

REGISTERED NUMBER: 05049626 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014
FOR
WWW HOLDING COMPANY LIMITED**



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FOR THE YEAR ENDED 28 FEBRUARY 2014**

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WWW HOLDING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTORS: A Subaskaran
A S Premananthan

SECRETARY: A S Premananthan

REGISTERED OFFICE: 3rd Floor
Walbrook Building
195 Marsh Wall
London
E14 9SG

REGISTERED NUMBER: 05049626 (England and Wales)

AUDITORS: KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

The directors present their Strategic Report with the financial statements of the Company for the year ended 28 February 2014.

REVIEW OF BUSINESS

The Company is principally set-up as a holding company, thus the company has no activities on which to report. As a result the company does not monitor its business based on KPIs.

The Company's principal investment is in its fully owned subsidiaries which amount to £253,372 (2013:£259,798). In the current period the Company received a dividend from its subsidiary Lycatelcom LDA in Portugal of €8,000,000 (2013: NIL)

The company has net liabilities at the period end of £8,652,163 (2013: £729,552). The most significant balances on the balance sheet are other debtors and other creditors which primarily relate to related party balances. The principal risks and uncertainties of the company are therefore the recoverability of these debtor balances. Management have managed this risk via credit control procedures and do not consider the recoverability of the debtor to be a significant risk.

GOING CONCERN

The Company has a shareholders deficit of £8,652,163 (2013: £729,552) and Net Current Assets of £594,465 (2013: liabilities £989,350). The movement in the year is the net result of dividends received from its subsidiary company, a repurchase of Share Capital and a provision for Controlled Foreign Company taxation. In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments, notably interest and dividends derived from its group companies and other related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

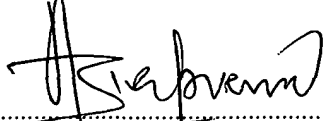
WWW Holdings Limited, its group of companies and a number of its related parties are included within an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those other affiliated and related companies.

The Directors have prepared a trading forecast of the Lyca affiliated and related party companies, whom form part of this operating model which includes WWW Holding Company Limited and its subsidiary companies. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. It also incorporates expected future growth, whilst fully absorbing all the costs likely to be required to meet such growth. This forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company Limited, being profit generating for each year ending 28 February 2015, 29 February 2016 and 28 February 2017 and that they have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group.

The directors have prepared a trading forecast of the Company for at least twelve months from the date of approval of these financial statements. Those forecasts show that the company is expected to generate net income, notably from interest receivable, but will remain reliant on the net amounts paid / received from related parties.

The Company is fully supported by the group and related party Companies and as such the Directors are confident that the Company will have adequate working capital resources to continue in operational existence for the foreseeable future and for these reasons continue to adopt the going concern basis of accounting in preparing these Financial Statements.

ON BEHALF OF THE BOARD:



.....
A S Premananthan - Director

Date: 2/9/2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

The directors present their report with the financial statements of the company for the year ended 28 February 2014. The Company has not prepared consolidated accounts due to short term time and resource constraints.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

No dividends have been declared or distributed for the year ended 28 February 2014 (2013- nil).

DIRECTORS

The directors who have held office during the period from 1 March 2013 to the date of this report are as follows:

A Subaskaran

M Kangle - resigned 14 February 2014

A S Premananthan

POLITICAL DONATIONS AND EXPENDITURE

The Company has not made any political or charitable donations in the year ended 28 February 2014 (2013: nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

AUDITORS

On 30 May 2014 Ernst and Young LLP resigned as auditors of the company. KPMG LLP were subsequently appointed as auditors of the company on 8 July 2014

Pursuant to section 487 of the Companies Act 2006, the auditors, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
A S Premananthan Director

Date:

30/09/2015

Independent auditor's report to the members of WWW Holding Company Limited

We have audited the Financial Statements of WWW Holding Company Limited for the financial year ended 28 February 2014 as set out in pages 7 to 18. 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 Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are 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 Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Councils website at www.frc.org.uk/auditscopeprivate.

