

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

MONDAY



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**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Consolidated Cash Flow Statement	8
Notes to the Consolidated Cash Flow Statement	9
Notes to the Consolidated Financial Statements	11

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

DIRECTORS: A Subaskaran
M Kangle

SECRETARY: M Kangle

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

REGISTERED NUMBER: 05049626 (England and Wales)

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

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

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

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

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 6% from £391.5m in 2009 to £414.5m in 2010. 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 £8,750,027 in 2010 compared to operating profit of £945,655 in 2009. The principal reasons for the increase in profits from 2009 are -

- due to a high one-off non-recurring charge to one of its subsidiaries in 2009
- and due to a cost reduction programme across all subsidiaries

DIVIDENDS

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

FUTURE DEVELOPMENTS

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

DIRECTORS

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

A Subaskaran
M Kangle

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 32 (2009 - 43) 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 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 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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER. 05049626)

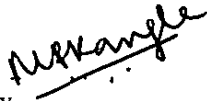
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

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

ON BEHALF OF THE BOARD:

M Kangle - Secretary



Date

26/04/2011

**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 2010 on pages five to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the 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.

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 2010 and of the group's profit for the year then ended,
- the group financial statements 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.

Versha Badiani

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

Date 28 / 04 / 2011

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

	Notes	28 2 10 £	28 2 09 £
TURNOVER		414,502,735	391,534,954
Cost of sales		<u>388,509,526</u>	<u>367,067,112</u>
GROSS PROFIT		25,993,209	24,467,842
Administrative expenses		<u>17,682,874</u>	<u>23,670,812</u>
		8,310,335	797,030
Other operating income		<u>439,692</u>	<u>148,625</u>
OPERATING PROFIT	3	8,750,027	945,655
Interest receivable and similar income		<u>12,520</u>	<u>44,990</u>
		8,762,547	990,645
Interest payable and similar charges	4	<u>156,081</u>	<u>419,123</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,606,466	571,522
Tax on profit on ordinary activities	5	<u>(1,099,978)</u>	<u>225,792</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>9,706,444</u></u>	<u><u>345,730</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

CONSOLIDATED BALANCE SHEET
28 FEBRUARY 2010

	Notes	28 2 10 £	£	28 2 09 £	£
FIXED ASSETS					
Intangible assets	7		59,593		(175,144)
Tangible assets	8		2,828,319		3,558,706
Investments	9		5,000		5,000
Investment property	10		<u>2,534,972</u>		<u>2,534,972</u>
			5,427,884		5,923,534
CURRENT ASSETS					
Stocks	11		-	375,774	
Debtors	12	290,668,228		146,060,444	
Cash at bank and in hand		<u>1,429,109</u>		<u>2,212,407</u>	
		292,097,337		148,648,625	
CREDITORS					
Amounts falling due within one year	13	<u>285,493,878</u>		<u>152,143,955</u>	
NET CURRENT ASSETS/(LIABILITIES)					
			<u>6,603,459</u>		<u>(3,495,330)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			12,031,343		2,428,204
CREDITORS					
Amounts falling due after more than one year	14		(1,250,681)		(1,353,986)
PROVISIONS FOR LIABILITIES					
	18		<u>(64,130)</u>		<u>(64,130)</u>
NET ASSETS					
			<u>10,716,532</u>		<u>1,010,088</u>
CAPITAL AND RESERVES					
Called up share capital	19		2		2
Profit and loss account	20		<u>10,716,530</u>		<u>1,010,086</u>
SHAREHOLDERS' FUNDS					
	23		<u>10,716,532</u>		<u>1,010,088</u>

The financial statements were approved by the Board of Directors on

26/04/2011

and were signed on its behalf by

M Kangle

M Kangle - Director

A Subaskaran

A Subaskaran - Director

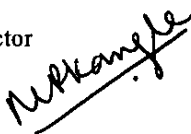
The notes form part of these financial statements

COMPANY BALANCE SHEET
28 FEBRUARY 2010

	Notes	28 2 10 £	£	28 2 09 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		243,446		243,446
Investment property	10		-		-
			<u>243,446</u>		<u>243,446</u>
CURRENT ASSETS					
Cash at bank		340		907	
CREDITORS					
Amounts falling due within one year	13	<u>465,834</u>		<u>446,884</u>	
NET CURRENT LIABILITIES			<u>(465,494)</u>		<u>(445,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(222,048)</u>		<u>(202,531)</u>
CAPITAL AND RESERVES					
Called up share capital	19		2		2
Profit and loss account	20		<u>(222,050)</u>		<u>(202,533)</u>
SHAREHOLDERS' FUNDS			<u>(222,048)</u>		<u>(202,531)</u>

