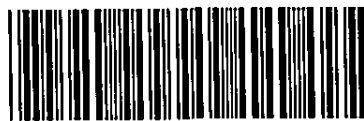


F1027385

TELECOMS INSURANCE SERVICES SA
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



AWSA9Q6D

A22

23/12/2010

117

COMPANIES HOUSE

TELECOMS INSURANCE SERVICES SA
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

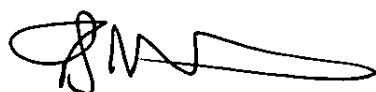
CONTENTS

	PAGE
STATEMENT OF INCOME AND RETAINED EARNINGS	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5
PROPOSED TREATMENT OF AVAILABLE EARNINGS	6

TELECOMS INSURANCE SERVICES SA

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2010
(with 2009 comparative figures)**

	2010 CHF	2009 CHF
Income:		
Investment return – investment income	24	41,788
Total income	<u>24</u>	<u>41,788</u>
Expenses:		
Operating expenses	(37,629)	(36,612)
Financial expenses	-	(3,564)
Total expenses	<u>(37,629)</u>	<u>(40,176)</u>
(Loss) profit for the year before taxation	<u>(37,605)</u>	<u>1,612</u>
Taxation credit	-	23,886
Net (loss) profit for the year	<u>(37,605)</u>	<u>25,498</u>
Retained earnings, beginning of year	2,420,032	2,394,534
Net (loss) profit for the year	<u>(37,605)</u>	<u>25,498</u>
Retained earnings, end of year	<u><u>2,382,427</u></u>	<u><u>2,420,032</u></u>



Tim Morris
Legal representative of the shareholders
10 August 2010

TELECOMS INSURANCE SERVICES SA

BALANCE SHEET

AS AT 31 MARCH 2010

(with 2009 comparative figures)

	<u>Note</u>	<u>2010</u> <u>CHF</u>	<u>2009</u> <u>CHF</u>
<u>ASSETS</u>			
CURRENT ASSETS :			
Loan receivable from shareholder	3	2,597,429	2,638,312
Debtors, prepayments and deposits		9,189	9,166
TOTAL ASSETS		<u>2,606,618</u>	<u>2,647,478</u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES :			
Loans repayable		45,325	34,226
Other creditors		28,866	43,220
		<u>74,191</u>	<u>77,446</u>
 SHAREHOLDERS' EQUITY			
Called-up share capital	4	100,000	100,000
General reserve		50,000	50,000
Retained earnings		2,382,427	2,420,032
Total shareholders' equity		<u>2,532,427</u>	<u>2,570,032</u>
TOTAL LIABILITIES AND EQUITY		<u>2,606,618</u>	<u>2,647,478</u>



Tim Morris
Legal representative of the shareholders
10 August 2010

TELECOMS INSURANCE SERVICES SA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010 (with 2009 comparative figures)

1. GENERAL

Telecom Insurance Services SA ("the Company") was incorporated on 30 May 2000. The Company previously co-ordinated insurance businesses of other companies. At the date of this report the Company is not trading.


2. SIGNIFICANT ACCOUNTING POLICIES

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

3. LOAN RECEIVABLE FROM SHAREHOLDER

Interest on intercompany funding is calculated at a rate of 1m-LIBOR plus 3.75%, intercompany deposits receive interest at a rate of 1m-LIBOR with no margin. Interest is either paid or capitalised monthly as appropriate.

4. CALLED-UP SHARE CAPITAL	2010 CHF	2009 CHF
Authorised		
1,000 Ordinary shares of CHF 100 each	<u>100,000</u>	<u>100,000</u>
Allotted, called-up and fully paid		
1,000 Ordinary shares of CHF 100 each	<u>100,000</u>	<u>100,000</u>


Tim Morris
Legal representative of the shareholders
10 August 2010

TELECOMS INSURANCE SERVICES SA
PROPOSED TREATMENT OF AVAILABLE EARNINGS
AS OF 31 MARCH 2010

The Board of Directors proposes that the balance of retained earnings available at 31 March 2010, amounting to CHF 2,382,427, be carried forward



Tim Morris
Legal representative of the shareholders
10 August 2010