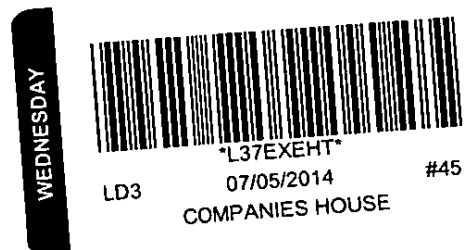


**REGISTERED NUMBER: 05049626 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013  
FOR  
WWW HOLDING COMPANY LIMITED**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**WWW HOLDING COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**DIRECTORS:** A Subaskaran  
A S Premananthan

**SECRETARY:** A S Premananthan

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

**REGISTERED NUMBER:** 05049626 (England and Wales)

**AUDITORS:** Ernst & Young LLP  
Statutory Auditor  
1 More London Place  
London  
SE1 2AF

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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The directors present their report with the consolidated financial statements of the Group and the company for the year ended 28 February 2013

**CORPORATE GOVERNANCE**

The Group supports high standards of corporate governance. The Board is responsible for organising and directing the overall affairs of the Group in a way that is in the best interests of the shareholders - meeting all legal and regulatory requirements and to ensure the Group remains consistent with good practice

By providing vision, strategy and a shared services centre to its subsidiaries and other related parties, the Group gains economies of scale. This takes place within a specific operational structure in which the Directors of each subsidiary have responsibility for their own decision making and for the corporate governance within their own entities, thus mitigating financial and regulatory risk

The Board is also responsible for ensuring that the Group is adequately resourced, that the appropriate skills are in place and that the management team are meeting their objectives whilst ensuring that shareholder value is maintained

**PRINCIPAL ACTIVITY**

The principal activity of the Group in the year under review was that of provision of prepaid calling card and wholesale airtime services

**RESULTS**

The profit for the year after taxation was £6,086,944 (year ended 29 February 2012 - £12,379,597). The Consolidated Profit and Loss Account of the Group is set out on page eight of this Annual Report

**REVIEW OF BUSINESS**

The Group's key financial and other performance indicators during the financial year were as follows

	28 February 2013	29 February 2012	Change
	£	£	
Turnover	470,943,566	377,970,787	24.6%
Gross Profit	40,627,647	54,056,848	-24.8%
Gross Margin	8.6%	14.3%	-5.7%
Profit after Tax	6,086,944	12,379,597	-50.8%
Equity shareholders' funds	22,692,616	17,509,067	29.6%
Current assets as a % of current liabilities	106.5%	107.30%	-0.8%

The financial results demonstrate that whilst the Group adapted itself to the global economic downturn and increased its revenue by providing quality wholesale airtime, margin has however fallen due to lower pricing. The Group's turnover has increased by 24.6% from £378m in the year ended 29 February 2012 to £471m in year ended 28 February 2013. The Group gross profit percentage has decreased from 14.3% for the year ended 29 February 2012 to 8.6% in the year ended 28 February 2013, profit after tax has also decreased due to increase in administrative expenses from £42.5m last year to £47.5m in the current year

The increase in administrative expenses is due to the overall increase in salary cost, as the Group has focussed on hiring quality staff through its subsidiaries

The rise in other operating income has been mainly due to exchange fluctuation

Debtors have increased to £317.35m in 2013 compared to £208.5m in 2012 primarily as a result of an increase in related party receivables. A total amount of £139m is owed from Lycamobile Sweden Ltd (Ireland), Lycamobile Belgium Ltd and Lycatel Distribution UK Ltd being 54.8% of the total related party receivables

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**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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Creditors falling due within one year have increased to £299.7m in 2013 from £197.3m in 2012 primarily as a result of an increase in related party payables, and trade creditors have also increased from £19.8m in 2012 to £21.5m in 2013. A total amount of £156m is owed to Lycamobile SPRL, Lycamobile UK Ltd and Lycamobile Sweden AB being 70.6% of the total related party payables.

Overall, net balances due from related parties during the year have decreased by £33.4m as a result of cash pooling operations that the Group undertakes through its subsidiaries. Further information on related parties is provided in note 19 to the accounts.

The shareholders' funds have increased by 29.6% primarily due to the profit retained for the year.

The total average number of employees increased by 15.2% from 912 to 1051 during the year as the focus has been on hiring quality staff and increase employment.

**DIVIDENDS**

No dividends have been declared or distributed for the year ended 28 February 2013 (2012- nil).

**FUTURE DEVELOPMENTS**

The directors remain optimistic for the year ahead and expect turnover for the next financial year to increase further due to commencement of businesses in new markets. The directors aim to maintain a strategy to continue to increase the turnover and the directors consider that the Group will continue to demonstrate a growth in sales and remain profitable.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2012 to the date of this report, are as follows:

A Subaskaran

M Kangle (Resigned 14 February 2014)

A S Premananthan (Appointed 5 December 2013)

**RELATED PARTY TRANSACTIONS**

The Company has subsidiary undertakings as listed in note 13. The individual shareholders have similar interests in a range of related companies. As these companies are under common control, transactions between the Group and these companies are considered as related party transactions. Details of these transactions are set out in note 19 to the financial statements.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Group are broadly grouped within competitive, operational and financial risk. The directors' risk management objectives consist of identifying and monitoring those risks which could have an adverse impact on the Group's assets, profitability or cash flow, and mitigating these risks where appropriate.

Competitive Risk

The principal risk and uncertainty facing the Group is the current economic environment and a possible slow down in trade. The Group operates in a competitive and dynamic environment where maintaining and developing the interest of the audience is critical to its commercial success in attracting new customers, which impacts the Group's ability to grow margin. The Group manages this competitive risk by continually seeking to ensure its products meet the needs of the communities they service and investing in new services, which creates promising opportunities for revenue and margin generation.

