

REGISTERED NUMBER: 05049626 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011
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 2011**

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WWW HOLDING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2011**

DIRECTORS: A Subaskaran
M Kangle

SECRETARY: M Kangle

REGISTERED OFFICE: 54 Lower Addiscombe Road
Croydon
Surrey
CR0 6AA

REGISTERED NUMBER: 05049626 (England and Wales)

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

BANKERS. Nat West Bank
1 Princes Street
London
EC2R 8PA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

The directors present their report with the consolidated financial statements of the company and the group and the company for the year ended 28 February 2011

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

REVIEW OF BUSINESS

The group's key financial and other performance indicators during the financial period were as follows

	28 February 2011	28 February 2010	Change
	£	£	
Turnover	367,378,061	398,045,970	-7.7%
Gross Profit	35,779,183	9,536,444	275%
Gross Margin	9.7%	2.4%	7.3%

The financial results demonstrate that the group continues to adapt itself to the global economic downturn, as it has substantially improved its profits, despite fall in revenues. The group's revenues have fallen because it has focussed on margin growth. The group's revenue has fallen by 7.7% from £398m in the year ended 28 February 2010 to £367m in year ended 28 February 2011. The fall has occurred as the group has focussed on margin growth, but the group has increased its gross profit percentage from 2.4% for the year ended 28 February 2010 to 9.7% in the year ended 28 February 2011, resulting in an increase in net profit after tax by £18.4m as compared to previous year.

DIVIDENDS

No dividends have been declared or distributed for the year ended 28 February 2011 (2010- nil)

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 2010 to the date of this report

A Subaskaran
M Kangle

GROUP'S POLICY ON PAYMENT OF CREDITORS

The group current policy concerning the payment of the trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each agreement
- 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 39 days (2010 - 32 days) purchases

PRIOR YEAR ADJUSTMENTS

The directors have restated the prior year comparative figures for the correction of certain errors. Refer to Note 10

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

GOING CONCERN

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

Debtors due within one year include £92,644,527 owed by companies in which Mr A Subaskaran owns a substantial shareholding

The group has reported a profit before taxation of £11,580,597 for the year ended 28 February 2011 compared to a loss before taxation of £7,850,299 for the year ended 28 February 2010

The group has improved its overall net assets position by £11,664,937 from net liabilities position of £5,740,233 as at 28 February 2010 to net assets position of £5,924,704 at 28 February 2011. The results of the business for the next 12 months from the date of approval of the consolidated financial statements are forecast to show growth in underlying business and sufficient EBITDA being generated to maintain the positive net assets in the period to at least 30 June 2013.

The parent company has net liabilities of £429,711 and net current liabilities of £689,509 as at 28 February 2011, which is primarily a result of inter-company payables 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.

As a consequence, the directors believe that the group and company are well placed to manage their business risks successfully despite the current uncertain economic outlook 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.

PRINCIPAL RISKS AND UNCERTAINTIES

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.

FINANCIAL RISK MANAGEMENT

The directors have considered and reviewed the financial risk management objectives and policies of the group.

As part of the review, the directors have also considered the exposure of the group to credit risk, liquidity risk and foreign exchange risk, in order that an overall assessment can be made of the group's net assets, liabilities, its financial position and its results for the year.

The group's maximum exposure to credit risk in relation to financial assets is presented by bank balances and cash, trade and other receivables. The group has no significant concentration of credit risk.

The group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations by managing cash generated by the group's operations.

Foreign exchange risk in overseas operations is managed by maintaining foreign currency bank balances.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

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.

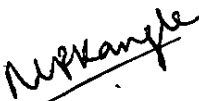
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Marchant Lewis Limited resigned as auditors subsequent to year end and Ernst & Young LLP were appointed and The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M Kangle - Director

Date

8 June 2012

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

We have audited the financial statements of WWW Holding Company Limited for the year ended 28 February 2011 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 and the related notes 1 to 25. 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.

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 four, 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 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 2011 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.

