

REGISTERED NUMBER: 05049626 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009
FOR
WWW HOLDING COMPANY LIMITED**

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WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

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FOR THE YEAR ENDED 28 FEBRUARY 2009**

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WWW HOLDING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2009

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 2009**

The directors present their report with the financial statements of the company and the group for the year ended 28 February 2009

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The financial results of the group show that the group successfully adapted itself to the global economic downturn. The group's revenue grew by 7% from £365.3m in 2008 to £391.5m in 2009. The growth has been achieved as a result of various group companies successfully increasing their market share in their countries of operation. The company made operating profit of £945,655 in 2009 compared to operating loss of £5,653,679 in 2008.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2009

FUTURE DEVELOPMENTS

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2008 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 43 (2008 - 32) days' purchases

OTHER RISKS AND UNCERTAINTIES

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 these 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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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 at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M Kangle - Secretary

Date 05/08/2010

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

We have audited the group and company financial statements of WWW Holding Company Limited for the year ended 28 February 2009 on pages six to twenty six. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 group's and 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.

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

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 the group's and parent company's affairs as at 28 February 2009 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Marchant Lewis Limited

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

Date *24 August 2010*

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	28 2 09		29 2 08	
		£	£	£	£
TURNOVER			391,534,954		365,265,877
Continuing operations		391,534,954		360,146,516	
Acquisitions		-		5,119,361	
		<u>391,534,954</u>		<u>365,265,877</u>	
Cost of sales	2		<u>367,067,112</u>		<u>341,073,515</u>
GROSS PROFIT	2		24,467,842		24,192,362
Net operating expenses	2		<u>23,522,187</u>		<u>29,846,041</u>
OPERATING PROFIT/(LOSS)	4		945,655		(5,653,679)
Continuing operations		945,655		(5,330,504)	
Acquisitions		-		(323,175)	
		<u>945,655</u>		<u>(5,653,679)</u>	
Exceptional items	5		-		<u>6,659,885</u>
			945,655		1,006,206
Interest receivable and similar income			44,990		50,117
			<u>990,645</u>		<u>1,056,323</u>
Interest payable and similar charges	6		<u>419,123</u>		<u>266,918</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			571,522		789,405
Tax on profit on ordinary activities	7		<u>225,792</u>		<u>60,188</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>345,730</u>		<u>729,217</u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 28 FEBRUARY 2009**

	28 2 09 £	29 2 08 £
PROFIT FOR THE FINANCIAL YEAR	345,730	729,217
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>345,730</u>	<u>729,217</u>
Prior year adjustment		<u>(754,341)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>(25,124)</u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**CONSOLIDATED BALANCE SHEET
28 FEBRUARY 2009**

	Notes	28 2 09		29 2 08	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		(175,144)		(370,805)
Tangible assets	10		3,558,706		4,519,387
Investments	11		5,000		5,000
Investment property	12		2,534,972		2,534,972
			<u>5,923,534</u>		<u>6,688,554</u>
CURRENT ASSETS					
Stocks	13	375,774		2,941,879	
Debtors	14	146,060,444		110,120,460	
Cash at bank and in hand		2,212,407		2,790,437	
				<u>115,852,776</u>	
CREDITORS					
Amounts falling due within one year	15	152,143,955		120,080,810	
			<u>(3,495,330)</u>		<u>(4,228,034)</u>
NET CURRENT LIABILITIES					
			2,428,204		2,460,520
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16		(1,353,986)		(1,775,327)
PROVISIONS FOR LIABILITIES	20		(64,130)		(655)
MINORITY INTERESTS	21		-		(20,180)
NET ASSETS			<u><u>1,010,088</u></u>		<u><u>664,358</u></u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

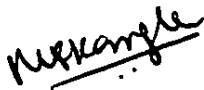
CONSOLIDATED BALANCE SHEET - continued
28 FEBRUARY 2009