The financial statements were approved by the Board of Directors on 30 November 2010 and were signed on its behalf by

A Subaskaran - Director 

M Kangle - Director 

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

	Notes	28 2 10 £	£	28 2 09 £	£
Net cash inflow from operating activities	1		(1,160,662)		1,949,580
Returns on investments and servicing of finance	2		(143,561)		(374,131)
Taxation			1,124,578		(1,386,807)
Capital expenditure	2		<u>(229,028)</u>		<u>(220,456)</u>
			(408,673)		(31,814)
Financing	2		<u>(374,625)</u>		<u>(546,216)</u>
Increase/(Decrease) in cash in the period			<u><u>(783,298)</u></u>		<u><u>(578,030)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		(783,298)		(578,030)	
Cash outflow from decrease in debt and lease financing		<u>477,930</u>		<u>546,216</u>	
Change in net funds resulting from cash flows			<u>(305,368)</u>		<u>(31,814)</u>
Movement in net funds in the period			<u>(305,368)</u>		<u>(31,814)</u>
Net funds at 1 March			<u>349,781</u>		<u>381,595</u>
Net funds at 28 February			<u><u>44,413</u></u>		<u><u>349,781</u></u>

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

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

	28 2 10	28 2 09
	£	£
Operating profit	8,750,027	945,655
Depreciation charges	724,339	985,479
Loss on disposal of fixed assets	339	-
Decrease in stocks	375,774	2,566,105
Decrease/(Increase) in debtors	(144,607,784)	(35,939,989)
Increase in creditors	<u>133,596,643</u>	<u>33,392,330</u>
Net cash inflow from operating activities	<u>(1,160,662)</u>	<u>1,949,580</u>

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

	28 2 10	28 2 09
	£	£
Returns on investments and servicing of finance		
Interest received	12,520	44,992
Interest paid	<u>(156,081)</u>	<u>(419,123)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(143,561)</u>	<u>(374,131)</u>
Capital expenditure		
Purchase of intangible fixed assets	(46,075)	(765)
Purchase of tangible fixed assets	(186,143)	(223,860)
Sale of tangible fixed assets	<u>3,190</u>	<u>4,169</u>
Net cash outflow for capital expenditure	<u>(229,028)</u>	<u>(220,456)</u>
Financing		
Loan repayments in year	-	(46,716)
Capital repayments in year	<u>(374,625)</u>	<u>(499,500)</u>
Net cash outflow from financing	<u>(374,625)</u>	<u>(546,216)</u>

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

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 09 £	Cash flow £	At 28 2 10 £
Net cash			
Cash at bank and in hand	<u>2,212,407</u>	<u>(783,298)</u>	<u>1,429,109</u>
	<u>2,212,407</u>	<u>(783,298)</u>	<u>1,429,109</u>
Debt			
Finance leases	(374,625)	374,625	-
Debts falling due within one year	(134,015)	-	(134,015)
Debts falling due after one year	<u>(1,353,986)</u>	<u>103,305</u>	<u>(1,250,681)</u>
	<u>(1,862,626)</u>	<u>477,930</u>	<u>(1,384,696)</u>
Total	<u>349,781</u>	<u>(305,368)</u>	<u>44,413</u>

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

1 ACCOUNTING POLICIES

Basis of preparation

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

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

Intangible fixed assets

Patents and licences - Not depreciated
Development costs - Over 5 years

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
Improvements to property - over 5 years

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

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

2 STAFF COSTS

	28 2 10	28 2 09
	£	£
Wages and salaries	9,913,190	6,559,261
Social security costs	835,397	613,261
Other pension costs	<u>61,620</u>	<u>28,126</u>
	<u>10,810,207</u>	<u>7,200,648</u>

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

	28 2 10	28 2 09
Staffs including directors	<u>292</u>	<u>337</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	28 2 10	28 2 09
	£	£
Hire of plant and machinery	304,893	350,204
Other operating leases	2,773	-
Depreciation - owned assets	913,001	1,180,374
Loss on disposal of fixed assets	339	-
Development costs amortisation	6,235	-
Auditors' remuneration	78,439	93,419
Foreign exchange differences	(4,083,752)	877,271
Goodwill written back	<u>(194,897)</u>	<u>(194,896)</u>
Directors' remuneration	<u>605,732</u>	<u>565,653</u>

