

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006
FOR
WWW HOLDING COMPANY LIMITED**

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WWW HOLDING COMPANY LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2006**

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WWW HOLDING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2006

DIRECTORS:	A Subaskaran M Kangle
SECRETARY	M Kangle
REGISTERED OFFICE:	Marchant Lewis Limited 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

WWW HOLDING COMPANY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2006

The directors present their report with the financial statements of the company and the group for the year ended 28 February 2006

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of provision of telecommunications services

REVIEW OF BUSINESS

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

WWW Holding Company Limited was incorporated on 19 February 2004. Subsidiary undertakings commenced trading during the year ended 28 February 2006. The subsidiary undertakings included in the consolidated financial statements for the year ended 28 February 2006 are as shown on pages 15 to 16.

The company made two significant acquisitions during the year. On 23 June 2005, WWW Holding Company Limited acquired the whole of the issued share capital of Lycatel (Ireland) Limited and on 26 June 2005, Meadowlark Telecomunicacoes E Servicos Limitada which is a wholly owned subsidiary of WWW Holding Company Limited, acquired the entire share capital of Vectone Distribution Holding Limited.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2006.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2005 to the date of this report.

A Subaskaran
M Kangle

GROUP'S POLICY ON PAYMENT OF CREDITORS

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 70 (2005 - Nil) days' purchases.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WWW HOLDING COMPANY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2006

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 234ZA of the Companies Act 1985) of which the group'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 group's auditors are aware of that information

AUDITORS

The auditors, Marchant Lewis Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



M Kangle - Secretary

Date 02/08/07

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

We have audited the financial statements of WWW Holding Company Limited for the year ended 28 February 2006 on pages five to nineteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and the group as at 28 February 2006 and of the profit of the group for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

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

Date *21/5/07*

WWW HOLDING COMPANY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2006

	Notes	Year Ended 28 2 06	Period 19 2 04 to 28 2 05
		£	£
TURNOVER		209,060,726	-
Acquisitions		<u>209,060,726</u>	<u>-</u>
Cost of sales	2	<u>197,653,345</u>	<u>-</u>
GROSS PROFIT	2	11,407,381	-
Net operating expenses	2	<u>9,232,563</u>	<u>-</u>
OPERATING PROFIT	4	2,174,818	-
Acquisitions		<u>2,174,818</u>	<u>-</u>
Exceptional items	5	<u>683,895</u>	<u>-</u>
		1,490,923	-
Interest receivable and similar income		<u>16,557</u>	<u>-</u>
		1,507,480	-
Interest payable and similar charges	6	<u>38,059</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,469,421	-
Tax on profit on ordinary activities	7	<u>389,221</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,080,200	-
Minority interest - equity		<u>19,239</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR FOR THE GROUP		<u>1,060,961</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES			
The group has no recognised gains or losses other than the profit for the current year			

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED

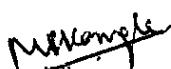
CONSOLIDATED BALANCE SHEET
28 FEBRUARY 2006

	Notes	28 2 06		28 2 05	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		(773,366)		-
Tangible assets	10		3,287,917		-
Investments	11		11,426		-
			<u>2,525,977</u>		<u>-</u>
CURRENT ASSETS					
Stocks	12	185,356		-	
Debtors	13	47,338,433		-	
Cash at bank and in hand		3,147,968		-	
		<u>50,671,757</u>		<u>-</u>	
CREDITORS					
Amounts falling due within one year	14	52,110,212		2,117	
NET CURRENT LIABILITIES			<u>(1,438,455)</u>		<u>(2,117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,087,522		(2,117)
MINORITY INTERESTS	16		26,559		-
NET ASSETS/(LIABILITIES)			<u>1,060,963</u>		<u>(2,117)</u>
CAPITAL AND RESERVES					
Called up share capital	17		2		1
Profit and loss account	18		1,060,961		(2,118)
SHAREHOLDERS' FUNDS	19		<u>1,060,963</u>		<u>(2,117)</u>

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

02/08/2007

and were signed on



M Kangle - Director



A Subaskaran - Director

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED

COMPANY BALANCE SHEET
28 FEBRUARY 2006

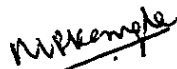
	Notes	28 2 06 £	£	28 2 05 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		37,334		2,118
			<u>37,334</u>		<u>2,118</u>
CURRENT ASSETS					
Debtors	13	2,889		-	
Cash at bank		2,780		-	
		<u>5,669</u>		<u>-</u>	
CREDITORS					
Amounts falling due within one year	14	59,575		2,117	
		<u>59,575</u>		<u>2,117</u>	
NET CURRENT LIABILITIES			<u>(53,906)</u>		<u>(2,117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,572)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	17		2		1
Profit and loss account	18		<u>(16,574)</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>(16,572)</u>		<u>1</u>