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

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 *8 June 2012*

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2011

	Notes	2011 £	2010 as restated £
TURNOVER	2	367,378,061	398,045,970
Cost of sales		<u>(331,598,878)</u>	<u>(388,509,526)</u>
GROSS PROFIT		35,779,183	9,536,444
Administrative expenses		<u>(34,225,714)</u>	<u>(21,766,626)</u>
		1,553,469	(12,230,182)
Other operating income		<u>10,033,692</u>	<u>4,523,444</u>
OPERATING PROFIT/(LOSS)	5	11,587,161	(7,706,738)
Interest receivable and similar income	6	<u>55,828</u>	<u>12,520</u>
		11,642,989	(7,694,218)
Interest payable and similar charges	7	<u>(62,392)</u>	<u>(156,081)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,580,597	(7,850,299)
Tax on profit/(loss) on ordinary activities	8	<u>84,340</u>	<u>1,099,978</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>11,664,937</u></u>	<u><u>(6,750,321)</u></u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 28 FEBRUARY 2011**

	2011	2010
	£	as restated £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11,664,937	(6,750,321)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>11,664,937</u>	<u>(6,750,321)</u>
Prior year adjustment	(16,456,765)	
	<u>(4,791,828)</u>	

Note
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The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

CONSOLIDATED BALANCE SHEET
28 FEBRUARY 2011

	Notes	2011		2010 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		30,051		59,593
Tangible assets	12		2,724,158		2,828,319
Investments	13		150		5,000
Investment property	14		-		2,534,972
			<u>2,754,359</u>		<u>5,427,884</u>
CURRENT ASSETS					
Debtors	15	171,659,098		294,771,828	
Cash at bank and in hand		1,610,485		1,429,109	
		<u>173,269,583</u>		<u>296,200,937</u>	
CREDITORS					
Amounts falling due within one year	16	168,863,410		306,054,243	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,406,173</u>		<u>(9,853,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,160,532</u>		<u>(4,425,422)</u>
CREDITORS					
Amounts falling due after more than one year	17		(1,171,698)		(1,250,681)
PROVISIONS FOR LIABILITIES	19		(64,130)		(64,130)
NET ASSETS/(LIABILITIES)			<u><u>5,924,704</u></u>		<u><u>(5,740,233)</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		2		2
Profit and loss account	21		5,924,702		(5,740,235)
SHAREHOLDERS' FUNDS	25		<u><u>5,924,704</u></u>		<u><u>(5,740,233)</u></u>

The financial statements were approved by the Board of Directors on *8 June 2012* and were signed on its behalf by


A Subaskaran - Director


M Kangle - Director

The notes form part of these financial statements

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

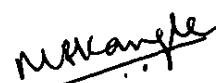
COMPANY BALANCE SHEET
28 FEBRUARY 2011

	Notes	2011		2010 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		-		-
Investments	13		259,798		243,446
Investment property	14		-		-
			<u>259,798</u>		<u>243,446</u>
CURRENT ASSETS					
Cash at bank		212		340	
CREDITORS					
Amounts falling due within one year	16	<u>689,721</u>		<u>465,834</u>	
NET CURRENT LIABILITIES			<u>(689,509)</u>		<u>(465,494)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(429,711)</u>		<u>(222,048)</u>
CAPITAL AND RESERVES					
Called up share capital	20		2		2
Profit and loss account	21		<u>(429,713)</u>		<u>(222,050)</u>
SHAREHOLDERS' FUNDS			<u>(429,711)</u>		<u>(222,048)</u>

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

P June 2012 and were signed on


A Subaskaran - Director


M Kangle - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2011**

	Notes	2011		2010 as restated	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		252,172		(1,057,357)
Returns on investments and servicing of finance	2		(6,564)		(143,561)
Taxation			(44,889)		1,124,578
Capital expenditure and financial investment	2		(97,401)		(229,028)
			<u>103,318</u>		<u>(305,368)</u>
Financing	2		78,058		(477,930)
Increase/(Decrease) in cash in the period			<u>181,376</u>		<u>(783,298)</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		181,376		(783,298)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(78,058)</u>		<u>477,930</u>	
Change in net funds resulting from cash flows			<u>103,318</u>		<u>(305,368)</u>
Movement in net funds in the period			103,318		(305,368)
Net funds at 1 March			44,413		349,781
Net funds at 28 February			<u>147,731</u>		<u>44,413</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2011

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

	2011	2010 as restated
	£	£
Operating profit/(loss)	11,587,161	(7,706,738)
Depreciation charges	2,437,632	724,339
Loss on disposal of fixed assets	974	339
Impair of Tangible Fixed Asset (note 12)	287,567	-
Impair of Unlisted Investments (note 13)	5,000	-
Reclass of Patents & Licenses (note 11)	19,753	-
Reclass of Investment Property (note 14)	20,000	-
Decrease in stocks	-	375,774
Decrease/(Increase) in debtors	123,112,730	(148,711,384)
(Decrease)/Increase in creditors	(137,218,645)	154,260,313
Net cash inflow/(outflow) from operating activities	<u>252,172</u>	<u>(1,057,357)</u>