Basis for qualified opinion on Financial Statements

As explained in note 1 to the financial statements, consolidated financial statements, as required by the Companies Act 2006, have not been prepared.

Qualified 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 28 February 2014 and of its loss for the financial year then ended; and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice;

In our opinion, except for the matter described in the basis for qualified opinion on the financial statements paragraph, the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Independent auditor's report to the members of WWW Holding Company Limited (continued)

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 by the company, or returns adequate for 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 directors' remuneration specified by law are not made; or.
- we have not received all the information and explanations we require for our audit.



David Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

2 October 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		<u>(127,803)</u>	<u>(92,712)</u>
		(127,803)	(92,712)
Other operating income		<u>-</u>	<u>16,276</u>
OPERATING LOSS	4	(127,803)	(76,436)
Income from shares in group undertakings		6,678,354	-
Interest receivable and similar income	6	<u>586,893</u>	<u>-</u>
		7,137,444	(76,436)
Interest payable and similar charges	5	<u>(4,500)</u>	<u>(1,944)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,132,944	(78,380)
Tax on profit/(loss) on ordinary activities	7	<u>(9,500,000)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(2,367,056)</u></u>	<u><u>(78,380)</u></u>

CONTINUING OPERATIONS

All activities of the company are classed as continuing.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.


The notes on pages 11 to 18 form a part of these financial statements.

BALANCE SHEET
28 FEBRUARY 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Investments	8		253,372		259,798
CURRENT ASSETS					
Debtors	9	29,379,924		1,668,968	
Cash at bank		<u>716</u>		<u>189</u>	
		29,380,640		1,669,157	
CREDITORS					
Amounts falling due within one year	10	<u>(28,786,175)</u>		<u>(2,658,507)</u>	
NET CURRENT ASSETS/ (LIABILITIES)			<u>594,465</u>		<u>(989,350)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>847,837</u>		<u>(729,552)</u>
PROVISIONS FOR LIABILITES	11		(9,500,000)		-
NET LIABILITIES			<u>(8,652,163)</u>		<u>(729,552)</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Other reserves	13		(5,555,555)		-
Profit and loss account	13		<u>(3,096,610)</u>		<u>(729,554)</u>
SHAREHOLDERS' DEFICIT	16		<u>(8,652,163)</u>		<u>(729,552)</u>

The financial statements were approved by the Board of Directors on 30 Sept 2015 and were signed on its behalf by:


A Subaskaran - Director


A S Premahanthan - Director

The notes on pages 11 to 18 form a part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	5,560,582	1,253
Returns on investments and servicing of finance	2	<u>(4,500)</u>	<u>(1,944)</u>
		5,556,082	(691)
Financing	2	<u>(5,555,555)</u>	<u>-</u>
Increase/(decrease) in cash in the period		<u>527</u>	<u>(691)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>527</u>	<u>(691)</u>
Change in net funds resulting from cash flows		<u>527</u>	<u>(691)</u>
Movement in net funds in the period		527	(691)
Net funds at 1 March		<u>189</u>	<u>880</u>
Net funds at 28 February		<u>716</u>	<u>189</u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	(127,803)	(76,436)
Increase in debtors	(20,445,709)	(1,668,968)
Increase in creditors	<u>26,134,094</u>	<u>1,746,657</u>
Net cash inflow from operating activities	<u><u>5,560,582</u></u>	<u><u>1,253</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	<u>(4,500)</u>	<u>(1,944)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(4,500)</u></u>	<u><u>(1,944)</u></u>
Financing		
Purchase of own shares	<u>(5,555,555)</u>	<u>-</u>
Net cash outflow from financing	<u><u>(5,555,555)</u></u>	<u><u>-</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/13 £	Cash flow £	At 28/2/14 £
Net cash:			
Cash at bank	<u>189</u>	<u>527</u>	<u>716</u>
	<u>189</u>	<u>527</u>	<u>716</u>
Total	<u><u>189</u></u>	<u><u>527</u></u>	<u><u>716</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

1. ACCOUNTING POLICIES

Basis of preparation

The Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standards, and under the historical cost accounting rules.

