

REGISTERED NUMBER: 05049626 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015  
FOR  
WWW HOLDING COMPANY LIMITED**

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**WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)**

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FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**WWW HOLDING COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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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)

**AUDITOR:** KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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The directors present their Strategic Report with the financial statements of the Company for the year ended 28 February 2015.

**REVIEW OF BUSINESS**

The Company is principally set-up as a holding company, thus the company has no trading activities on which to report. As a result the company does not monitor its business based on KPIs.

The Company's principal investment is in its fully owned subsidiaries which amount to £82,108 (2014:£253,372). In the current year the Company received interest of £3,595,871 from Thames Quay Properties Holding Limited and £22,055 from its shareholders.

The company has net liabilities at the year-end of £6,669,935 (2014: £8,652,163). The most significant balances on the balance sheet are other debtors and other creditors which primarily relate to related party balances. The principal risks and uncertainties of the company are therefore the recoverability of these debtor balances. Management has managed this risk via credit control procedures and do not consider the recoverability of the debtor to be a significant risk.

***Going Concern***

The financial statements have been prepared on a going concern basis. The directors believe the company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

The Company has a shareholders deficit of £6,669,935 at 28 February 2015 compared to a prior year deficit of £8,652,163 and Net Current Assets of £2,747,957 (2014: £594,465). The primary movement in the year is the net result of interest income received from Thames Quay Property Holdings Company Limited in which Mr Subaskaran owns a substantial shareholding. In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments, notably interest and dividends derived from Group companies and related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

The Company trades with other affiliated and related party companies and the Company, its affiliates and related parties are included in an operating model that ensures revenue and profits are economically allocated to the Company which has earned them. Trading forecasts for this company, Lyca affiliated and related party companies, have been prepared on an aggregate basis for the year ending 28 February 2017. This aggregated forecast shows the aggregated group of affiliated and related companies, whom together are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company Limited, being profit generating and cash generating in aggregate for each year ending 28 February 2017 and that they have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this enlarged group.

A separate forecast specifically for WWW Holding Company Limited has also been prepared for the year ending 28 February 2017 and for the year ending 28 February 2018 which provide an expectation that the Company will be profitable. The Company has obtained a letter of support from the Directors of certain affiliated and related party Companies to confirm their intention to provide support to WWW Holding Company Limited for a period of at least 12 months from the date of approval of these Financial Statements.

The Directors have concluded that whilst there is uncertainty within the trading forecasts, they believe the combination of the trading forecasts both at an aggregated level to 28 February 2017 and at a company specific level to 28 February 2018, and the long-term support as provided by the Directors of certain affiliated companies, provides reasonable certainty that the Company has adequate working capital resources to continue in operational existence for the foreseeable future and for these reasons continue to adopt the going concern basis of accounting in preparing these Financial Statements.

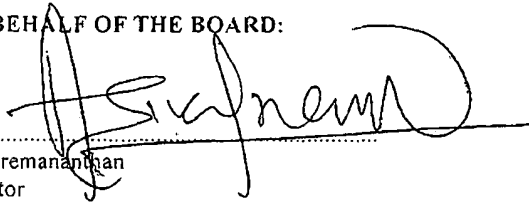
Details about going concern and the use of the going concern basis of preparation for the financial statements are set out in note 1 of the financial statements.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2015

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ON BEHALF OF THE BOARD:



A S Premananthan  
Director

Company registered number: 05049626

Company registered office: 3rd Floor, Walbrook Building, 195 Marsh Wall, London, E14 9SG

**WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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The directors present their report with the financial statements of the Company for the year ended 28 February 2015. The Company has not prepared consolidated accounts due to short term time and resource constraints.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends have been declared or distributed for the year ended 28 February 2015 (2014: nil).