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

	2011	2010 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	55,828	12,520
Interest paid	(62,392)	(156,081)
Net cash outflow for returns on investments and servicing of finance	<u>(6,564)</u>	<u>(143,561)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(46,075)
Purchase of tangible fixed assets	(111,211)	(186,143)
Purchase of fixed asset investments	(150)	-
Sale of tangible fixed assets	13,960	3,190
Net cash outflow for capital expenditure and financial investment	<u>(97,401)</u>	<u>(229,028)</u>
Financing		
New loans in year	154,402	-
Loan repayments in year	(76,344)	(103,305)
Capital repayments in year	-	(374,625)
Net cash inflow/(outflow) from financing	<u>78,058</u>	<u>(477,930)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/10 £	Cash flow £	At 28/2/11 £
Net cash			
Cash at bank and in hand	1,429,109	181,376	1,610,485
	<u>1,429,109</u>	<u>181,376</u>	<u>1,610,485</u>
Debt			
Debts falling due within one year	(134,015)	(157,041)	(291,056)
Debts falling due after one year	(1,250,681)	78,983	(1,171,698)
	<u>(1,384,696)</u>	<u>(78,058)</u>	<u>(1,462,754)</u>
Total	<u>44,413</u>	<u>103,318</u>	<u>147,731</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

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 consolidates 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 2011 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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

1 ACCOUNTING POLICIES - continued

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.

Certain of the group's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19.

- investment properties are revalued annually. The surplus or deficit on revaluations is transferred to the revaluation reserve unless the deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year,

- no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Deferred tax

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate at which it is expected the tax will arise in accordance with FRS 19 "Deferred tax". Deferred taxation balances are not discounted.

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

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.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

1 ACCOUNTING POLICIES - continued

GOING CONCERN

The group's business activities, together with the factors likely to affect its future development, performance and position are described in this Directors' Report

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

Debtors due within one year include £92,644,527 owed by companies in which Mr A Subaskaran owns a substantial shareholding

The group has reported a profit before taxation of £11,580,597 for the year ended 28 February 2011 compared to a loss before taxation of £7,850,299 for the year ended 28 February 2010

The group has improved its overall net assets position by £11,664,937 from net liabilities position of £5,740,233 as at 28 February 2010 to net assets position of £5,924,704 at 28 February 2011. The results of the business for the next 12 months from the date of approval of the consolidated financial statements are forecast to show growth in underlying business and sufficient EBITDA being generated to maintain the positive net assets in the period to at least 30 June 2013

The parent company has net liabilities of £429,711 and net current liabilities of £689,509 as at 28 February 2011, which is primarily a result of inter-company payables 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

As a consequence, the directors believe that the group and company are well placed to manage their business risks successfully despite the current uncertain economic outlook 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

2 TURNOVER

The turnover and profit (2010 - loss) before taxation are attributable to the one principal activity of the group

An analysis of turnover by geographical market for the year ended 28 February 2011 is given below

	£
United Kingdom	80,493,207
Republic of Ireland	128,959,541
Rest of Europe	145,926,722
Canada	2,542,507
Australia	382,074
United States of America	8,999,353
Rest of the world	74,657
	<hr/>
	367,378,061
	<hr/>

This analysis is not considered to be applicable to the year ended 28 February 2010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

3 STAFF COSTS	2011	2010 as restated
	£	£
Wages and salaries	11,214,996	9,913,190
Social security costs	213,083	835,397
Other pension costs	25,144	61,620
	<u>11,453,223</u>	<u>10,810,207</u>

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

	2011	2010 as restated
Staff Including Directors	<u>410</u>	<u>292</u>

4 DIRECTORS' REMUNERATION

The directors are not remunerated for their services to the company

5 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging/(crediting)

	2011	2010 as restated
	£	£
Hire of plant and machinery	-	304,893
Other operating leases	3,134	2,773
Depreciation - owned assets	2,427,843	913,001
Loss on disposal of fixed assets	974	339
Goodwill amortisation	-	(194,897)
Development costs amortisation	9,789	6,235
Auditors' remuneration	134,682	78,439
Foreign exchange differences	<u>(5,692,964)</u>	<u>(4,083,752)</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010 as restated
	£	£
Loan and Other Interest	<u>55,828</u>	<u>12,520</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010 as restated
	£	£
Bank interest	887	28,232
Bank loan interest	46,503	68,930
Other Interest Payable	15,002	58,919
	<u>62,392</u>	<u>156,081</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

8 TAXATION

Analysis of the tax credit

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

	2011	2010 as restated
	£	£
Current tax		
Overseas Taxation	(84,340)	(1,099,978)
Tax on profit/(loss) on ordinary activities	<u>(84,340)</u>	<u>(1,099,978)</u>

