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Deloitte.

TELECOMS INSURANCE SERVICES SA, Geneva

*Financial statements for the
Year ended March 31, 2007
and Auditors' Report*

THURSDAY



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COMPANIES HOUSE

REPORT OF THE STATUTORY AUDITORS

To the General Meeting of the Shareholders of
Telecoms Insurance Services SA, Geneva

As statutory auditors, we have examined the accounting records and the financial statements of Telecoms Insurance Services SA for the year ended March 31, 2007

These financial statements are the responsibility of the Board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

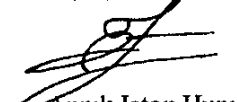
Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made by management and the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records, the financial statements and the proposed appropriation of available earnings comply with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

We draw to your attention the fact that the financial statements were not approved within six months of the year-end, contrary to the requirements of art. 699, al. 2 CO.

DELOITTE SA



Annik Jaton Huni
Auditor in charge



Pierre-Emmanuel Beun

November 13, 2008

Attached : - Financial statements (balance sheet, statement of loss and retained earnings and notes)
- Proposed appropriation of available earnings

TELECOMS INSURANCE SERVICES SA, Geneva

BALANCE SHEET AT MARCH 31, 2007

(with 2006 comparative figures)

(expressed in CHF)

| | NOTES | 2007 | 2006 |
|---|-------|-----------|-----------|
| <u>ASSETS</u> | | | |
| CURRENT ASSETS | | | |
| Loan receivable from shareholder | 3 | 2,574,016 | 2,583,975 |
| Debtors, prepayments and deposits | | 35,626 | 57,382 |
| Total current assets | | 2,609,642 | 2,641,357 |
| TOTAL ASSETS | | 2,609,642 | 2,641,357 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | |
| CURRENT LIABILITIES | | | |
| Loan payable to shareholder | | 23,819 | 22,813 |
| Other creditors | | 11,221 | 17,930 |
| Total current liabilities | | 35,040 | 40,743 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 4 | 100,000 | 100,000 |
| General reserve | | 50,000 | 50,000 |
| Retained earnings | | 2,424,602 | 2,450,614 |
| Total shareholders' equity | | 2,574,602 | 2,600,614 |
| TOTAL | | 2,609,642 | 2,641,357 |

See notes to financial statements

TELECOMS INSURANCE SERVICES SA, Geneva

STATEMENT OF LOSS AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2007

(with 2006 comparative figures)

(expressed in CHF)

| | <u>2007</u> | <u>2006</u> |
|--------------------------------------|------------------|------------------|
| INCOME | | |
| Financial interest | <u>32,723</u> | <u>14,296</u> |
| Total income | <u>32,723</u> | <u>14,296</u> |
| EXPENSES | | |
| Foreign exchange loss, net | - | 2,175 |
| Other expenses | <u>47,049</u> | <u>69,564</u> |
| Total expenses | <u>47,049</u> | <u>71,739</u> |
| NET LOSS, before taxation | (14,326) | (57,443) |
| Taxation | <u>(11,686)</u> | <u>(196,016)</u> |
| NET LOSS FOR THE YEAR | (26,012) | (253,459) |
| RETAINED EARNINGS, beginning of year | <u>2,450,614</u> | <u>2,704,073</u> |
| RETAINED EARNINGS, end of year | <u>2,424,602</u> | <u>2,450,614</u> |

See notes to financial statements

TELECOMS INSURANCE SERVICES SA, Geneva

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(with 2006 comparative figures)**

(expressed in CHF)

1 GENERAL

Telecom Insurance Services SA ("the Company") was incorporated on May 30, 2000. The Company's activity was that of co-ordinating the insurance business of companies within the Carphone Warehouse Group. At the date of this report the company is dormant.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting basis - The financial statements have been prepared under the historical cost convention, and in accordance with the provisions of the Swiss Code of Obligations.

Taxation - Under the applicable federal and cantonal tax laws, income and capital taxes are due in the fiscal year when the taxable income is earned and the capital accrues. The Company provides for income and capital taxes in the financial statements.

3 LOAN RECEIVABLE FROM SHAREHOLDER

A revolving credit agreement was signed on January 2002 between the Company and Carphone Warehouse Group plc. Interest is payable on the amounts advanced at a margin rate of 100 basis points over the Swiss LIBOR for the period.

4 SHARE CAPITAL

| | <u>2007</u> | <u>2006</u> |
|--|----------------|----------------|
| Authorised | | |
| 1,000 Ordinary shares of CHF 100 each | <u>100,000</u> | <u>100,000</u> |
| Alloted, called-up and fully paid | | |
| 1,000 Ordinary shares of CHF 100 each | <u>100,000</u> | <u>100,000</u> |

TELECOMS INSURANCE SERVICES SA, Geneva

PROPOSED APPROPRIATION
OF AVAILABLE EARNINGS

(expressed in CHF)

The Board of Directors of Telecoms Insurance Services SA proposes that the balance of retained earnings available at March 31, 2007 amounting to CHF 2,424,602 be carried forward