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

02/08/2007 and were signed on



A Subaskaran - Director



M Kangle - Director

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2006

	Notes	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Net cash inflow from operating activities	1	3,221,503	2,117
Returns on investments and servicing of finance	2	(21,502)	-
Taxation		171,946	-
Capital expenditure and financial investment	2	(3,193,707)	(2,118)
Acquisitions and disposals	2	(687,135)	-
		<u>(508,895)</u>	<u>(1)</u>
Financing	2	<u>1</u>	<u>1</u>
Decrease in cash in the period		<u>(508,894)</u>	<u>-</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		<u>(508,894)</u>	<u>-</u>
Change in net debt resulting from cash flows		<u>(508,894)</u>	<u>-</u>
Movement in net debt in the period		<u>(508,894)</u>	<u>-</u>
Net debt at 1 March		<u>-</u>	<u>-</u>
Net debt at 28 February		<u>(508,894)</u>	<u>-</u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2006**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Operating profit	2,174,818	-
Depreciation charges	667,730	-
Profit on sale of operation	12,678	-
Increase in stocks	(185,356)	-
Increase in debtors	(47,338,433)	-
Increase in creditors	47,890,066	2,117
Net cash inflow from operating activities	3,221,503	2,117

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

	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Returns on investments and servicing of finance		
Interest received	16,557	-
Interest paid	(38,059)	-
Net cash outflow for returns on investments and servicing of finance	(21,502)	-
Capital expenditure and financial investment		
Purchase of intangible fixed assets	935,511	-
Purchase of tangible fixed assets	(4,150,543)	-
Purchase of fixed asset investments	(11,426)	(2,118)
Sale of intangible fixed assets	32,751	-
Net cash outflow for capital expenditure and financial investment	(3,193,707)	(2,118)
Acquisitions and disposals		
Acquisition of subsidiary undertakings	(687,135)	-
Net cash outflow for acquisitions and disposals	(687,135)	-
Financing		
Share issue	1	1
Net cash inflow from financing	1	1

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2006

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 3 05 £	Cash flow £	At 28 2 06 £
Net cash			
Cash at bank and in hand	-	3,147,968	3,147,968
Bank overdraft	-	(3,656,862)	(3,656,862)
	<u>-</u>	<u>(508,894)</u>	<u>(508,894)</u>
 Total	 <u>-</u>	 <u>(508,894)</u>	 <u>(508,894)</u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

1 ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The consolidated accounts include the accounts of the Company and all its subsidiaries. The results of the subsidiaries acquired are included in the profit and loss account from the date control passes

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Negative goodwill represents the excess of fair value of consideration paid for assets acquired over the fair value of those assets

Negative goodwill has been credited to the profit and loss account on straight-line basis over its expected economic life

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

WWW HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006**

2 ANALYSIS OF OPERATIONS

	Continuing £	28 2 06 Acquisitions £	Total £
Cost of sales	-	197,653,345	197,653,345
Gross profit	-	11,407,381	11,407,381
Net operating expenses			
Administrative expenses	-	9,271,121	9,271,121
Other operating income	-	38,558	38,558
	-	9,232,563	9,232,563

3 STAFF COSTS

	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Wages and salaries	1,053,937	-
Social security costs	18,862	-
Other pension costs	6,495	-
	<u>1,079,294</u>	<u>-</u>

The average monthly number of employees during the year was as follows

	Year Ended 28 2 06	Period 19 2 04 to 28 2 05
Staffs including directors	<u>162</u>	<u>-</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Hire of plant and machinery	202,975	-
Depreciation - owned assets	862,626	-
Auditors' remuneration	19,960	-
Foreign exchange differences	537,924	-
Goodwill written back	<u>(194,896)</u>	<u>-</u>
Directors' emoluments	<u>70,350</u>	<u>-</u>

WWW HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006**

5 EXCEPTIONAL ITEMS

Exceptional items relate to non-recoverable amounts written off by subsidiary companies

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Bank interest	6,917	-
Loan interest	31,142	-
	<u>38,059</u>	<u>-</u>

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 28 2 06 £	Period 19 2 04 to 28 2 05 £
Current tax		
Overseas taxation	389,221	-
	<u>389,221</u>	<u>-</u>
Tax on profit on ordinary activities	<u>389,221</u>	<u>-</u>

8 LOSS OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(16,574) (2005 - £0 profit)

WWW HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006

9 INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
Additions	(974,481)	38,970	(935,511)
Disposals	-	(32,751)	(32,751)
At 28 February 2006	<u>(974,481)</u>	<u>6,219</u>	<u>(968,262)</u>
AMORTISATION			
Charge written back	(194,896)	-	(194,896)
At 28 February 2006	<u>(194,896)</u>	<u>-</u>	<u>(194,896)</u>
NET BOOK VALUE			
At 28 February 2006	<u>(779,585)</u>	<u>6,219</u>	<u>(773,366)</u>

10 TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
Additions	3,860,983	29,853	3,165	256,542	4,150,543
At 28 February 2006	<u>3,860,983</u>	<u>29,853</u>	<u>3,165</u>	<u>256,542</u>	<u>4,150,543</u>
DEPRECIATION					
Charge for year	836,031	1,323	1,055	24,217	862,626
At 28 February 2006	<u>836,031</u>	<u>1,323</u>	<u>1,055</u>	<u>24,217</u>	<u>862,626</u>
NET BOOK VALUE					
At 28 February 2006	<u>3,024,952</u>	<u>28,530</u>	<u>2,110</u>	<u>232,325</u>	<u>3,287,917</u>