	Notes	28 2 09		29 2 08	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	22		2		2
Profit and loss account	23		1,010,086		664,356
SHAREHOLDERS' FUNDS	26		<u>1,010,088</u>		<u>664,358</u>

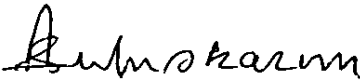
The financial statements were approved by the Board of Directors on
by

05/08/2010

and were signed on its behalf



M Kangle - Director



A Subaskaran - Director

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

COMPANY BALANCE SHEET
28 FEBRUARY 2009

	Notes	28 2 09 £	£	29 2 08 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		243,446		72,182
Investment property	12		-		-
			<u>243,446</u>		<u>72,182</u>
CURRENT ASSETS					
Debtors	14		-	550,280	
Cash at bank			907	882	
			<u>907</u>	<u>551,162</u>	
CREDITORS					
Amounts falling due within one year	15		446,884	769,966	
			<u>446,884</u>	<u>769,966</u>	
NET CURRENT LIABILITIES			<u>(445,977)</u>		<u>(218,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(202,531)</u>		<u>(146,622)</u>
CAPITAL AND RESERVES					
Called up share capital	22		2		2
Profit and loss account	23		(202,533)		(146,624)
			<u>(202,531)</u>		<u>(146,622)</u>
SHAREHOLDERS' FUNDS					
	26		<u>(202,531)</u>		<u>(146,622)</u>

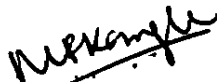
The financial statements were approved by the Board of Directors on
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A Subaskaran - Director



M Kangle - Director

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2009**

	Notes	28 2 09		29 2 08	
		£	£	£	£
Net cash inflow from operating activities	1		1,949,580		10,008,226
Returns on investments and servicing of finance	2		(374,131)		(216,802)
Taxation			(1,386,807)		(330,101)
Capital expenditure and financial investment	2		(220,456)		(4,308,104)
Acquisitions and disposals	2		-		(6,682,399)
			<u>(31,814)</u>		<u>(1,529,180)</u>
Financing	2		(546,216)		1,035,217
Decrease in cash in the period			<u>(578,030)</u>		<u>(493,963)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(578,030)		(493,963)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>546,216</u>		<u>(1,035,217)</u>	
Change in net funds resulting from cash flows			<u>(31,814)</u>		<u>(1,529,180)</u>
Movement in net funds in the period			(31,814)		(1,529,180)
Net funds at 1 March			<u>381,595</u>		<u>1,910,775</u>
Net funds at 28 February			<u><u>349,781</u></u>		<u><u>381,595</u></u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2009**

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

	28 2 09	29 2 08
	£	£
Operating profit/(loss)	945,655	(5,653,679)
Depreciation charges	985,479	1,294,658
Loss on disposal of fixed assets	-	103,319
Exceptional items	-	6,659,885
Decrease/(Increase) in stocks	2,566,105	(2,731,462)
Increase in debtors	(35,939,989)	(41,476,506)
Increase in creditors	33,392,330	51,812,011
	<u>1,949,580</u>	<u>10,008,226</u>

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

	28 2 09	29 2 08
	£	£
Returns on investments and servicing of finance		
Interest received	44,992	50,116
Interest paid	(419,123)	(266,918)
Net cash outflow for returns on investments and servicing of finance	<u>(374,131)</u>	<u>(216,802)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(765)	-
Purchase of tangible fixed assets	(223,860)	(2,338,380)
Purchase of investment property	-	(2,534,972)
Sale of tangible fixed assets	4,169	565,248
Net cash outflow for capital expenditure and financial investment	<u>(220,456)</u>	<u>(4,308,104)</u>
Acquisitions and disposals		
Disposal of subsidiary	-	(6,682,399)
Net cash outflow for acquisitions and disposals	<u>-</u>	<u>(6,682,399)</u>
Financing		
New loans in year	-	1,534,717
Loan repayments in year	(46,716)	-
Capital repayments in year	(499,500)	(499,500)
Net cash (outflow)/inflow from financing	<u>(546,216)</u>	<u>1,035,217</u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2009