The market remains competitive with new entrants able to join relatively easily, resulting in pricing risk. It has proven difficult for any new entrant to achieve any scale, however, and the combination of any new entrant's inability to match the Group's tariff rates for any length of time mitigates this risk. This competitive risk is further mitigated by regular reviews of competitive offerings and changes in market providers, with immediate responses to competitive offerings in the market.

Operational Risk

The main operational risk relating to the Group is the ever declining calling card market, but the Group is presently focusing its resources mainly on building its wholesale market by providing competitive wholesale pricing to its related parties, which are mainly Mobile Virtual Network Operators (MVNO's) around the world. These related party MVNO's unique selling point is to provide cheap international calls to the community at large and their expansion is leading to ever increasing demand for international minutes.

Financial Risk

The directors have considered and reviewed the financial risk management objectives and policies of the Group. Financial risks of the Group are as follows:

Foreign Exchange Risks

The Group's sales are in various currencies, thus balances due to or from related parties are in several currencies, primarily Euro, and the Group is therefore exposed to currency movements. The Group does not currently use financial derivatives or currency hedging on its financial activities. Further, foreign exchange risk in overseas operations is managed by maintaining foreign currency bank balances.

Credit risk

The Group's principal financial assets are bank balances and other receivables. The Group's credit risk is primarily attributable to its receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for bad debt is recorded if recoverability is not probable. The credit risk on bank balances is considered limited because the counter parties are banks with high credit ratings. The Group has a significant concentration of credit risk as a result of significant balances due to and from related parties.

Bad debt risk

The Group adopts a policy to mitigate third party bad debt risk throughout its subsidiary companies. It achieves this via a program of regular detailed reviews of past credit history and monitoring the receivable balances, coupled with the detailed knowledge of the trading experience of the customer.

Liquidity risk

The Group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations, which is supported by related party balances.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the Group made no political donations. A donation of £50,000 (2012: £50,000) was made to a diabetic charity. No further charitable donations were made this year to BBC Children in Need (2012: £5,120).

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**GOING CONCERN**

Mr A Subaskaran owns 90.5% of the issued share capital of WWW Holding Company Limited

The directors have carried out a full forecast review of the Group's business for a period of at least 12 months from the date of approval of these financial statements. The forecast demonstrates the continuing profitability of the Group going forward.

Debtors due within one year include £190,899,707 (2012: £134,860,400) owed by companies in which Mr A Subaskaran owns a substantial shareholding.

The Group has reported a profit before taxation of £6,511,425 for the year ended 28 February 2013 compared to a profit before taxation of £12,724,731 for the year ended 29 February 2012.

The Group has improved its net current assets position by £5,188,531 from net current assets of £14,413,475 at 29 February 2012 to £19,602,006 at 28 February 2013.

The Group has improved its overall net assets position by £5,183,549, from total net assets of £17,509,067 as at 29 February 2012 to total net assets of £22,692,616 at 28 February 2013. For the next 12 months from the date of approval of the consolidated financial statements the Group forecasts to show growth and sufficient EBITDA being generated to maintain the positive net assets in the period to at least 31 May 2015, and the Group has estimated that it will generate profits in the financial year ended 28 February 2014.

The parent company has net liabilities of £729,552 (2012: £651,173) and net current liabilities of £989,350 (2012: £910,970) as at 28 February 2013, which is primarily a result of inter-company payables due to certain subsidiary companies. As the subsidiaries are wholly owned by the parent company, the directors have determined that the subsidiaries will not demand repayment of such amounts prior to at least twelve months after the date of approval of these financial statements.

The directors have concluded that the Group and company are well placed to manage their business risks successfully and they have a reasonable expectation that the Group and the company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

**SUBSEQUENT EVENTS**

On 14 February 2014, the shares of a minority shareholder were acquired by the company and cancelled.

**EMPLOYEES**

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Should any existing employee become unfortunately disabled during their employment, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**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 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 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 group or company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

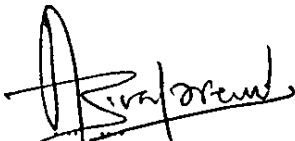
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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**

In accordance with S 485 of the Companies Act 2006, a resolution is to be proposed as the Annual General Meeting for the appointment of Ernst & Young LLP as auditors.

**ON BEHALF OF THE BOARD:**



A S Premahanthan - Director

Date 2 May 2014



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

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We have audited the financial statements of WWW Holding Company Limited for the year ended 28 February 2013 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash flow Statement, the notes to Consolidated Cash flow statement and the related Notes 1 to 23. 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 six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Report of the Directors and the Consolidated Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 28 February 2013 and of the group's profit 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.

*Ernst & Young LLP*

Philip Young (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
London

Date

*7/5/14*

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	470,943,566	377,970,787
Cost of sales		<u>(430,315,919)</u>	<u>(323,913,939)</u>
<b>GROSS PROFIT</b>		40,627,647	54,056,848
Administrative expenses		<u>(47,493,456)</u>	<u>(42,527,383)</u>
		(6,865,809)	11,529,465
Other operating income		<u>13,071,841</u>	<u>1,283,486</u>
<b>OPERATING PROFIT</b>	5	6,206,032	12,812,951
Interest receivable and similar income	7	<u>341,945</u>	<u>609</u>
		6,547,977	12,813,560
Interest payable and similar charges	8	<u>(36,552)</u>	<u>(88,829)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6,511,425	12,724,731
Tax on profit on ordinary activities	9	<u>(424,481)</u>	<u>(345,134)</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>6,086,944</u>	<u>12,379,597</u>

**CONTINUING OPERATIONS**

Lycatel Distribution France SARL a subsidiary discontinued its operations from December 2012. The results of the Group are not materially impacted by this discontinuation, therefore there is no separate disclosure of the discontinued operations. Other than this, there have been no other acquisition or discontinued operations during the year or previous year.