Information regarding the highest paid director is as follows

	28 2 10	28 2 09
	£	£
Accrued lump sum at 28 February 2010	<u>-</u>	<u>247,137</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	28 2 10	28 2 09
	£	£
Bank interest	28,232	204,625
Other interest payable	58,919	-
Loan interest	<u>68,930</u>	<u>214,498</u>
	<u>156,081</u>	<u>419,123</u>

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

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	28 2 10 £	28 2 09 £
Current tax		
UK corporation tax	-	19
Overseas taxation	<u>(1,099,978)</u>	<u>162,298</u>
Total current tax	<u>(1,099,978)</u>	<u>162,317</u>
Deferred tax		
Deferred tax	-	64,130
Transfer	<u>-</u>	<u>(655)</u>
Total deferred tax	<u>-</u>	<u>63,475</u>
Tax on profit on ordinary activities	<u>(1,099,978)</u>	<u>225,792</u>

6 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 £(19,517) (2009 - £(55,909))

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Development costs £	Totals £
COST				
At 1 March 2009	(974,481)	19,753	-	(954,728)
Additions	<u>-</u>	<u>-</u>	<u>46,075</u>	<u>46,075</u>
At 28 February 2010	<u>(974,481)</u>	<u>19,753</u>	<u>46,075</u>	<u>(908,653)</u>
AMORTISATION				
At 1 March 2009	(779,584)	-	-	(779,584)
Amortisation for year	-	-	6,235	6,235
Charge written back	<u>(194,897)</u>	<u>-</u>	<u>-</u>	<u>(194,897)</u>
At 28 February 2010	<u>(974,481)</u>	<u>-</u>	<u>6,235</u>	<u>(968,246)</u>
NET BOOK VALUE				
At 28 February 2010	<u>-</u>	<u>19,753</u>	<u>39,840</u>	<u>59,593</u>
At 28 February 2009	<u>(194,897)</u>	<u>19,753</u>	<u>-</u>	<u>(175,144)</u>

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

8 TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 March 2009	1,124	7,439,352	97,135
Additions	-	37,851	40,603
At 28 February 2010	<u>1,124</u>	<u>7,477,203</u>	<u>137,738</u>
DEPRECIATION			
At 1 March 2009	707	4,180,755	37,388
Charge for year	261	819,276	18,084
Eliminated on disposal	-	-	-
At 28 February 2010	<u>968</u>	<u>5,000,031</u>	<u>55,472</u>
NET BOOK VALUE			
At 28 February 2010	<u>156</u>	<u>2,477,172</u>	<u>82,266</u>
At 28 February 2009	<u>417</u>	<u>3,258,597</u>	<u>59,747</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2009	41,578	442,393	8,021,582
Additions	82,367	25,322	186,143
Disposals	(6,372)	-	(6,372)
At 28 February 2010	<u>117,573</u>	<u>467,715</u>	<u>8,201,353</u>
DEPRECIATION			
At 1 March 2009	13,810	230,216	4,462,876
Charge for year	17,721	57,659	913,001
Eliminated on disposal	(2,843)	-	(2,843)
At 28 February 2010	<u>28,688</u>	<u>287,875</u>	<u>5,373,034</u>
NET BOOK VALUE			
At 28 February 2010	<u>88,885</u>	<u>179,840</u>	<u>2,828,319</u>
At 28 February 2009	<u>27,768</u>	<u>212,177</u>	<u>3,558,706</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

9 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 March 2009 and 28 February 2010	<u>5,000</u>
NET BOOK VALUE	
At 28 February 2010	<u>5,000</u>
At 28 February 2009	<u>5,000</u>

Company

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

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

Subsidiaries

Lycatel LLC

Country of incorporation United States of America
Nature of business Telecommunications

	%
Class of shares	holding
Capital \$3850	99 00

Lycatel (Ireland) Limited

Country of incorporation Ireland
Nature of business Telecommunications

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

Switchware Limited

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

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

Hastings Denmark APS

Country of incorporation Denmark
Nature of business Telecommunications

	%
Class of shares	holding
1 Ordinary share @ Kr 125,000	100 00

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

9 FIXED ASSET INVESTMENTS - continued

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

Gnanam Distribution Holding Limited

Nature of business Holding Company

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

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

Gnanam Europe Limited (UK)	- Dormant
Gnanam Telecom Centers SPRL (Belgium)	
Gnanam Telecom Centers AB (Sweden)	
Vectone Portugal Unipessoal Limitada (Portugal)	- Dormant

Lycatel Property Services Limited

Country of incorporation United Kingdom

Nature of business Property Investment

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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

9 FIXED ASSET INVESTMENTS - continued

Lycatel Canada Inc.