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 08 £	Cash flow £	At 28 2 09 £
Net cash			
Cash at bank and in hand	2,790,437	(578,030)	2,212,407
	<u>2,790,437</u>	<u>(578,030)</u>	<u>2,212,407</u>
Debt			
Finance leases	(874,125)	499,500	(374,625)
Debts falling due within one year	(134,015)	-	(134,015)
Debts falling due after one year	(1,400,702)	46,716	(1,353,986)
	<u>(2,408,842)</u>	<u>546,216</u>	<u>(1,862,626)</u>
Total	<u>381,595</u>	<u>(31,814)</u>	<u>349,781</u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009

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 group operating profit for the year was £945,655. Despite the profit in current year the group's current liabilities exceeded its current assets at the balance sheet date by £3,495,330. The directors have carefully considered the group's cash flow requirements for the twelve month period following the date of approval of these financial statements. On the basis of this cash flow information which includes the assumption that payment arrangements with suppliers will not be subject to any significant change and taking into account the anticipated operating results have concluded that the group will have adequate working capital to enable it to meet its liabilities as they become due. It is on this basis that the directors are satisfied that it continues to be appropriate for the consolidated financial statements to be prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements 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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

1 ACCOUNTING POLICIES - continued

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

2 ANALYSIS OF OPERATIONS

	Continuing £	28 2 09 Acquisitions £	Total £
Cost of sales	<u>367,067,112</u>	<u>-</u>	<u>367,067,112</u>
Gross profit	<u>24,467,842</u>	<u>-</u>	<u>24,467,842</u>
Net operating expenses			
Administrative expenses	23,670,812	-	23,670,812
Other operating income	(148,625)	-	(148,625)
	<u>23,522,187</u>	<u>-</u>	<u>23,522,187</u>
	Continuing £	29 2 08 Acquisitions £	Total £
Cost of sales	<u>336,150,837</u>	<u>4,922,678</u>	<u>341,073,515</u>
Gross profit	<u>23,995,679</u>	<u>196,683</u>	<u>24,192,362</u>
Net operating expenses			
Administrative expenses	29,526,997	519,858	30,046,855
Other operating income	(200,814)	-	(200,814)
	<u>29,326,183</u>	<u>519,858</u>	<u>29,846,041</u>

3 STAFF COSTS

	28 2 09 £	29 2 08 £
Wages and salaries	6,559,261	5,110,896
Social security costs	613,261	418,116
Other pension costs	28,126	23,149
	<u>7,200,648</u>	<u>5,552,161</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

3 STAFF COSTS - continued

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

	28 2 09	29 2 08
--	---------	---------

Staffs including directors	337	191
	<u> </u>	<u> </u>

4 OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging/(crediting)

	28 2 09	29 2 08
--	---------	---------

Hire of plant and machinery	£	£
Depreciation - owned assets	350,204	254,526
Loss on disposal of fixed assets	1,180,374	1,489,553
Auditors' remuneration	-	103,319
Foreign exchange differences	93,419	65,384
Goodwill written back	877,271	(417,082)
	(194,896)	(194,896)
	<u> </u>	<u> </u>

Directors' emoluments	565,653	751,299
	<u> </u>	<u> </u>

Information regarding the highest paid director is as follows

	28 2 09	29 2 08
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Accrued lump sum at 28 February 2009	£	£
	247,137	279,130
	<u> </u>	<u> </u>

5 EXCEPTIONAL ITEMS

Exceptional items relate to a provision made in the previous year for costs that may have been payable by Crest Telecom SARL. Crest Telecom SARL, a wholly owned subsidiary of WWW Holding Company Limited was put into liquidation on 23 October 2007. The directors consider that this provision is no longer required and therefore it has now been written back in the financial statements.