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 2013**

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	2013 £	2012 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	6,086,944	12,379,597
Translation of foreign operations	<u>(903,395)</u>	<u>(795,234)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>5,183,549</u>	<u>11,584,363</u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**28 FEBRUARY 2013**

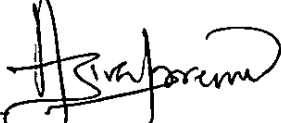
	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		-		21,957
Tangible assets	12		3,090,460		3,073,485
Investments	13		<u>150</u>		<u>150</u>
			3,090,610		3,095,592
<b>CURRENT ASSETS</b>					
Debtors	14	317,351,558		208,544,635	
Cash at bank and in hand		<u>1,974,105</u>		<u>3,146,710</u>	
		319,325,663		211,691,345	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>299,723,657</u>		<u>197,277,870</u>	
<b>NET CURRENT ASSETS</b>			<u>19,602,006</u>		<u>14,413,475</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>22,692,616</u>		<u>17,509,067</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		2		2
Profit and loss account	18		<u>22,692,614</u>		<u>17,509,065</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u>22,692,616</u>		<u>17,509,067</u>

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

2 May 2014 and were signed on



A Subaskaran - Director



A S Premananthan - Director

The notes form part of these financial statements

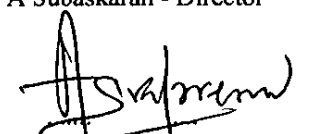
**COMPANY BALANCE SHEET**  
**28 FEBRUARY 2013**

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		-		-
Tangible assets	12		-		-
Investments	13		<u>259,798</u>		<u>259,798</u>
			259,798		259,798
<b>CURRENT ASSETS</b>					
Debtors	14	1,668,968		-	
Cash at bank		<u>189</u>		<u>880</u>	
		1,669,157		880	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>2,658,507</u>		<u>911,850</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(989,350)</u>		<u>(910,970)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(729,552)</u>		<u>(651,172)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		2		2
Profit and loss account	18		<u>(729,554)</u>		<u>(651,174)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(729,552)</u>		<u>(651,172)</u>

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

*2 May 2014* and were signed on

  
A Subaskaran - Director

  
A S Premananthan - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(7,393,947)		2,918,697
<b>Returns on investments and servicing of finance</b>	2		(28,918)		(47,850)
<b>Taxation</b>	2		(469,929)		(23,604)
<b>Capital expenditure</b>	2		<u>(562,089)</u>		<u>(547,966)</u>
			(8,454,883)		2,299,277
<b>Financing</b>	2		<u>(696,815)</u>		<u>(139,279)</u>
<b>(Decrease)/increase in cash in the period</b>			<u>(9,151,698)</u>		<u>2,159,998</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
(Decrease)/increase in cash in the period		(9,151,698)		2,159,998	
Cash outflow from decrease in debt		<u>696,815</u>		<u>139,279</u>	
Change in net funds resulting from cash flows			(8,454,883)		2,299,277
Foreign exchange			7,979,093		(623,773)
Others			-		(40,370)
<b>Movement in net funds in the period</b>			(475,790)		1,635,134
<b>Net funds at 1 March</b>			<u>1,782,865</u>		<u>147,731</u>
<b>Net funds at 28 February</b>			<u>1,307,075</u>		<u>1,782,865</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2013

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

	2013	2012
	£	£
Operating profit	6,206,032	12,812,951
Depreciation charges	561,411	206,734
Loss on disposal of fixed assets	5,660	-
Forex Gain	(8,871,036)	(176,551)
Increase in debtors	(108,465,656)	(54,336,734)
Increase in creditors	<u>103,169,642</u>	<u>44,412,297</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(7,393,947)</u></b>	<b><u>2,918,697</u></b>

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

	2013	2012
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	400	609
Interest paid	<u>(29,318)</u>	<u>(48,459)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(28,918)</u></b>	<b><u>(47,850)</u></b>
<b>Taxation</b>		
Taxation paid	(491,306)	(23,604)
Taxation refund	<u>21,377</u>	<u>-</u>
<b>Net cash outflow for taxation</b>	<b><u>(469,929)</u></b>	<b><u>(23,604)</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(648,771)	(547,966)
Sale of tangible fixed assets	<u>86,682</u>	<u>-</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(562,089)</u></b>	<b><u>(547,966)</u></b>
<b>Financing</b>		
New loans in year	662,500	-
Loan repayments in year	<u>(1,359,315)</u>	<u>(139,279)</u>
<b>Net cash outflow from financing</b>	<b><u>(696,815)</u></b>	<b><u>(139,279)</u></b>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2013

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/12 £	Cash flow £	Exchange Difference £	At 28/2/13 £
Net cash				
Cash at bank and in hand	<u>3,146,710</u>	<u>(9,151,698)</u>	<u>7,979,093</u>	<u>1,974,105</u>
	<u>3,146,710</u>	<u>(9,151,698)</u>	<u>7,979,093</u>	<u>1,974,105</u>
Debt				
Debts falling due within one year	<u>(1,363,845)</u>	<u>696,815</u>	<u>-</u>	<u>(667,030)</u>
	<u>(1,363,845)</u>	<u>696,815</u>	<u>-</u>	<u>(667,030)</u>
Total	<u>1,782,865</u>	<u>(8,454,883)</u>	<u>7,979,093</u>	<u>1,307,075</u>

The notes form part of these financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2013

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1 ACCOUNTING POLICIES

**Basis of preparation**

The consolidated financial statements of WWW Holding Company Limited and its subsidiaries ("the group") have been prepared under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom

**Basis of consolidation**

The consolidated financial statements consolidate the financial statements of WWW Holding Company Limited and all of its subsidiary undertakings up to 28 February each year. No profit and loss account is presented for WWW Holding Company Limited as permitted by section 408 of the Companies Act 2006. Entities other than subsidiary undertakings or joint ventures, in which the group has participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

In the parent company financial statements investments in subsidiaries, associates and joint ventures are accounted for at the lower of cost and net realisable value.