**DIRECTORS**

The directors who have held office during the period from 1 March 2014 to the date of this report are as follows:

A Subaskaran  
A S Premananthan

**POLITICAL DONATIONS AND EXPENDITURE**

The Company has not made any political or charitable donations in the year ended 28 February 2015 (2014: nil).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

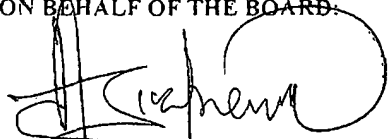
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2015

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AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditor, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A S Premnathan  
Director

Company registered number: 05049626

Company registered office: 3rd Floor, Walbrook Building, 195 Marsh Wall, London, E14 9SG



## **Independent auditor's report to the members of WWW Holding Company Limited**

We have audited the Financial Statements of WWW Holding Company Limited for the financial year ended 28 February 2015 as set out in pages 8 to 21. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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**

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Councils website at [www.frc.org.uk/auditscopeprivate](http://www.frc.org.uk/auditscopeprivate)

### **Basis for qualified opinion on Financial Statements**

As explained in note 1 to the financial statements, consolidated financial statements, as required by Companies Act 2006 have not been prepared.

Included within Debtors: due within one year as at 28 February 2015 is an amount of £4,737,264 owed by group entities for which the audit evidence available to us was limited because of the complex nature of the related party structure the company operates within. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the measurement and disclosure of related party these balances by using other audit procedures.

We qualified our audit opinion on the financial statements for the year ended 28 February 2014 with regard to the same disagreement on non-preparation of consolidated financial statements.

### **Qualified opinion on Financial Statements**

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion on the Financial Statements paragraphs above, the financial statements;

- give a true and fair view of the company's affairs as at 28 February 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.



## **Independent auditor's report to the members of WWW Holding Company Limited - continued**

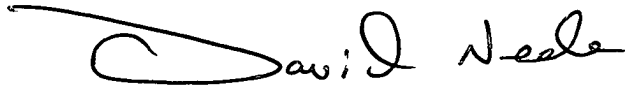
### **Matters on which we are required to report by exception**

In respect solely of the limitation of our work relating to the measurement and disclosure of related party balances, described above,

- we have not obtained all the information and explanations that we consider necessary for the purposes of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made.

A handwritten signature in black ink that reads "David Neale". The signature is written in a cursive style with a large, sweeping initial 'D'.

**David Neale (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
**Chartered Accountants**  
15 Canada Square  
London  
E14 5GL

29 April 2016

**WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(1,069,481)</u>	<u>(127,803)</u>
		(1,069,481)	(127,803)
Other operating income		<u>-</u>	<u>-</u>
<b>OPERATING LOSS</b>	4	(1,069,481)	(127,803)
Income from shares in group undertakings		6,956	6,678,354
Interest receivable and similar income	6	<u>3,617,926</u>	<u>586,893</u>
		2,555,401	7,137,444
Interest payable and similar charges	5	<u>(44,144)</u>	<u>(4,500)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,511,257	7,132,944
Tax on profit on ordinary activities	7	<u>(529,030)</u>	<u>(9,500,000)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>1,982,227</u>	<u>(2,367,056)</u>

**CONTINUING OPERATIONS**

All activities of the company are classed as continuing.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes on pages 11 to 21 form a part of these financial statements.

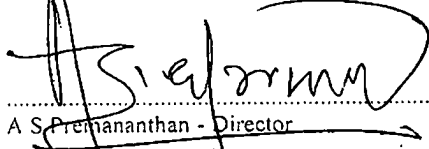
WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

