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard (FRS) No 8, the group avails of the exemption available whereby subsidiaries, 100 per cent of whose voting rights are controlled within the group, do not have to disclose details of transactions with other group companies and investees of the group qualifying as related parties

13. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary of Ammeon Limited. The financial statements of the group will be available to the public in the Companies House, Parnell Square Dublin 1

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 16 October 2014