The consolidated financial statements of the group include the assets, liabilities and results of the company and subsidiary undertakings in which WWW Holding Company Limited has a controlling interest, using the accounts drawn up to 28 February 2013 except where the entities have non-coterminous year ends. In such cases, the information consolidated is based on the accounting period of these entities and is adjusted for any material changes up to 28 February 2013.

Accordingly, the information consolidated is deemed to cover the same period for all entities throughout the group. The results of subsidiaries are included in the financial statements from the date acquired to the effective date of disposal. All inter-company transactions are eliminated on consolidation.

**Turnover**

Turnover represents the invoiced value of sales, excluding value added tax. All turnover is derived from the group's principal activity, being telecommunication services. Revenue is recognised based on usage of minutes.

**Revenue Recognition**

The Company adopts specific revenue recognition criteria prior to revenue being recognised, as follows:

Mobile service revenue

This includes national and international airtime, data and roaming services provided to the end user. Airtime is invoiced to pre-pay customers at the time of top-up and to wholesalers at the time of voucher activation. Mobile service revenues are recognised only when the services are actually consumed by the end user. Revenue invoiced or received in advance of usage is deferred and released when consumed as services by the end users or when usage expires.

Calling Card service revenue

Calling card service revenues are recognised only when the services are actually consumed by the end user. Revenue invoiced or received in advance of usage is deferred and released when consumed as services by the end users or when usage expires.

Revenue for support services

Revenue from the supply of mobile equipment support services to related parties is recognised when the service is provided.

Wholesale Service Revenue

Wholesale service revenue is invoiced on the basis of traffic used by the wholesaler, and recorded as revenue at the time of invoicing, any advance received from these wholesalers is treated as other creditors in the balance sheet, and not recognised as revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

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Handset Sales

Handsets Sales revenue is recognised on the basis of purchase requested from the customer

Commission Revenue

Commission Revenue represents the mark-up on further sale of activated product to wholesalers

Deferred Income

Deferred Income for expected future usage of calling cards purchased and/or paid is recognised as a liability on the balance sheet. The deferred income is released to the profit and loss account upon usage by the end users, or on expiry of unused balances of end users and then recorded as turnover

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Plant and Machinery	25% straight line on cost
Computer Equipment	25% straight line on cost
Improvements to Property	20% straight line on cost
Motor Vehicles	25% straight line on cost
Fixture & Fittings	20% straight line on cost
Long Leasehold	Not depreciated
Freehold Property	Straight line over 25 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provisions are made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- deferred tax asset is recognised only to the extent that the directors consider that it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis as the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Research and development**

Research and development expenditure is written-off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales of the related project, primarily 5 years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**1 ACCOUNTING POLICIES - continued**

**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. The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of the opening net assets is taken directly to reserves.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

**Going concern**

Mr A Subaskaran owns 90.5% of the issued share capital of WWW Holding Company Limited.

The directors have carried out a full forecast review of the Group's business for a period of at least 12 months from the date of approval of these financial statements. The forecast demonstrates the continuing profitability of the Group going forward.

Debtors due within one year include £190,899,707 (2012: £134,860,400) owed by companies in which Mr A Subaskaran owns a substantial shareholding.

The Group has reported a profit before taxation of £6,511,425 for the year ended 28 February 2013 compared to a profit before taxation of £12,724,731 for the year ended 29 February 2012.

The Group has improved its net current assets position by £5,188,531 from net current assets of £14,413,475 at 29 February 2012 to £19,602,006 at 28 February 2013.

The Group has improved its overall net assets position by £5,183,549, from total net assets of £17,509,067 as at 29 February 2012 to total net assets of £22,692,616 at 28 February 2013. For the next 12 months from the date of approval of the consolidated financial statements the Group forecasts to show growth and sufficient EBITDA being generated to maintain the positive net assets in the period to at least 31 May 2015, and the Group has estimated that it will generate profits in the financial year ended 28 February 2014.

The parent company has net liabilities of £729,552 (2012: £651,173) and net current liabilities of £989,350 (2012: £910,970) as at 28 February 2013, which is primarily a result of inter-company payables due to certain subsidiary companies. As the subsidiaries are wholly owned by the parent company, the directors have determined that the subsidiaries will not demand repayment of such amounts prior to at least twelve months after the date of approval of these financial statements.