Country of incorporation Canada
Nature of business Support Services

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

Lycatel Denmark APS

Country of incorporation Denmark
Nature of business Support Services

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

Lycatel Ireland Distribution Limited

Country of incorporation Ireland
Nature of business Support Services

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

Hastings Telecomm. & Services Gmbh

Country of incorporation Austria
Nature of business Support Services

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

Lycatel Distribution France SARL

Country of incorporation France
Nature of business Telecommunications

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

10 INVESTMENT PROPERTY

Group

Total
£

COST

At 1 March 2009
and 28 February 2010

2,534,972

NET BOOK VALUE

At 28 February 2010

2,534,972

At 28 February 2009

2,534,972

In the opinion of the directors the open market value of the properties at 28 February 2010 is £2,534,972

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

11 STOCKS

	Group	
	28 2 10	28 2 09
	£	£
Stocks	-	<u>375,774</u>

12 DEBTORS

	Group	
	28 2 10	28 2 09
	£	£
Amounts falling due within one year		
Trade debtors	57,849,048	96,818,773
Other debtors	227,746,632	44,926,424
Prepayments	<u>5,072,548</u>	<u>1,965,247</u>
	<u>290,668,228</u>	<u>143,710,444</u>
Amounts falling due after more than one year		
Other debtors	-	<u>2,350,000</u>
Aggregate amounts	<u>290,668,228</u>	<u>146,060,444</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28 2 10	28 2 09	28 2 10	28 2 09
	£	£	£	£
Bank loans and overdrafts (see note 15)	134,015	134,015	-	-
Finance leases (see note 16)	-	374,625	-	-
Trade creditors	34,027,924	43,242,962	75,035	-
Amounts owed to group undertakings	-	-	356,721	405,755
Tax	143,339	118,739	-	-
Social security and other taxes	4,082,293	2,730,174	-	-
Other creditors	193,941,917	69,427,241	-	-
Accrued expenses	<u>53,164,390</u>	<u>36,116,199</u>	<u>34,078</u>	<u>41,129</u>
	<u>285,493,878</u>	<u>152,143,955</u>	<u>465,834</u>	<u>446,884</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	28 2 10	28 2 09
	£	£
Bank loans (see note 15)	<u>1,250,681</u>	<u>1,353,986</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

15 LOANS

An analysis of the maturity of loans is given below

	28 2 10	Group	28 2 09
	£		£
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 instalments	<u>714,622</u>		<u>817,927</u>

16 OBLIGATIONS UNDER LEASING AGREEMENTS

Group

	28 2 10	Finance leases	28 2 09
	£		£
Net obligations repayable			
Within one year	<u>-</u>		<u>374,625</u>

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

Group

	28 2 10	Land and buildings	28 2 09
	£		£
Expiring			
Within one year	<u>-</u>		<u>107,263</u>

17 SECURED DEBTS

The following secured debts are included within creditors

	28 2 10	Group	28 2 09
	£		£
Bank loans	<u>1,384,696</u>		<u>1,488,001</u>

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

18 PROVISIONS FOR LIABILITIES

	28 2 10	Group 28 2 09
	£	£
Deferred tax	<u>64,130</u>	<u>64,130</u>
Group		Deferred tax £
Balance at 1 March 2009		64,130
Deferred tax transfer		<u> </u>
Balance at 28 February 2010		<u>64,130</u>

19 CALLED UP SHARE CAPITAL

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

20 RESERVES

Group	Profit and loss account £
At 1 March 2009	1,010,086
Profit for the year	<u>9,706,444</u>
At 28 February 2010	<u>10,716,530</u>
Company	Profit and loss account £
At 1 March 2009	(202,533)
Deficit for the year	<u>(19,517)</u>
At 28 February 2010	<u>(222,050)</u>

21 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

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

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

22 **ULTIMATE CONTROLLING PARTY**

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

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

Group

	28 2 10	28 2 09
	£	£
Profit for the financial year	<u>9,706,444</u>	<u>345,730</u>
Net addition to shareholders' funds	9,706,444	345,730
Opening shareholders' funds	<u>1,010,088</u>	<u>664,358</u>
Closing shareholders' funds	<u><u>10,716,532</u></u>	<u><u>1,010,088</u></u>

Company

	28 2 10	28 2 09
	£	£
Loss for the financial year	<u>(19,517)</u>	<u>(55,909)</u>
Share capital issued during the year		
Net reduction of shareholders' funds	(19,517)	(55,909)
Opening shareholders' funds	<u>(202,531)</u>	<u>(146,622)</u>
Closing shareholders' funds	<u><u>(222,048)</u></u>	<u><u>(202,531)</u></u>