6 INTEREST PAYABLE AND SIMILAR CHARGES

	28 2 09	29 2 08
--	---------	---------

Bank interest	£	£
Loan interest	204,625	84,250
	214,498	182,668
	<u> </u>	<u> </u>
	419,123	266,918
	<u> </u>	<u> </u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

7 TAXATION

Analysis of the tax charge

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

	28 2 09	29 2 08
	£	£
Current tax		
UK corporation tax	19	57,637
Overseas taxation	162,298	2,880
	<u>162,317</u>	<u>60,517</u>
Deferred tax		
Deferred tax	64,130	-
Transfer	(655)	(329)
	<u>63,475</u>	<u>(329)</u>
Tax on profit on ordinary activities	<u>225,792</u>	<u>60,188</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 £(55,909) (2008 - £(99,482))

9 INTANGIBLE FIXED ASSETS

Group

	Goodwill	Patents and licences	Totals
	£	£	£
COST			
At 1 March 2008	(974,481)	18,988	(955,493)
Additions	-	765	765
	<u>(974,481)</u>	<u>19,753</u>	<u>(954,728)</u>
AMORTISATION			
At 1 March 2008	(584,688)	-	(584,688)
Charge written back	(194,896)	-	(194,896)
	<u>(779,584)</u>	<u>-</u>	<u>(779,584)</u>
NET BOOK VALUE			
At 28 February 2009	<u>(194,897)</u>	<u>19,753</u>	<u>(175,144)</u>
At 29 February 2008	<u>(389,793)</u>	<u>18,988</u>	<u>(370,805)</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009

10 TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 March 2008	1,124	7,343,917	66,600
Additions	-	95,435	30,535
At 28 February 2009	1,124	7,439,352	97,135
DEPRECIATION			
At 1 March 2008	495	3,101,401	18,440
Charge for year	212	1,079,354	18,948
Eliminated on disposal	-	-	-
At 28 February 2009	707	4,180,755	37,388
NET BOOK VALUE			
At 28 February 2009	417	3,258,597	59,747
At 29 February 2008	629	4,242,516	48,160
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2008	40,478	351,855	7,803,974
Additions	7,352	90,538	223,860
Disposals	(6,252)	-	(6,252)
At 28 February 2009	41,578	442,393	8,021,582
DEPRECIATION			
At 1 March 2008	8,225	156,024	3,284,585
Charge for year	7,668	74,192	1,180,374
Eliminated on disposal	(2,083)	-	(2,083)
At 28 February 2009	13,810	230,216	4,462,876
NET BOOK VALUE			
At 28 February 2009	27,768	212,177	3,558,706
At 29 February 2008	32,253	195,831	4,519,389

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

11 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 March 2008 and 28 February 2009	5,000
NET BOOK VALUE	
At 28 February 2009	<u>5,000</u>
At 29 February 2008	<u>5,000</u>

Company

	Shares in group undertakings £
COST	
At 1 March 2008	72,182
Additions	171,264
At 28 February 2009	<u>243,446</u>
NET BOOK VALUE	
At 28 February 2009	<u>243,446</u>
At 29 February 2008	<u>72,182</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	%
Capital \$3850	holding 99 00

Lycatel (Ireland) Limited

Country of incorporation Ireland
Nature of business Telecommunications

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

11 FIXED ASSET INVESTMENTS - continued

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 Liquidated on 23 October 2007

	%
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

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

Lycatelcom Lda

Country of incorporation Portugal
Nature of business Holding Company and Telecommunications

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

11 FIXED ASSET INVESTMENTS - continued

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 telecommunications. 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

Lycatel Canada Inc

Country of incorporation Canada

Nature of business Support Services

	%
Class of shares	holding
100 Ordinary shares @ C\$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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

11 FIXED ASSET INVESTMENTS - continued

Hastings Telecomm. & Services Gmbh
Country of incorporation Austria
Nature of business Support Services

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

12 INVESTMENT PROPERTY

Group

COST

At 1 March 2008
and 28 February 2009

Total
£

2,534,972

NET BOOK VALUE

At 28 February 2009

2,534,972

At 29 February 2008

2,534,972

In the opinion of the directors the open market value of the properties at 28 February 2009 is £2,534,972