BALANCE SHEET  
28 FEBRUARY 2015

	Notes	2015		2014 <i>Restated</i>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		82,108		253,372
<b>CURRENT ASSETS</b>					
Debtors (includes debtors due in more than one year £36,300,831 (2014: £24,400,422))	9	41,420,455		31,318,874	
Cash at bank		<u>281</u>		<u>716</u>	
		41,420,736		31,319,590	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(38,672,779)</u>		<u>(30,725,125)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,747,957</u>		<u>594,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,830,065		847,837
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(9,500,000)</u>		<u>(9,500,000)</u>
<b>NET LIABILITIES</b>			<u>(6,669,935)</u>		<u>(8,652,163)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Other reserves	13		(5,555,555)		(5,555,555)
Profit and loss account	13		<u>(1,114,382)</u>		<u>(3,096,610)</u>
<b>SHAREHOLDERS' DEFICIT</b>	16		<u>(6,669,935)</u>		<u>(8,652,163)</u>

The financial statements were approved by the Board of Directors on 29 April 2016 and were signed on its behalf by:

  
.....  
A Subaskaran - Director

  
.....  
A S. Premananthan - Director

The notes on pages 11 to 21 form a part of these financial statements.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Notes	2015 £	2014 <i>Restated</i> £
<b>Net cash inflow from operating activities</b>	1	144,055	1,835,354
<b>Returns on investments and servicing of finance</b>	2	<u>3,580,738</u>	<u>(4,500)</u>
		3,724,793	1,830,854
<b>Financing</b>	2	<u>(3,725,228)</u>	<u>(1,830,327)</u>
<b>(Decrease)/Increase in cash in the year</b>		<u>(435)</u>	<u>527</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/Increase in cash in the year		<u>(435)</u>	<u>527</u>
Change in net funds resulting from cash flows		<u>(435)</u>	<u>527</u>
<b>Movement in net funds in the year</b>		(435)	527
<b>Net funds at the beginning of year</b>		<u>716</u>	<u>189</u>
<b>Net funds at the end of year</b>		<u>281</u>	<u>716</u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2015

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

	2015	2014
	£	<i>Restated</i> £
Operating loss	(1,069,481)	(127,803)
Increase in debtors	(10,101,580)	(20,445,709)
Increase in creditors	11,143,852	22,408,866
Impairment of investments	<u>171,264</u>	<u>-</u>
<b>Net cash inflow from operating activities</b>	<u><u>144,055</u></u>	<u><u>1,835,354</u></u>

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

	2015	2014
	£	<i>Restated</i> £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,624,882	-
Interest paid	<u>(44,144)</u>	<u>(4,500)</u>
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<u><u>3,580,738</u></u>	<u><u>(4,500)</u></u>
<b>Financing</b>		
Purchase of own shares	<u>(3,725,228)</u>	<u>(1,830,327)</u>
<b>Net cash outflow from financing</b>	<u><u>(3,725,228)</u></u>	<u><u>(1,830,327)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/14	Cash flow	At
	£	£	28/2/15 £
Net cash:			
Cash at bank	<u>716</u>	<u>(435)</u>	<u>281</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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1. **ACCOUNTING POLICIES**

**Basis of preparation**

The Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost accounting rules.

**Preparation of consolidated financial statements**

The Company has not complied with the requirements of the Companies Act 2006 to prepare consolidated financial statements that include the Company and its subsidiaries (the Group). The Company continues to experience significant resource constraints and as a result, the directors have been unable to prepare consolidated financial statements. These financial statements therefore represent parent company financial statements only.

**Restatement**

The directors in preparing these financial statements have restated certain prior year amounts.

Upon review of the related party disclosures in its note and the related party debtors and creditors in the debtors and creditors notes, it was realised that certain related party debtors and creditors has previously been incorrectly netted off in the debtors and creditors notes and by consequence on the balance sheet. In preparing the current year's financial statements, the directors have now shown these amounts for the prior year gross by adjusting the prior year debtors and creditors notes and hence the balance sheet.

The directors also noted that in the prior year's financial statements, the cash flow statement incorrectly showed the payment made to M. Kangle for the share repurchase as a cash outflow in the year ended 28 February 2014 for the full amount due. This has been now been corrected to reflect the actual cash outflow in the prior year.