The directors have concluded that the Group and company are well placed to manage their business risks successfully and they have a reasonable expectation that the Group and the company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group

An analysis of turnover by class of business is given below

	2013 £	2012 £
Calling Cards	47,546,697	112,964,858
Mobile SIM & Top-up Vouchers	25,772,674	18,187,068
Wholesale Minutes	366,605,827	225,396,235
Support Services	30,418,299	20,260,784
Commission	348,129	1,161,842
Handsets	251,940	-
	<u>470,943,566</u>	<u>377,970,787</u>

An analysis of turnover by geographical market is given below

	2013 £	2012 £
United Kingdom	49,944,225	65,697,196
Republic of Ireland	15,871,518	41,830,203
Rest of Europe	375,895,233	228,022,148
Canada	616,277	4,265,125
Australia	21,855,652	16,570,587
United States of America	6,760,661	21,585,528
	<u>470,943,566</u>	<u>377,970,787</u>

3 STAFF COSTS

	2013 £	2012 £
Wages and salaries	25,800,481	16,427,083
Social security costs	1,558,462	857,257
Other pension costs	84,634	205,703
	<u>27,443,577</u>	<u>17,490,043</u>

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

	2013	2012
Staff including Directors	<u>1,051</u>	<u>912</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

4 DIRECTORS' REMUNERATION

The directors are not remunerated for their services to the company. Their remuneration for the service to the WWW Holding Company Limited and other related parties is disclosed in the financial statements of Lycamobile UK Ltd, a related company by virtue of common control. The directors' remuneration as disclosed in Lycamobile UK Ltd is as follows.

	2013 £	2012 £
Directors' Remuneration	<u>4,292,385</u>	<u>2,087,198</u>

Information regarding the highest paid director for the year ended 28 February 2013 is as follows

	2013 £	2012 £
Emoluments	<u>3,692,385</u>	<u>1,612,083</u>

The directors' emoluments are aggregate remuneration in respect of qualifying services

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation - owned assets	539,454	198,640
Loss on disposal of fixed assets	5,660	-
Development costs amortisation	21,957	8,094
Foreign exchange differences	<u>(8,871,036)</u>	<u>(176,551)</u>

6 AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	75,000	77,518
<b>Fees payable to the company's auditor and its associates for other services:</b>		
The audit of the company's subsidiaries, pursuant to legislation	173,736	313,513
Tax compliance services	8,000	7,000
Tax advisory services	<u>45,000</u>	<u>-</u>
<b>Total</b>	<u><b>301,736</b></u>	<u><b>398,031</b></u>

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Loan and Other Interest	<u>341,945</u>	<u>609</u>

Interest has been accrued on loan extended by Lycatelcom Lda to Hastings Trading e Serviços Lda at 14.1% per annum

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	13,111	453
Bank loan interest	13,803	79,834
Other Interest Payable	<u>9,638</u>	<u>8,542</u>
	<u>36,552</u>	<u>88,829</u>

9 TAXATION

**Analysis of the tax charge**

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

	2013	2012
	£	£
Current tax		
Overseas Taxation	423,160	389,060
Deferred tax	<u>1,321</u>	<u>(43,926)</u>
Tax on profit on ordinary activities	<u>424,481</u>	<u>345,134</u>

UK corporation tax has been charged at 24.16% (2012 - 26.17%)

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>6,511,425</u>	<u>12,724,731</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.16% (2012 - 26.167%)	1,573,160	3,329,680
Effects of		
Expenses not deductible for tax purposes	62,732	233,961
Capital allowances in excess of depreciation	(48,912)	(81,456)
Tax losses utilised in the current year	(1,840,982)	(2,768,730)
Losses in the current year not taxed	2,425,397	1,733,379
Non-taxable income	(34,300)	(209,219)
Effect of overseas tax rates	(1,766,627)	(2,193,178)
Adjustments in respect of previous periods	<u>52,692</u>	<u>344,623</u>
Current tax charge	<u>423,160</u>	<u>389,060</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

9 TAXATION - continued

	2013	2012
	£	£
<b><u>Statutory profit and loss account (extract)</u></b>		
Profit/(loss) on ordinary activities before tax	6,511,425	12,724,731
Tax on profit/(loss) on ordinary activities	(424,481)	(345,134)
Profit/(loss) on ordinary activities after tax	6,086,944	12,379,597
Effective Rate	6.5%	2.7%
<b><u>Notes to the accounts</u></b>		
	2013	2012
	£	£
<b>Tax on profit/(loss) on ordinary activities</b>		
<b>UK corporation tax</b>		
UK Corporation tax on results of the period	-	-
Sub-Total	-	-
<b>Foreign Tax</b>		
Current Year	370,468	44,437
Adjustments in respect of previous periods	52,692	344,623
Sub-Total	423,160	389,060
<b>Total current tax charge/(credit)</b>	<b>423,160</b>	<b>389,060</b>
<b>Deferred tax</b>		
Originating and reversal of timing differences	-	(64,130)
Changes in estimation of amounts of deferred tax assets	1,321	20,204
Sub-Total	1,321	(43,926)
<b>Grand Total</b>	<b>424,481</b>	<b>345,134</b>

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2013 nor the year ended 28 February 2012 due to losses in the year or the utilisation of losses brought forward

The tax charge for the year arises from overseas taxation only

A deferred tax asset has been recognised at 28 February 2013 in the amount of £52,384 (2012 £53,710) This relates to the tax losses of £214,946 carried forward in certain entities

Factors that may affect future tax charges

The Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013

On 20 March 2013, the Chancellor announced that the main rate of corporation tax will be further reduced to 21% with effect from 1 April 2014 and to 20% effective from 1 April 2015. These reductions were enacted in the Finance Act 2013 which came into force on 17 July 2013. As the further reductions to 21 and 20% were enacted after the balance sheet date, the unrecognised deferred tax has been noted at 23%

The overall effect of the further changes from 23% to 20%, if these applied to the unrecognised deferred tax balance at 28 February 2013, would be to reduce the unrecognised deferred tax asset by £70,354. The actual impact would be dependent on the deferred tax position at that time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

10 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, 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 £(78,380) (2012 - £(221,461))