11 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
Additions	11,426
At 28 February 2006	<u>11,426</u>
NET BOOK VALUE	
At 28 February 2006	<u>11,426</u>

WWW HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006**

11 FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £
COST	
At 1 March 2005	2,118
Additions	<u>35,216</u>
At 28 February 2006	<u>37,334</u>
NET BOOK VALUE	
At 28 February 2006	<u><u>37,334</u></u>
At 28 February 2005	<u><u>2,118</u></u>

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

Subsidiaries

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

Crest Telecom SARL

Country of incorporation France
Nature of business Support Services

	%
Class of shares	holding
100 Ordinary shares of €1	90 00

Lycatel (UK) Limited

Country of incorporation United Kingdom
Nature of business Dormant

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

WWW HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006**

11 FIXED ASSET INVESTMENTS - continued

Lycatel (Services) Limited

Country of incorporation United Kingdom

Nature of business Support Services

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

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

Meadowlark Telecomunicacoes e Servicos Lda

Country of incorporation Portugal

Nature of business Holding Company and Telecommunications

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

Vectone Distribution Holding Limited

Nature of business Holding Company

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

Companies included in consolidation

Vectone Distribution Holding Limited owns 100% of the ordinary shares in the companies listed below. The principal activities of these companies is distribution and sale of telephone cards. These companies have been included in the consolidation.

- Vectone Distribution (Ireland) Limited (Ireland)
- Vectone Europe Limited (UK)
- Vectone Gnanam BV (Netherlands)
- Gnanam Telecom Centers SPRL (Belgium)
- Gnanam Telecom Centers AB (Sweden)
- Vectone Gnanam SL (Spain)
- Vectone Portugal Unipessoal Limitada (Portugal)
- Vectone Itaha SRL (Italy)
- Vectone Distribution SARL (France)
- Vectone Telecom Centers GmbH (Germany)
- Vectone GmbH (Switzerland)
- Gnanam Marketing AS (Norway)

WWW HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006

12 STOCKS

	Group	
	28 2 06	28 2 05
	£	£
Stocks	185,356	-

13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28 2 06	28 2 05	28 2 06	28 2 05
	£	£	£	£
Trade debtors	38,521,774	-	-	-
Other debtors	8,129,167	-	2,889	-
Prepayments	687,492	-	-	-
	<u>47,338,433</u>	<u>-</u>	<u>2,889</u>	<u>-</u>

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28 2 06	28 2 05	28 2 06	28 2 05
	£	£	£	£
Bank loans and overdrafts (see note 15)	3,656,862	-	-	-
Trade creditors	37,626,628	-	-	-
Tax	561,167	-	-	-
Social security and other taxes	299,925	-	-	-
Other creditors	2,899,018	2,117	40,187	2,117
Loan	282,618	-	-	-
Accrued expenses	6,783,994	-	19,388	-
	<u>52,110,212</u>	<u>2,117</u>	<u>59,575</u>	<u>2,117</u>

15 LOANS

An analysis of the maturity of loans is given below

	Group	
	28 2 06	28 2 05
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>3,656,862</u>	<u>-</u>

16 MINORITY INTERESTS

	Group	
	28 2 06	28 2 05
	£	£
Total recognised income and expenditure for the year	<u>26,559</u>	<u>-</u>

WWW HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006**

17 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	28 2 06 £	28 2 05 £
1,000,200	Ordinary share	01	<u>10,002</u>	<u>10,002</u>

Allotted, issued and fully paid Number	Class	Nominal value	28 2 06 £	28 2 05 £
200 (28 2 05 - 100)	Ordinary share	01	<u>2</u>	<u>1</u>

18 RESERVES

Group

	Profit and loss account £
Profit for the year	<u>1,060,961</u>
At 28 February 2006	<u><u>1,060,961</u></u>

Company

	Profit and loss account £
Deficit for the year	<u>(16,574)</u>
At 28 February 2006	<u><u>(16,574)</u></u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	28 2 06 £	28 2 05 £
Profit for the financial year	1,060,961	-
Shareholders' funds	<u>2,119</u>	<u>1</u>
Net addition to shareholders' funds	<u>1,063,080</u>	<u>1</u>
Opening shareholders' funds	<u>(2,117)</u>	<u>(2,118)</u>
Closing shareholders' funds	<u><u>1,060,963</u></u>	<u><u>(2,117)</u></u>
Equity interests	<u><u>1,060,963</u></u>	<u><u>(2,117)</u></u>

WWW HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2006**

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company	28 2 06	28 2 05
	£	£
Loss for the financial year	(16,574)	-
Share capital issued during the year	<u>1</u>	<u>1</u>
Net (reduction)/addition to shareholders' funds	(16,573)	1
Opening shareholders' funds	<u>1</u>	<u>-</u>
Closing shareholders' funds	<u>(16,572)</u>	<u>1</u>
Equity interests	<u>(16,572)</u>	<u>1</u>

20 BENEFICIAL OWNERSHIP

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