13 STOCKS

	Group	
	28 2 09	29 2 08
	£	£
Stocks	<u>375,774</u>	<u>2,941,879</u>

14 DEBTORS

	Group		Company	
	28 2 09	29 2 08	28 2 09	29 2 08
	£	£	£	£
Amounts falling due within one year				
Trade debtors	96,818,773	57,239,735	-	-
Amounts owed by group undertakings	-	-	-	550,280
Other debtors	44,926,424	49,349,432	-	-
Prepayments	1,965,247	1,181,293	-	-
	<u>143,710,444</u>	<u>107,770,460</u>	<u>-</u>	<u>550,280</u>
Amounts falling due after more than one year				
Other debtors	<u>2,350,000</u>	<u>2,350,000</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>146,060,444</u>	<u>110,120,460</u>	<u>-</u>	<u>550,280</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

15 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28 2 09	29 2 08	28 2 09	29 2 08
	£	£	£	£
Bank loans and overdrafts (see note 17)	134,015	134,015	-	-
Finance leases (see note 18)	374,625	499,500	-	-
Trade creditors	43,242,962	30,032,456	-	-
Amounts owed to group undertakings	-	-	405,755	75,035
Tax	118,739	1,343,229	-	653,931
Social security and other taxes	2,730,174	868,541	-	-
Other creditors	69,427,241	49,903,580	-	-
Accrued expenses	36,116,199	37,299,489	41,129	41,000
	<u>152,143,955</u>	<u>120,080,810</u>	<u>446,884</u>	<u>769,966</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	28 2 09	29 2 08
	£	£
Bank loans (see note 17)	1,353,986	1,400,702
Finance leases (see note 18)	-	374,625
	<u>1,353,986</u>	<u>1,775,327</u>

17 LOANS

An analysis of the maturity of loans is given below

	Group	
	28 2 09	29 2 08
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>134,015</u>	<u>134,015</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>134,015</u>	<u>134,015</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>402,044</u>	<u>402,044</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>817,927</u>	<u>864,643</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER · 05049626)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009

18 OBLIGATIONS UNDER LEASING AGREEMENTS

Group

	Finance leases	
	28 2 09	29 2 08
	£	£
Net obligations repayable		
Within one year	374,625	499,500
Between one and five years	-	374,625
	<u>374,625</u>	<u>874,125</u>

The following operating lease payments are committed to be paid within one year

Group

	Land and buildings	
	28 2 09	29 2 08
	£	£
Expiring		
Within one year	<u>107,263</u>	<u>107,263</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	28 2 09	29 2 08
	£	£
Bank loans	<u>1,488,001</u>	<u>1,534,717</u>

20 PROVISIONS FOR LIABILITIES

	Group	
	28 2 09	29 2 08
	£	£
Deferred tax		
Deferred tax	64,130	984
Transfer	-	(329)
	<u>64,130</u>	<u>655</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

20 PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 March 2008	655
Deferred tax transfer	<u>63,475</u>
Balance at 28 February 2009	<u><u>64,130</u></u>

21 MINORITY INTERESTS

	Group
	28 2 09 28 2 08
	£ £
Total recognised income and expenditure for the year	<u>Nil <u>20,180</u></u>

22 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	28 2 09 £	29 2 08 £
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 09 £	29 2 08 £
200	Ordinary share	01	<u>2</u>	<u>2</u>

23 RESERVES

Group

	Profit and loss account £
At 1 March 2008	664,356
Profit for the year	<u>345,730</u>
At 28 February 2009	<u><u>1,010,086</u></u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

23 RESERVES - continued

Company

	Profit and loss account £
At 1 March 2008	(146,624)
Deficit for the year	<u>(55,909)</u>
At 28 February 2009	<u><u>(202,533)</u></u>

24 CONTINGENT LIABILITIES

The directors of Lycatel (Ireland) Limited are aware of a potential claim by UK Revenue & Customs against it for Vat on UK sales made by Lycatel (Ireland) Limited in previous years

However, the directors of Lycatel (Ireland) Limited are of the opinion that no liability for UK Vat will materialise. It is not possible to quantify with any certainty the potential costs to the Group of settling this claim.