Preparation of consolidated financial statements

The Company has not complied with the requirements of the Companies Act 2006 to prepare consolidated financial statements that include the Company and its subsidiaries (the Group). Over recent months, the Company has experienced significant resource constraints and as a result, the directors have been unable to prepare consolidated financial statements. These financial statements therefore represent parent company financial statements only.

Going Concern

The Company has a shareholders deficit of £8,652,163 as at 28 February 2014 compared to a prior year position of £729,552 and Net Current Assets of £594,465 (2013: liabilities £989,350). The movement in the year is principally the net result of dividends received from its subsidiary company, amount utilised in the repurchase of shares and a provision for Controlled Foreign Company taxation (see note 11). In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments, notably interest and dividends derived from Group companies and other related parties (see note 14) and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

WWW Holdings Limited, its group and a number of its related parties are included within an operating model within which there are substantial trading transactions between the parties and there are therefore significant amounts due to or from those parties that are repayable on demand. The operating model ensures that revenue and profits are economically allocated to the company which has earned them.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the group and its related parties. Accordingly, the timing and amount of cash available to the Company to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties, however the Directors do not believe this is of a nature that will impact the WWW Holdings Limited Company.

The Directors have prepared a trading forecast of the Lyca affiliated and related party companies, whom form part of this operating model which includes WWW Holding Company Limited and its subsidiary companies. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. It also incorporates expected future growth, whilst fully absorbing all the costs likely to be required to meet such growth. This forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company Limited, being profit generating for each year ending 29 February 2016 and 28 February 2017 and that they have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group. Whilst those forecasts show a headroom over cash requirements, it is observed that the operational risks of the wider Lyca affiliated and related party companies could give rise to additional liabilities and a need for additional cash resources for certain companies.

The directors have prepared a trading forecast of the Company for at least 12 months from the date of approval of these financial statements. Those forecasts show that the company is expected to generate net income, notably from interest receivable, but will remain reliant on the net amounts paid / received from related parties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES (continued)

Going Concern (continued)

The Company has obtained a letter of support from the Directors of the affiliated and related party Companies to confirm their intention to provide support to WWW Holding Company Limited for a period of at least 12 months from the date of approval of these Financial Statements.

The Directors have concluded that on the basis of the trading forecasts for the period to 28 February 2017 and the long-term support as provided by the affiliated companies, the directors remain confident that the Company will have adequate working capital resources to continue in operational existence for the foreseeable future and for these reasons continue to adopt the going concern basis of accounting in preparing these Financial Statements.

Taxation

The charge for taxation is based on the profit/(loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 28 February 2014 nor for the year ended 28 February 2013.

3. DIRECTORS' EMOLUMENTS

The directors have not received any emoluments for the financial year ended 28th February 2014 nor for the year ended 28th February 2013.

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	1,967	75,000
Foreign exchange differences	<u>119,775</u>	<u>(16,274)</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Late payment charges	<u>4,500</u>	<u>1,944</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Interest Receivable on Related Party loans	<u>586,893</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014

7. TAXATION

Analysis of charge in period:

	2014 £	2013 £
<i>UK corporation tax</i>		
Current tax on income for the period	9,500,000	-
Total current tax	<u>9,500,000</u>	-
Tax on profit on ordinary activities	<u>9,500,000</u>	-

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2013: higher) than the standard rate of corporation tax in the UK (23%, 2013: 24%). The differences are explained below.

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	7,132,944	(78,380)
Current tax at 23% (2013: 24%)	1,640,577	(18,811)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,035	467
Non-taxable Income	(1,536,021)	-
Utilisation of tax losses	(105,591)	-
Tax losses carried forward	-	18,344
Higher tax rates on overseas earnings	9,500,000	-
Total current tax charge (see above)	<u>9,500,000</u>	-

Factors that may affect future current and total tax charges

A reduction in the UK main corporation tax rate to from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly and reduce the level of the unrecognised deferred tax asset as at the balance date.