**Going Concern**

The financial statements have been prepared on a going concern basis. The directors believe the company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

The Company has a shareholders deficit of £6,669,935 at 28 February 2015 compared to a prior year deficit of £8,652,163 and Net Current Assets of £2,747,957 (2014:£594,465). The primary movement in the year is the net result of interest income received from Thames Quay Property Holdings Limited in which Mr Subaskaran owns a substantial shareholding. In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments, notably interest and dividends derived from Group companies and related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

The company and its related parties form an operating model that ensures revenue and profits are economically allocated to the Company which has earned them. As such the Company has substantial trading transactions with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Company to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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1. **ACCOUNTING POLICIES** (continued)

*Going Concern* (continued)

Trading forecasts for this company, Lyca affiliated companies and related party companies, has been prepared on an aggregate basis. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. This aggregated forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company, being profit generating and cash generating for the year ending 28 February 2018 and that the aggregated companies have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group.

Whilst the forecasts show a headroom over cash requirements, it is observed that the operational risks of the wider Lyca affiliated and related party companies could give rise to additional liabilities and a need for additional cash resources for certain companies.

A profitable performance for WWW Holding Company Limited is expected for the year ended 29 February 2016 once those draft financial statements are prepared. As well as the aggregated forecast, the directors have also prepared a trading forecast specifically for the Company for the year ending 28 February 2017 and 28 February 2018. Those forecasts show that the company is expected to continue to generate positive cash flows and net income.

The Company has obtained a letter of support from the directors of certain affiliated and related party Companies to confirm their intention to provide support WWW Holding Company Limited for a period of at least 12 months from the date of approval of these Financial Statements.

The Directors have concluded on the basis of the trading forecasts both at an aggregate level to 28 February 2018 and at a company only level to 28 February 2018, the directors are confident that the Company will have adequate working capital resources to continue in operational existence for the foreseeable future and for these reasons continue to adopt the going concern basis of accounting in preparing these Financial Statements. The financial statements do not include any of the adjustments that would be necessary were the going concern basis to be inappropriate.

**Taxation**

The charge for taxation is based on the profit/(loss) for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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2. **STAFF COSTS**

There were no staff costs for the year ended 28 February 2015 nor for the year ended 28 February 2014.

3. **DIRECTORS' EMOLUMENTS**

The directors have not received any emoluments for the financial year ended 28 February 2015 nor for the year ended 28 February 2014.

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	75,000	1,967
Foreign exchange differences	<u>777,034</u>	<u>119,775</u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Interest payable	<u>44,144</u>	<u>4,500</u>

6. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015	2014
	£	£
Interest Receivable on Related Party loans	<u>3,617,926</u>	<u>586,893</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

7. TAXATION

*Analysis of charge in year:*

	2015	2014
	£	£
<i>UK corporation tax</i>		
Current tax on income for the year	529,030	9,500,000
	<hr/>	<hr/>
Total current tax	529,030	9,500,000
	<hr/>	<hr/>
Tax on profit on ordinary activities	529,030	9,500,000
	<hr/>	<hr/>

*Factors affecting the tax charge for the current year*

The current tax charge for the year is lower (2014: higher) than the standard rate of corporation tax in the UK of 21.17% (2014: 23%). The differences are explained below.

	2015	2014
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2,511,257	7,132,944
	<hr/>	<hr/>
Current tax at 21.17% (2014: 23%)	531,630	1,640,577
<i>Effects of:</i>		
Expenses not deductible for tax purposes	42,773	1,035
Non-taxable Income	-	(1,536,021)
Utilisation of tax losses	(45,373)	(105,599)
Tax rates on overseas earnings (see note 11)	-	9,500,000
	<hr/>	<hr/>
Total current tax charge (see above)	529,030	9,500,000
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