11 INTANGIBLE FIXED ASSETS

Group

	Development costs £
<b>COST</b>	
At 1 March 2012 and 28 February 2013	<u>46,075</u>
<b>AMORTISATION</b>	
At 1 March 2012	24,118
Amortisation for year	<u>21,957</u>
At 28 February 2013	<u>46,075</u>
<b>NET BOOK VALUE</b>	
At 28 February 2013	<u><u>-</u></u>
At 29 February 2012	<u><u>21,957</u></u>

12 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>				
At 1 March 2012	1,202,551	1,312,421	1,124	7,255,034
Additions	-	-	-	265,580
Disposals	-	-	-	<u>(7,643)</u>
At 28 February 2013	<u>1,202,551</u>	<u>1,312,421</u>	<u>1,124</u>	<u>7,512,971</u>
<b>DEPRECIATION</b>				
At 1 March 2012	96,204	-	1,124	7,186,535
Charge for year	48,102	-	-	49,942
Eliminated on disposal	-	-	-	<u>-</u>
At 28 February 2013	<u>144,306</u>	<u>-</u>	<u>1,124</u>	<u>7,236,477</u>
<b>NET BOOK VALUE</b>				
At 28 February 2013	<u>1,058,245</u>	<u>1,312,421</u>	<u>-</u>	<u>276,494</u>
At 29 February 2012	<u>1,106,347</u>	<u>1,312,421</u>	<u>-</u>	<u>68,499</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

12 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2012	300,855	446,993	540,104	11,059,082
Additions	147,081	31,106	205,004	648,771
Disposals	<u>(68,176)</u>	<u>(25,092)</u>	<u>(2,843)</u>	<u>(103,754)</u>
At 28 February 2013	<u>379,760</u>	<u>453,007</u>	<u>742,265</u>	<u>11,604,099</u>
<b>DEPRECIATION</b>				
At 1 March 2012	141,598	93,825	466,311	7,985,597
Charge for year	65,515	297,679	78,216	539,454
Eliminated on disposal	<u>-</u>	<u>(11,412)</u>	<u>-</u>	<u>(11,412)</u>
At 28 February 2013	<u>207,113</u>	<u>380,092</u>	<u>544,527</u>	<u>8,513,639</u>
<b>NET BOOK VALUE</b>				
At 28 February 2013	<u>172,647</u>	<u>72,915</u>	<u>197,738</u>	<u>3,090,460</u>
At 29 February 2012	<u>159,257</u>	<u>353,168</u>	<u>73,793</u>	<u>3,073,485</u>

13 FIXED ASSET INVESTMENTS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Shares in group undertakings	-	-	259,798	259,798
Other investments not loans	<u>150</u>	<u>150</u>	<u>-</u>	<u>-</u>
	<u>150</u>	<u>150</u>	<u>259,798</u>	<u>259,798</u>

Additional information is as follows

Investments (neither listed nor unlisted) were as follows

	2013 £	2012 £
Other Investments	<u>150</u>	<u>150</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

13 FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £
<b>COST</b>	
At 1 March 2012 and 28 February 2013	<u>259,798</u>
<b>NET BOOK VALUE</b>	
At 28 February 2013	<u>259,798</u>
At 29 February 2012	<u>259,798</u>

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

**Subsidiaries**

**Lycatel Services Limited**

Country of incorporation United Kingdom  
Nature of business Telecommunication support services

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

**Switchware Limited**

Country of incorporation United Kingdom  
Nature of business IT Support services

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

**Lycatel (UK) Limited**

Country of incorporation United Kingdom  
Nature of business Dormant

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

**Lycatel Property Services Limited**

Country of incorporation United Kingdom  
Nature of business Property investment

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

**Lycatel LLC**

Country of incorporation United States of America  
Nature of business Telecommunications

Class of shares	%
Capital US\$3,850	holding 99 00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

13 FIXED ASSET INVESTMENTS - continued

**Lycatel Ireland Limited**

Country of incorporation Ireland

Nature of business Telecommunications

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

**Lycatel Ireland Distribution Limited**

Country of incorporation Ireland

Nature of business Telecommunications

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

**Lycatel Distribution France Sarl**

Country of incorporation France

Nature of business. Telecommunications

	%
Class of shares	holding
1 Ordinary share of €7,500	100 00

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

**Lycatel Greece Ltd.**

Country of incorporation Ireland

Nature of business Telecommunications

	%
Class of shares	holding
1 Ordinary Share of €200	100 00

**Lycatel Cyprus Ltd.**

Country of incorporation Ireland

Nature of business Telecommunications

	%
Class of shares	holding
1 Ordinary Share of €200	100 00

**Hastings Telecommunication and Services GmbH**

Country of incorporation Austria

Nature of business Support services

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

**Lycatel Denmark APS**

Country of incorporation Denmark

Nature of business Telecommunications

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

13 FIXED ASSET INVESTMENTS - continued

**Lycatel Canada Inc**

Country of incorporation Canada

Nature of business Support services

	%
Class of shares	holding
100 Ordinary shares of CAD1	100 00

**Lycatel GmbH**

Country of incorporation Switzerland

Nature of business Telecommunications

	%
Class of shares	holding
20,000 Ordinary shares of CHF1	95 00

**Lycatel BV**

Country of incorporation Netherlands

Nature of business Support service

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

**Hasting Denmark APS**

Country of incorporation Denmark

Nature of business Telecommunications

	%
Class of shares	holding
1 Share of DKK 125,000	100 00

**Lycatel Portugal Unipessoal LDA**

Country of incorporation Portugal

Nature of business Support services

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

**Lycatel Property Management Services Limited**

Country of incorporation United Kingdom

Nature of business Dormant

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

**Lycatelcom LDA**

Country of incorporation Portugal

Nature of business Holding Company and Telecommunications

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

13 FIXED ASSET INVESTMENTS - continued

**Gnanam Distribution Holding Limited**  
Country of incorporation United Kingdom  
Nature of business Holding Company

Class of shares	%
10,000 Ordinary shares of £1	holding 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  
Gnanam Telecom Centers SPRL (Belgium)  
Gnanam Telecom Centers AB (Sweden)