Total losses carried forward are £563,317 (2013: £668,916). A deferred taxation asset of £112,663 has been recognised in respect of these losses due to the uncertainty surrounding the company's ability to generate future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2013	259,798
Impairments	<u>(6,426)</u>
At 28 February 2014	<u>253,372</u>
NET BOOK VALUE	
At 28 February 2014	<u>253,372</u>
At 28 February 2013	<u>259,798</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Lycatel Services Limited

Country of incorporation: United Kingdom
Nature of business: Telecommunication support services

Class of shares:	%
100 Ordinary shares of £1	holding 100.00

Switchware Limited

Country of incorporation: United Kingdom
Nature of business: IT Support services

Class of shares:	%
100 Ordinary shares of £1	holding 100.00

Lycatel (UK) Limited

Country of incorporation: United Kingdom
Nature of business: Dormant

Class of shares:	%
100 Ordinary shares of £1	holding 100.00

Lycatel Property Services Limited

Country of incorporation: United Kingdom
Nature of business: Property investment

Class of shares:	%
1 Ordinary share of £1	holding 100.00

Lycatel LLC

Country of incorporation: United States of America
Nature of business: Telecommunications

Class of shares:	%
Capital US\$3,850	holding 99.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014

8. FIXED ASSET INVESTMENTS - continued

Lycatel Ireland Limited

Country of incorporation: Ireland

Nature of business: Telecommunications

	%
Class of shares:	holding
100 Ordinary shares of €1	100.00

Lycatel Ireland Distribution Limited

Country of incorporation: Ireland

Nature of business: Telecommunications

	%
Class of shares:	holding
100 Ordinary shares of €1	100.00

Lycatel Distribution France Sarl

Country of incorporation: France

Nature of business: Telecommunications

	%
Class of shares:	holding
1 Ordinary share of €7,500	100.00

The operations of this company have been discontinued from Dec 2012 onwards

Lycatel Greece Ltd.

Country of incorporation: Ireland

Nature of business: Telecommunications

	%
Class of shares:	holding
1 Ordinary Share of €200	100.00

Lycatel Cyprus Ltd.

Country of incorporation: Ireland

Nature of business: Telecommunications

	%
Class of shares:	holding
1 Ordinary Share of €200	100.00

Hastings Telecommunication and Services GmbH

Country of incorporation: Austria

Nature of business: Support services

	%
Class of shares:	holding
35,000 Ordinary shares of €1	100.00

Lycatel Denmark APS

Country of incorporation: Denmark

Nature of business: Telecommunications

	%
Class of shares:	holding
135,000 Ordinary shares of Kr1	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014

8. FIXED ASSET INVESTMENTS - continued

Lycatel Canada Inc

Country of incorporation: Canada
 Nature of business: Support services

Class of shares:	%
100 Ordinary shares of CAD1	holding 100.00

Lycatel GmbH

Country of incorporation: Switzerland
 Nature of business: Telecommunications

Class of shares:	%
20,000 Ordinary shares of CHF1	holding 95.00

Lycatel BV

Country of incorporation: Netherlands
 Nature of business: Support service

Class of shares:	%
18,000 Ordinary shares of €1	holding 100.00

Lycatelcom LDA

Country of incorporation: Portugal
 Nature of business: Telecommunication

Class of shares:	%
1 Ordinary Shares of €5000	holding 100.00

Lycatel Property Management Services Ltd

Country of incorporation: United Kingdom
 Nature of business: Property Investment

Class of shares:	%
1 Ordinary Shares of £1	holding 100.00

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed by group undertakings	4,629,194	-
Other debtors	<u>24,750,730</u>	<u>1,668,968</u>
	<u>29,379,924</u>	<u>1,668,968</u>

Other debtors include £24,400,422 (2013:£nil) owed by related parties as disclosed in Note 14. The amount shown in Other debtors is a loan from a related party, which is denominated in GBP. The loan matures in 2018 and bears interest of 12% and the full loan is repayable on maturity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	1	71,312
Amounts owed to group undertakings	-	1,181,929
Other creditors	28,709,674	1,330,266
Accrued expenses	76,500	75,000
	<u>28,786,175</u>	<u>2,658,507</u>

Other Creditors include £28,709,674 (2013:£1,300,000) owed to related parties as disclosed in Note 14.