Total losses brought forward from the year ended 28 February 2014 of £214,327 have been fully utilised in the current year to reduce taxable profits. No deferred tax asset was recognised as at 28 February 2014 in respect of these losses due to uncertainty surrounding the company's ability to generate future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 March 2014	253,372
Impairments	<u>(171,264)</u>
At 28 February 2015	<u>82,108</u>
<b>NET BOOK VALUE</b>	
At 28 February 2015	<u>82,108</u>
At 28 February 2014	<u>253,372</u>

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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

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8. 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 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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

8. 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

**Lycatelcom LDA**

Country of incorporation: Portugal

Nature of business: Telecommunication

	%
Class of shares:	holding
1 Ordinary Shares of €5000	100.00

**Lycatel Property Management Services Ltd**

Country of incorporation: United Kingdom

Nature of business: Property Investment

	%
Class of shares:	holding
1 Ordinary Shares of £1	100.00

9. DEBTORS

	2015	2014
	£	<i>Restated</i> £
Amounts owed by group undertakings	4,737,264	6,568,144
Directors' loans	219,664	197,967
Other debtors	<u>36,463,527</u>	<u>24,552,763</u>
	<u>41,420,455</u>	<u>31,318,874</u>

Directors' loans of £219,664 (2014: £197,967) are due from the directors of the Company as at 28 February 2015. The loans bear interest of 5% and the full loans are repayable on demand. The loans are repayable by A.Subaskaran: £218,450 (2014: £196,873) and A. S. Permananthan: £1,214 (2014: £1,094).

Other debtors include £36,300,831 (2014: £24,400,422) owed by related parties as disclosed in Note 14. £36,146,483 (2014: £24,400,422) of the amount shown in other debtors is for a loan to a related party, which is denominated in GBP. The loan matures in 2018 and bears interest of 12% and the full loan is repayable on maturity. Hence this debtor is due in more than one year. All remaining debtors are due within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	Restated £
Trade creditors	1,618	1
Amounts owed to group undertakings	13,543,076	1,938,950
Other creditors	24,521,055	28,709,674
Corporation tax	529,030	-
Accrued expenses	78,000	76,500
	<u>38,672,779</u>	<u>30,725,125</u>

Other Creditors include £24,470,742 (2014:£28,709,674) owed to related parties as disclosed in Note 14.

11. PROVISIONS FOR LIABILITES

	Other provisions £	Total £
At beginning of year	9,500,000	-
Charge to the profit and loss for the year	-	9,500,000
	<u>9,500,000</u>	<u>9,500,000</u>

The directors are in the process of assessing the Company's operating model and group structure with regards to the Controlled Foreign Company ("CFC") Tax Regime. UK resident companies are subject to a charge for tax on undistributed income of low tax controlled foreign companies of which they are shareholders if certain conditions apply. Following their preliminary assessment based on the most current information, the directors have made a provision for a potential liability of unpaid taxes of £9.5m in 2014 including interest and penalties. The Directors note that there is a possibility the final settled amount could be in excess of this provision due to the fact that it is anticipated that various exemptions will be available, however the rules are complex and discussions with HMRC remain at an early stage. The Directors believe that they have strong grounds and arguments to support the company's CFC position. HMRC have raised initial inquiries into the Company's CFC position in respect of this regime, but no assessment for unpaid taxes has been raised and no judgements have been taken.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2015	2014
Number:	Class:	Value:	£	£
184	Ordinary share	£0.01	<u>2</u>	<u>2</u>

In the prior year 16 Ordinary share shares of £0.01 each were allotted and fully paid for cash. On the 14th February 2014, the shares of a minority shareholder were acquired by the company and were cancelled.