25 POST BALANCE SHEET EVENTS

Since the balance sheet date Lycatel Denmark APS has gone into Administration

26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	28 2 09 £	29 2 08 £
Profit for the financial year	345,730	<u>729,217</u>
Net addition to shareholders' funds	345,730	729,217
Opening shareholders' funds	664,358	<u>(64,859)</u>
Closing shareholders' funds	<u><u>1,010,088</u></u>	<u><u>664,358</u></u>

Company

	28 2 09 £	29 2 08 £
Loss for the financial year	(55,909)	<u>(99,482)</u>
Share capital issued during the year		
Net reduction of shareholders' funds	<u>(55,909)</u>	<u>(99,482)</u>
Opening shareholders' funds	(146,622)	<u>(47,140)</u>
Closing shareholders' funds	<u><u>(202,531)</u></u>	<u><u>(146,622)</u></u>

27 BENEFICIAL OWNERSHIP

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

REGISTERED NUMBER: 05049626 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009
FOR
WWW HOLDING COMPANY LIMITED**



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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

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Notes to the Cash Flow Statement	9
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WWW HOLDING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2009

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 2009**

The directors present their report with the financial statements of the company for the year ended 28 February 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of 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 2009

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 2008 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 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) The financial statements are required by law to 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 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 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 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 234ZA of the Companies Act 1985) 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

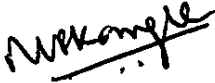
WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

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 05/08/2010

**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 2009 on pages five to fourteen. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the company's affairs as at 28 February 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

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

Date *24 August 2010*

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	28 2 09 £	29 2 08 £
TURNOVER		-	-
Administrative expenses		23,962	99,482
		<u>(23,962)</u>	<u>(99,482)</u>
Other operating income		344	-
OPERATING LOSS	3	<u>(23,618)</u>	<u>(99,482)</u>
Interest receivable and similar income		9	-
		<u>(23,609)</u>	<u>(99,482)</u>
Interest payable and similar charges	4	32,300	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(55,909)</u>	<u>(99,482)</u>
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(55,909)</u></u>	<u><u>(99,482)</u></u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 28 FEBRUARY 2009**

	28 2 09 £	29 2 08 £
LOSS FOR THE FINANCIAL YEAR	(55,909)	(99,482)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(55,909)</u>	<u>(99,482)</u>
Prior year adjustment		<u>(653,931)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u><u>(753,413)</u></u>

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER 05049626)

**BALANCE SHEET
28 FEBRUARY 2009**

	Notes	28 2 09 £	£	29 2 08 £	£
FIXED ASSETS					
Investments	7		243,446		72,182
CURRENT ASSETS					
Debtors	8	-		550,280	
Cash at bank		907		882	
		<u>907</u>		<u>551,162</u>	
CREDITORS					
Amounts falling due within one year	9	446,884		769,966	
NET CURRENT LIABILITIES			<u>(445,977)</u>		<u>(218,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(202,531)</u>		<u>(146,622)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>(202,533)</u>		<u>(146,624)</u>
SHAREHOLDERS' FUNDS	12		<u>(202,531)</u>		<u>(146,622)</u>

The financial statements were approved by the Board of Directors on 05/08/2010 and were signed on its behalf by


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 2009**

	Notes	28 2 09 £	29 2 08 £
Net cash inflow from operating activities	1	857,511	10,610
Returns on investments and servicing of finance	2	(32,291)	-
Taxation		(653,931)	-
Capital expenditure and financial investment	2	<u>(171,264)</u>	<u>(23,480)</u>
Increase/(Decrease) in cash in the period		<u>25</u>	<u>(12,870)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>25</u>	<u>(12,870)</u>
Change in net funds resulting from cash flows		<u>25</u>	<u>(12,870)</u>
Movement in net funds in the period		25	(12,870)
Net funds at 1 March		<u>882</u>	<u>13,752</u>
Net funds at 28 February		<u>907</u>	<u>882</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 2009