11. PROVISIONS FOR LIABILITES

	Other provisions £	Total £
At beginning of year	-	-
Charge to the profit and loss for the year	9,500,000	9,500,000
	<u>9,500,000</u>	<u>9,500,000</u>
At end of year	9,500,000	9,500,000

The directors are in the process of assessing the Company's operating model and group structure with regards to the Controlled Foreign Company ("CFC") Tax Regime. UK resident companies are subject to a charge for tax on undistributed income of low tax controlled foreign companies of which they are shareholders if certain conditions apply. Following their assessment the directors have made a provision for a potential liability of unpaid taxes of £9.5m including interest and penalties. The Directors note that there is a possibility the final settled amount could be in excess of this provision due to the fact that a number of exemptions can apply to foreign companies, however the rules are complex and discussions with HMRC are at an early stage. The Directors believe that they have strong grounds and arguments to support the company's CFC position. HMRC have raised initial inquiries into the Company's CFC position in respect of this regime, but no assessment for unpaid taxes has been raised and no judgements have been taken.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014 £	2013 £
Number:	Class:	£0.01	<u>2</u>	<u>2</u>
184	Ordinary share			

16 Ordinary share shares of £0.01 each were allotted and fully paid for cash at par during the year. On the 14th February 2014, the shares on a minority shareholder were acquired by the company and cancelled.

13. RESERVES

	Profit and loss account £	Totals £
At 1 March 2013	(729,554)	(729,554)
Loss for the year	(2,367,056)	(2,367,056)
Purchase of own shares	<u>(5,555,555)</u>	<u>(5,555,555)</u>
At 28 February 2014	<u>(8,652,165)</u>	<u>(8,652,165)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

14. RELATED PARTY DISCLOSURES

The following companies are not part of the group and owned by individual shareholders. These individual shareholders have similar interests in a range of related companies. As these companies are under common control, transactions between WWW Holding Company Limited and these companies are related party transactions. These are set out below:

Mr A Subaskaran owns 98.5% of the issued share capital of the Lycamobile UK Limited and 98% of the share capital of Thames Quay Properties Holding Limited, which in turn owns 100% of the listed share capital of Thames Quay Properties Ltd, Thames Quay Properties II and Thames Quay Properties III Ltd.

During the year the company repurchased its own shares from M Kangle, a Director of the company during the year, who resigned as Director on 14 February 2014. The amount paid for the repurchase of the shares was £5,555,555. As at 28 February 2014 the company owed £3,725,228 to M Kangle.

During the year the Company received a loan of £23,655,729 (2013: £1,300,000) from Lycamobile UK Limited. At the year-end date the Company owed £24,955,729 to Lycamobile UK Limited.

During the year the Company made loans to the entities below:

Thames Quay Properties Ltd £300 (2013: £nil)
Thames Quay Properties II £55,000 (2013: £nil)
Thames Quay Properties Holdings Ltd £24,242,622 (2013: £nil)
Thames Quay Properties III Ltd £102,500 (2013: £nil)

At the year-end date amounts were owed to the Company by the following related party companies:

Thames Quay Properties Ltd £300 (2013: £nil)
Thames Quay Properties II Ltd £55,000 (2013: £nil)
Thames Quay Properties Holdings Ltd £24,242,622 (2013: £nil)
Thames Quay Properties III Ltd £102,500 (2013: £nil)

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Subaskaran.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss for the financial year	(2,367,056)	(78,380)
Payments to acquire own shares	(5,555,555)	-
Net reduction to shareholders' funds	(7,922,611)	(78,380)
Opening shareholders' funds	(729,552)	(651,172)
Closing shareholders' funds	(8,652,163)	(729,552)