14 DEBTORS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Amounts falling due within one year				
Trade debtors	5,869,333	-	-	-
Other debtors	232,613,270	145,368,730	1,668,968	-
Prepayments	15,181,594	1,184,180	-	-
	<u>253,664,197</u>	<u>146,552,910</u>	<u>1,668,968</u>	<u>-</u>
Amounts falling due after more than one year				
Other debtors	<u>63,687,361</u>	<u>61,991,725</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>317,351,558</u>	<u>208,544,635</u>	<u>1,668,968</u>	<u>-</u>

Other debtors due within one year include £190,899,707 (2012 £134,860,400) owed by related parties as disclosed in note 19.

Other debtors due within one year include deferred tax asset of £53,339 (2012 £53,785), as disclosed in note 23.

Other debtors due after more than one year include £63,687,361 (2012 £61,991,725) owed by related parties, as disclosed in note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 16)	651,907	1,348,722	-	-
Other loans (see note 16)	15,123	15,123	-	-
Payments on account	10,591,896	12,853,293	-	-
Trade creditors	21,556,034	19,853,583	71,312	1,618
Amounts owed to group undertakings	-	-	1,181,929	762,560
Corporation tax (see note 23)	414,116	448,390	-	-
Social security and other taxes	2,232,815	1,437,946	-	-
Other creditors	231,113,045	134,390,559	1,330,266	29,323
Accrued expenses	33,148,721	26,930,254	75,000	118,349
	<u>299,723,657</u>	<u>197,277,870</u>	<u>2,658,507</u>	<u>911,850</u>

Other Creditors due within one year include £220,951,582 (2012 £129,808,499) owed to related parties as disclosed in note 19

16 LOANS

An analysis of the maturity of loans is given below

	Group	
	2013	2012
	£	£
Amounts falling due within one year or on demand		
Bank loans	651,907	1,348,722
Other loans	15,123	15,123
	<u>667,030</u>	<u>1,363,845</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2013	2012
Number	Class		£	£
200	Ordinary share	£0 01	<u>2</u>	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

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18 RESERVES

**Group**

	Profit and loss account £
At 1 March 2012	17,509,065
Profit for the year	6,086,944
Translation of foreign operations	<u>(903,395)</u>
At 28 February 2013	<u>22,692,614</u>

**Company**

	Profit and loss account £
At 1 March 2012	(651,174)
Deficit for the year	<u>(78,380)</u>
At 28 February 2013	<u>(729,554)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

19 RELATED PARTY DISCLOSURES

Mr A Subaskaran owns 90.5% of the issued share capital of the companies for which information is disclosed below

Mrs P Subaskaran owns 90.5% of Hastings Trading e Serviços Lda and its subsidiaries

During the year the Group entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and trading balances outstanding at 28 February 2013, are as follows

		Purchases from Related Parties £	Sales to Related Parties £	Amounts Owed to Related Parties £	Amounts Owed by Related Parties £
Lycamobile AG	2013	41,893	3,378,452	5,684,289	-
	2012	122,067	1,905,765	8,386,780	-
Lycamobile BV	2013	-	-	189,264	-
	2012	-	-	187,020	-
Lycamobile GmbH	2013	-	-	-	155,787
	2012	-	-	-	706,524
Lycamobile Sp Z o o	2013	2,514,293	900,679	-	2,946,799
	2012	-	-	-	786,106
Lycamobile Germany GMBH	2013	3,770,953	8,380,581	9,173,499	-
	2012	1,666,448	211,997	-	1,315,909
Lycamobile AS	2013	-	-	-	35,297
	2012	-	-	-	34,387
Lycatel Germany GMBH	2013	1,563,070	-	1,115,974	-
	2012	445,213	-	383,860	-
U Can Fly Ltd	2013	87,472	-	288,339	-
	2012	-	-	303,386	-
Lycamoney Ltd	2013	-	-	-	1,693,381
	2012	-	-	-	970,999
Hastings Trading e Serviços Lda	2013	-	-	-	24,778,551
	2012	-	-	-	24,780,712



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

Lycamobile Belgium Ltd					
	2013	-	26,283,245	-	46,511,127
	2012	-	16,453,378	-	24,983,627
Lycamobile Denmark APS					
	2013	653	1,240,161	19,127,105	-
	2012	13,869	771,851	10,950,252	-
Lycamobile Denmark Ltd					
	2013	-	6,522,023	-	21,634,497
	2012	-	8,897,396	-	12,824,717
Lycamobile Distribution Ltd.					
	2013	1,378	-	5,495,865	-
	2012	26,122	-	6,561,687	-
Lycamobile Ltd					
	2013	1,462,873	900,976	-	7,563,911
	2012	646,237	-	-	10,664,962
Lycamobile Netherlands Ltd.					
	2013	28,332,000	76,321,618	211,897	-
	2012	27,329,313	69,149,036	-	4,409,018
Lycamobile Norway Ltd					
	2013	-	6,238,102	-	18,852,356
	2012	-	9,280,595	-	12,238,289
Lycamobile Norway Ltd (Branch)					
	2013	938	300,000	13,469,752	-
	2012	77,782	30,000	8,336,580	-
Lycamobile Pty Ltd					
	2013	9,820	21,751,003	-	9,452,653
	2012	-	16,429,262	-	6,907,381
Lycamobile SL					
	2013	172,211	55,260,614	-	12,308,304
	2012	92,413	25,535,620	-	4,397,743
Lycamobile SPRL					
	2013	685,857	39,360	63,571,593	-
	2012	307	226,956	38,574,252	-
Lycamobile SRL					
	2013	-	915,341	1,813,453	-
	2012	-	198,662	2,496,028	-
Lycamobile Sweden Ltd (Ireland)					
	2013	-	9,838,127	-	29,236,978
	2012	-	14,293,714	-	19,699,884
Lycamobile Sweden Ltd					
	2013	-	-	-	6,267,681
	2012	-	-	-	5,634,304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