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

	28 2 09	29 2 08
	£	£
Operating loss	(23,618)	(99,482)
Decrease in debtors	550,280	160,035
Increase/(Decrease) in creditors	330,849	(49,943)
Net cash inflow from operating activities	<u>857,511</u>	<u>10,610</u>

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

	28 2 09	29 2 08
	£	£
Returns on investments and servicing of finance		
Interest received	9	-
Interest paid	(32,300)	-
Net cash outflow for returns on investments and servicing of finance	<u>(32,291)</u>	<u>-</u>
Capital expenditure and financial investment		
Purchase of fixed asset investments	(171,264)	(23,480)
Net cash outflow for capital expenditure and financial investment	<u>(171,264)</u>	<u>(23,480)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 08	Cash flow	At
	£	£	28 2 09
			£
Net cash			
Cash at bank	882	25	907
	<u>882</u>	<u>25</u>	<u>907</u>
Total	<u>882</u>	<u>25</u>	<u>907</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 2009

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 £55,909 for the year ended 28 February 2009 and at that date, the company's current liabilities exceeded its total assets by £202,531. 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 2009 nor for the year ended 29 February 2008.

3 OPERATING LOSS

The operating loss is stated after charging

	28 2 09	29 2 08
	£	£
Auditors' remuneration	<u>23,629</u>	<u>21,000</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	28 2 09	29 2 08
	£	£
Other interest	<u>32,300</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 2009 nor for the year ended 29 February 2008.

6 PRIOR YEAR ADJUSTMENT

Prior year adjustment relates to amendment made to opening balance figures for corporation tax.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2008	72,182
Additions	171,264
	<hr/>
At 28 February 2009	243,446
	<hr/>
NET BOOK VALUE	
At 28 February 2009	243,446
	<hr/>
At 29 February 2008	72,182
	<hr/>

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	%
Capital \$3850	holding 99 00

Lycatel (Ireland) Limited

Country of incorporation Ireland
Nature of business Telecommunications

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

Switchware Limited

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

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

Crest Telecom SARL

Country of incorporation France
Nature of business Liquidated on 23 October 2007

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

Lycatel (UK) Limited

Country of incorporation United Kingdom
Nature of business Dormant

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

7 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

Lycatecom Lda

Country of incorporation Portugal

Nature of business Holding Company and Telecommunications

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

Gnamam Distribution Holding Limited

Nature of business Holding Company

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

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

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

7 FIXED ASSET INVESTMENTS - continued

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

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

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 09	29 2 08
	£	£
Amounts owed by group undertakings	-	550,280
	<u> </u>	<u> </u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 09	29 2 08
	£	£
Amounts owed to group undertakings	405,755	75,035
Tax	-	653,931
Accrued expenses	41,129	41,000
	<u> </u>	<u> </u>
	446,884	769,966
	<u> </u>	<u> </u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	28 2 09 £	29 2 08 £
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 09 £	29 2 08 £
200	Ordinary share	01	<u>2</u>	<u>2</u>

11 RESERVES

				Profit and loss account £
At 1 March 2008				(146,624)
Deficit for the year				<u>(55,909)</u>
At 28 February 2009				<u>(202,533)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

		28 2 09 £	29 2 08 £
Loss for the financial year		(55,909)	(99,482)
Share capital issued during the year			
Net reduction of shareholders' funds		<u>(55,909)</u>	<u>(99,482)</u>
Opening shareholders' funds		<u>(146,622)</u>	<u>(47,140)</u>
Closing shareholders' funds		<u>(202,531)</u>	<u>(146,622)</u>

13 BENEFICIAL OWNERSHIP

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