

REGISTERED NUMBER 05049626 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010
FOR
WWW HOLDING COMPANY LIMITED**

TUESDAY



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30/11/2010
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WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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FOR THE YEAR ENDED 28 FEBRUARY 2010**

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WWW HOLDING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2010

DIRECTORS: A Subaskaran
M Kangle

SECRETARY: M Kangle

REGISTERED OFFICE: Laser House
132-140 Goswell Road
London
EC1V 7DY

REGISTERED NUMBER: 05049626 (England and Wales)

AUDITORS: Marchant Lewis Limited
Laser House
132-140 Goswell Road
London
EC1V 7DY

BANKERS: National Westminster Bank Plc
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8PA

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

The directors present their report with the financial statements of the company for the year ended 28 February 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2010

FUTURE DEVELOPMENTS

There are no future developments envisaged which would materially affect the nature and the level of company's activities

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2009 to the date of this report

A Subaskaran
M Kangle

OTHER RISKS AND UNCERTAINTIES

The principal risk and uncertainty facing the company is the current economic environment and a possible slow down in trade

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

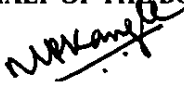
WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

AUDITORS

The auditors, Marchant Lewis Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD.



M Kangle - Secretary

Date 30/11/10

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
WWW HOLDING COMPANY LIMITED**

We have audited the financial statements of WWW Holding Company Limited for the year ended 28 February 2010 on pages five to thirteen. 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 a Report of the Auditors 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 two, 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 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

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.

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 2010 and of its loss for the year then ended,
- 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 returns adequate for our 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.

Versha Badiani
Versha Badiani (Senior Statutory Auditor)
for and on behalf of Marchant Lewis Limited
Laser House
132-140 Goswell Road
London
EC1V 7DY

Date 30/11/10.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010

	Notes	28 2 10 £	28 2 09 £
TURNOVER		-	-
Administrative expenses		19,518	23,962
		(19,518)	(23,962)
Other operating income		-	344
OPERATING LOSS	3	(19,518)	(23,618)
Interest receivable and similar income		1	9
		(19,517)	(23,609)
Interest payable and similar charges	4	-	32,300
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,517)	(55,909)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(19,517)</u>	<u>(55,909)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

BALANCE SHEET
28 FEBRUARY 2010

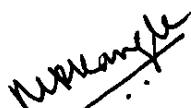
	Notes	28 2 10 £	£	28 2 09 £	£
FIXED ASSETS					
Investments	6		243,446		243,446
CURRENT ASSETS					
Cash at bank		340		907	
CREDITORS					
Amounts falling due within one year	7	<u>465,834</u>		<u>446,884</u>	
NET CURRENT LIABILITIES			<u>(465,494)</u>		<u>(445,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(222,048)</u>		<u>(202,531)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>(222,050)</u>		<u>(202,533)</u>
SHAREHOLDERS' FUNDS			<u>(222,048)</u>		<u>(202,531)</u>

The financial statements were approved by the Board of Directors on
by

30/11/10

and were signed on its behalf


A Subaskaran - Director


M Kangle - Director

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

	Notes	28 2 10 £	28 2 09 £
Net cash (outflow)/inflow from operating activities	1	(568)	857,511
Returns on investments and servicing of finance	2	1	(32,291)
Taxation		-	(653,931)
Capital expenditure and financial investment	2	-	(171,264)
(Decrease)/Increase in cash in the period		<u>(567)</u>	<u>25</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(567)</u>	<u>25</u>
Change in net funds resulting from cash flows		<u>(567)</u>	<u>25</u>
Movement in net funds in the period		<u>(567)</u>	<u>25</u>
Net funds at 1 March		<u>907</u>	<u>882</u>
Net funds at 28 February		<u><u>340</u></u>	<u><u>907</u></u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	28 2 10	28 2 09
	£	£
Operating loss	(19,518)	(23,618)
Decrease in debtors	-	550,280
Increase in creditors	18,950	330,849
	<u> </u>	<u> </u>
Net cash (outflow)/inflow from operating activities	(568)	857,511
	<u> </u>	<u> </u>

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

	28 2 10	28 2 09
	£	£
Returns on investments and servicing of finance		
Interest received	1	9
Interest paid	-	(32,300)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	1	(32,291)
	<u> </u>	<u> </u>
Capital expenditure and financial investment		
Purchase of fixed asset investments	-	(171,264)
	<u> </u>	<u> </u>
Net cash outflow for capital expenditure and financial investment	-	(171,264)
	<u> </u>	<u> </u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 09	Cash flow	At
	£	£	28 2 10
			£
Net cash			
Cash at bank	907	(567)	340
	<u> </u>	<u> </u>	<u> </u>
	907	(567)	340
	<u> </u>	<u> </u>	<u> </u>
Total	907	(567)	340
	<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Going Concern

The company incurred a net loss of £19,517 for the year ended 28 February 2010 and at that date, the company's current liabilities exceeded its total assets by £222,048. The company is dependent on the continuing support of its subsidiaries. In the opinion of the directors the company will have adequate financial support to enable it to continue its operations for the foreseeable future. It is on this basis the directors are satisfied that it continues to be appropriate for the financial statements to be prepared on a going concern basis.