Lycamobile Sweden AB					
	2013	321	569,360	30,464,003	-
	2012	47,822	99,360	16,969,038	-
Lycamobile Switzerland Ltd					
	2013	-	17,687,885	6,234,202	-
	2012	-	15,256,308	2,957,856	-
Lycamobile UK Ltd					
	2013	29,907	43,991,715	61,869,060	-
	2012	333	36,162,462	31,042,052	-
Lycatel Australia Pty Ltd					
	2013	473,505	95,689	-	346,862
	2012	132,801	133,248	-	58,633
Lycatel Carrier Services Ltd					
	2013	5,636,730	280,644	440,634	-
	2012	3,606,887	1,735,735	435,718	-
Lycatel Distribution UK Ltd					
	2013	1,627,096	8,453,446	-	63,687,361
	2012	4,680,380	24,121,299	-	61,991,725
Lycatel BOS Pvt Ltd					
	2013	490,422	-	414,193	-
	2012	417,921	-	832,280	-
Lycatel BPO Pvt Ltd					
	2013	757,468	-	1,041,598	-
	2012	414,064	-	1,301,466	-
Lycamobile Portugal Lda					
	2013	431,915	-	-	1,206,883
	2012	-	-	-	14,291
Lycamobile SARL					
	2013	24,062,497	73,592,831	-	6,891,167
	2012	17,614,360	17,046,485	-	4,367,571
Lycamobile Ireland Ltd					
	2013	1,892	1,104,026	-	905,697
	2012	-	-	-	51,106
Plintron Technologies UK Ltd					
	2013	-	-	-	103,694
	2012	-	-	-	14,237
Plintron Technologies Pvt Ltd					
	2013	-	-	-	74,055
	2012	-	-	-	-
Lycamobile USA Inc					
	2013	-	-	-	197,030
	2012	-	-	-	-
Lycamobile Germany Lda					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

	2013	-	-	-	22,609
	2012	-	-	-	-
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Lycamobile Italy Lda	2013	-	-	-	22,609
	2012	-	-	-	-
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Lycamobile Canada Inc	2013	-	-	-	4,043
	2012	-	-	-	-
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Plintron Global Technologies Pvt Ltd	2013	628,110	-	-	34,607
	2012	498,182	-	89,794	-
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The remuneration of key management personnel amounted to £4,794,037 (2012 - £2,984,008)

20 **ULTIMATE CONTROLLING PARTY**

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

21 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	2013	2012
	£	£
Profit for the financial year	6,086,944	12,379,597
Other recognised gains and losses relating to the year (net)	<u>(903,395)</u>	<u>(795,234)</u>
<b>Net addition to shareholders' funds</b>	5,183,549	11,584,363
Opening shareholders' funds	<u>17,509,067</u>	<u>5,924,704</u>
<b>Closing shareholders' funds</b>	<u>22,692,616</u>	<u>17,509,067</u>

**Company**

	2013	2012
	£	£
Loss for the financial year	<u>(78,380)</u>	<u>(221,461)</u>
<b>Net reduction of shareholders' funds</b>	(78,380)	(221,461)
Opening shareholders' funds	<u>(651,172)</u>	<u>(429,711)</u>
<b>Closing shareholders' funds</b>	<u>(729,552)</u>	<u>(651,172)</u>

22 **SUBSEQUENT EVENTS**

On 14 February 2014, the shares of a minority shareholder were acquired by the company and cancelled

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

23 CORPORATION AND DEFERRED TAX

<u>Summary of Tax Balance</u>	2013 £	2012 £
Amount falling due within 1 year		
Deferred Tax (asset)	(53,339)	(53,785)
Corporation Tax (debtors)/creditor	414,116	448,391
Deferred tax liability		-
	<u>360,777</u>	<u>394,606</u>
Sub total		
Amount falling due more than 1 year		
Deferred Tax (asset)	-	-
	<u>-</u>	<u>-</u>
Sub total		
	<u>-</u>	<u>-</u>
<b>Grand Total</b>	<b><u>360,777</u></b>	<b><u>394,606</u></b>
<u>Provision for deferred tax</u>	2013 £	2012 £
As at beginning of the year	(53,785)	(9,784)
Provided during the year		-
Reversal of provision	446	(44,001)
Exchange adjustments		-
	<u>(53,339)</u>	<u>(53,785)</u>
As at end of the year		
<u>Recognised Deferred Tax</u>	2013 £	2012 £
Tax losses	<u>(53,339)</u>	<u>(53,785)</u>
<b>Total deferred tax (assets)</b>	<b><u>(53,339)</u></b>	<b><u>(53,785)</u></b>
Others	<u>-</u>	<u>-</u>
<b>Total deferred tax liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<u>Un-recognised Deferred Tax</u>	2013 £	2012 £
Tax losses	<u>(2,842,933)</u>	<u>(3,702,348)</u>
<b>Total deferred tax (assets)</b>	<b><u>(2,842,933)</u></b>	<b><u>(3,702,348)</u></b>