13. RESERVES

	Profit and Loss Account £	Other Reserves £	Totals £
At 1 March 2014	(3,096,610)	(5,555,555)	(8,652,165)
Profit for the year	<u>1,982,227</u>	<u>-</u>	<u>1,982,227</u>
At 28 February 2015	<u>(1,114,383)</u>	<u>(5,555,555)</u>	<u>(6,669,938)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

14. RELATED PARTY DISCLOSURES

The transactions between WWW Holding Company Limited and following group and related party companies are set out below:

Lycatel Ireland Limited, Lycatel Services Limited, Switchware Limited, Hasting Denmark Aps, Lycatel Cyprus Limited, Lycatel Greece Limited, Lycatel Denmark Aps and Lycatelcom LDA are wholly owned subsidiaries of WWW Holding Company Limited in which Mr A Subaskaran owns 97.8% of the issued share capital.

Mrs P Subaskaran owns 98.5% of the issued share capital of Pettigo Comércio Internacional Lda.

Mr A Subaskaran owns 98.5% of the issued share capital of the Lycamobile UK Limited, Lycatel Distribution UK Limited and 98% of the share capital of Thames Quay Properties Holding Limited.

During the year ended 28 February 2014 the Company repurchased its own shares from M. Kangle who was a Director during the year ended 28 February 2014, who resigned on 14 February 2014. The amount paid for the repurchase of the shares was £5,555,555. As at 28 February 2015, the Company owed £nil (2014: £3,725,228) to M. Kangle. During the year ended 28 February 2015, an amount of £44,144 was paid to M. Kangle for late settlement of his outstanding creditor that was due as at 28 February 2014.

Company	Year	Sales to related parties in the year	Cash loaned /(borrowed) in the year	Foreign Currency Revaluation	Amounts due from/(owed) to related parties
Lycamobile UK Ltd.	2015	-	509,616	-	(24,446,113)
	2014	-	(23,655,729)	-	(24,955,729)
Lycatel Distribution UK Ltd.	2015	-	154,348	-	154,348
	2014	-	-	-	-
Lycatel Services Ltd.	2015	-	(4,000)	-	(4,944)
	2014	-	(944)	-	(944)
Switchware Ltd.	2015	-	-	-	(1,000)
	2014	-	-	-	(1,000)
Hasting Denmark APS	2015	-	-	1,584	(12,167)
	2014	-	-	747	(13,751)
Lycatel Cyprus Ltd	2015	-	-	19	(145)
	2014	-	-	9	(164)
Lycatel Greece Ltd	2015	-	-	19	(145)
	2014	-	-	9	(164)
Lycatel Denmark APS	2015	-	-	14,242	(109,382)
	2014	-	-	6715	(123,624)
Thames Quay Properties Holdings Ltd.	2015	3,595,871 <sup>1</sup>	8,150,190	-	36,146,483
	2014	586,893 <sup>1</sup>	23,813,529	-	24,400,422

<sup>1</sup> Note that the amount included here for Thames Quay Properties Holdings Ltd. relates to interest income, rather than sales.

NOTES TO THE FINANCIAL STATEMENTS continued  
FOR THE YEAR ENDED 28 FEBRUARY 2015

14. RELATED PARTY DISCLOSURES - continued

Company	Year	Sales to related parties in the year	Cash loaned /(borrowed) in the year	Foreign Currency Revaluation	Amounts due from/(owed) to related parties
Lycatel Ireland Ltd.	2015	-	(11,616,000)	9	(13,415,293)
	2014	-	(769,985)	3	(1,799,303)
Lycatelcom Lda	2015	-	(1,075,000)	(755,881)	4,737,264
	2014	6,678,354	-	(110,209)	6,568,144
Pettigo Comércio Internacional Lda	2015	-	800	3,307	(24,629)
	2014	-	-	1,531	(28,736)

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Subaskaran.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Profit/(loss) for the financial year	1,982,227	(2,367,056)
Payments to acquire own shares	-	(5,555,555)
<b>Net increase/(reduction) to shareholders' deficit</b>	1,982,227	(7,922,611)
Opening shareholders' deficit	(8,652,163)	(729,552)
<b>Closing shareholders' deficit</b>	(6,669,935)	(8,652,163)