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 2010 nor for the year ended 28 February 2009.

3 OPERATING LOSS

The operating loss is stated after charging

	28 2 10	28 2 09
	£	£
Auditors' remuneration	16,979	23,629
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	28 2 10	28 2 09
	£	£
Other interest	-	32,300
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2010 nor for the year ended 28 February 2009.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010**

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2009 and 28 February 2010	243,446
NET BOOK VALUE	
At 28 February 2010	243,446
At 28 February 2009	243,446

The company's investments at the balance sheet date in the share capital of companies include the following

Lycatel LLC

Country of incorporation United States of America
Nature of business Telecommunications

	%
Class of shares	holding
Capital \$3850	99 00

Lycatel (Ireland) Limited

Country of incorporation Ireland
Nature of business Telecommunications

	%
Class of shares	holding
100 Ordinary shares of €1	100 00

Switchware Limited

Country of incorporation United Kingdom
Nature of business Telecommunications and IT Support Services

	%
Class of shares	holding
100 Ordinary shares of £1	100 00

Lycatel (UK) Limited

Country of incorporation United Kingdom
Nature of business Dormant

	%
Class of shares	holding
100 Ordinary shares of £1	100 00

Lycatel (Services) Limited

Country of incorporation United Kingdom
Nature of business Support Services

	%
Class of shares	holding
100 Ordinary shares of £1	100 00

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010**

6 FIXED ASSET INVESTMENTS - continued

Lycatel GmbH

Country of incorporation Switzerland
Nature of business Telecommunications

	%
Class of shares	holding
20,000 Ordinary shares @ Chf 1	95 00

Lycatel BV

Country of incorporation Holland
Nature of business Support Services

	%
Class of shares	holding
18,000 Ordinary shares @ €1	100 00

Lycatelcom Lda

Country of incorporation Portugal
Nature of business Holding Company and Telecommunications

	%
Class of shares	holding
5,000 Ordinary shares @ €1	100 00

Gnanam Distribution Holding Limited

Nature of business Holding Company

	%
Class of shares	holding
10,000 Ordinary shares @ €1 42	100 00

Gnanam Distribution Holding Limited owns 100% of the ordinary shares in the companies listed below. The principal activity of these companies is the provider of telecommunication services. Companies listed below have been included in the consolidation.

Gnanam Europe Limited (UK)	- Dormant
Vectone Gnanam BV (Netherlands)	- Dormant
Gnanam Telecom Centers SPRL (Belgium)	
Gnanam Telecom Centers AB (Sweden)	
Vectone Gnanam SL (Spain)	- Dormant
Vectone Portugal Unipessoal Limitada (Portugal)	- Dormant
Vectone Distribution SARL (France)	- Dormant
Vectone Telecom Centers GmbH (Germany)	- Dormant

Lycatel Property Services Limited

Country of incorporation United Kingdom
Nature of business Property Investment

	%
Class of shares	holding
1,000 Ordinary shares @ £1	100 00

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010**

6 FIXED ASSET INVESTMENTS - continued

Lycatel Canada Inc.

Country of incorporation Canada
Nature of business Support Services

	%
Class of shares	holding
100 Ordinary shares @ CA\$1	100 00

Lycatel Denmark APS

Country of incorporation Denmark
Nature of business Support Services

	%
Class of shares	holding
135,000 Ordinary shares @ Kr1	100 00

Lycatel Ireland Distribution Limited

Country of incorporation Ireland
Nature of business Support Services

	%
Class of shares	holding
100 Ordinary shares @ €1	100 00

Hastings Telecomm. & Services Gmbh

Country of incorporation Austria
Nature of business Support Services

	%
Class of shares	holding
35,000 Ordinary shares @ €1	100 00

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 10	28 2 09
	£	£
Trade creditors	75,035	-
Amounts owed to group undertakings	356,721	405,755
Accrued expenses	34,078	41,129
	<u>465,834</u>	<u>446,884</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	28 2 10	28 2 09
			£	£
200	Ordinary share	01	<u>2</u>	<u>2</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010

9 RESERVES

	Profit and loss account £
At 1 March 2009	(202,533)
Deficit for the year	<u>(19,517)</u>
At 28 February 2010	<u><u>(222,050)</u></u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28 2 10 £	28 2.09 £
Loss for the financial year	(19,517)	(55,909)
Share capital issued during the year	<u> </u>	<u> </u>
Net reduction of shareholders' funds	(19,517)	(55,909)
Opening shareholders' funds	<u>(202,531)</u>	<u>(146,622)</u>
Closing shareholders' funds	<u><u>(222,048)</u></u>	<u><u>(202,531)</u></u>

11 BENEFICIAL OWNERSHIP

The majority beneficial owner of WWW Holding Company Limited is Allirajah Subaskaran