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2011 nor the year ended 28 February 2010 due to losses in the year or the utilisation of losses brought forward

The tax credit for the year arises from overseas taxation. No liability to taxation arises in overseas subsidiaries due to profits being offset by utilisation of tax losses

No deferred tax asset has been recognised at 28 February 2011 (2010 - nil)

9 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 £(207,663) (2010 - £(19,517))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

10 PRIOR YEAR ADJUSTMENT

Prior year comparative figures have been adjusted as follows
The figures are as at 28 February 2010 and for the year then ended

	Previously reported £	Restatement £	Restated £
Turnover	414,502,735	(16,456,765)	398,045,970
Administrative expenses	(17,682,874)	(4,083,752)	(21,766,626)
Other Operating Income	439,692	4,083,752	4,523,444
Debtors due within one year	290,668,228	4,103,600	294,771,828
Creditors due within one year	(285,493,878)	(20,560,365)	(306,054,243)
Profit/(Loss) after tax	9,706,444	(16,456,765)	(6,750,321)
Net shareholders' funds	10,716,532	(16,456,765)	(5,740,233)

The company has detected errors in the turnover which has led to restatement of the amount by £16,456,765 This is due to deferred revenue which was understated and revenue recorded in the incorrect period Debtors and creditors have been restated accordingly

Prior year exchange gains have been reclassified from administrative expenses to other operating income for £4,083,752

The prior year restatements affect the comparative figures in notes 15, 16, 21 and 25 only

11 INTANGIBLE FIXED ASSETS

Group

	Patents and licences £	Development costs £	Totals £
COST			
At 1 March 2010	19,753	46,075	65,828
Reclassification/transfer	(19,753)	-	(19,753)
At 28 February 2011	-	46,075	46,075
AMORTISATION			
At 1 March 2010	-	6,235	6,235
Amortisation for year	-	9,789	9,789
At 28 February 2011	-	16,024	16,024
NET BOOK VALUE			
At 28 February 2011	-	30,051	30,051
At 28 February 2010	19,753	39,840	59,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

12 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 March 2010	-	-	1,124	7,477,203
Additions	-	-	-	48,850
Impairments	-	-	-	(287,567)
Reclassification/transfer	1,202,551	1,312,421	-	-
At 28 February 2011	1,202,551	1,312,421	1,124	7,238,486
DEPRECIATION				
At 1 March 2010	-	-	968	5,000,031
Charge for year	48,102	-	156	2,164,610
Eliminated on disposal	-	-	-	-
At 28 February 2011	48,102	-	1,124	7,164,641
NET BOOK VALUE				
At 28 February 2011	1,154,449	1,312,421	-	73,845
At 28 February 2010	-	-	156	2,477,172

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2010	137,738	117,573	467,715	8,201,353
Additions	3,987	48,170	10,204	111,211
Disposals	-	(28,854)	-	(28,854)
Impairments	-	-	-	(287,567)
Reclassification/transfer	-	-	-	2,514,972
At 28 February 2011	141,725	136,889	477,919	10,511,115
DEPRECIATION				
At 1 March 2010	55,472	28,688	287,875	5,373,034
Charge for year	47,057	36,494	131,424	2,427,843
Eliminated on disposal	-	(13,920)	-	(13,920)
At 28 February 2011	102,529	51,262	419,299	7,786,957
NET BOOK VALUE				
At 28 February 2011	39,196	85,627	58,620	2,724,158
At 28 February 2010	82,266	88,885	179,840	2,828,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

12 TANGIBLE FIXED ASSETS - continued

Group

The above freehold land and building was held as investment property during prior years but during the year, the directors decided that it was no longer appropriate to classify the land and buildings as investment property and decided to reclassify the land and building as freehold land and building under tangible assets, considering these properties are now held for general business purpose

As these properties are no longer held for investment, depreciation is calculated for the buildings based on the useful life of 25 years on a straight line basis Land is not depreciated

13 FIXED ASSET INVESTMENTS

	Group		Company	
	2011	2010 as restated	2011	2010 as restated
	£	£	£	£
Shares in group undertakings	-	-	259,798	243,446
Other investments not loans	150	5,000	-	-
	<u>150</u>	<u>5,000</u>	<u>259,798</u>	<u>243,446</u>

Additional information is as follows

Group

	Unlisted investments £
COST	
At 1 March 2010	5,000
Reclassification/transfer	(5,000)
At 28 February 2011	-
NET BOOK VALUE	
At 28 February 2011	-
At 28 February 2010	5,000

Investments (neither listed nor unlisted) were as follows

	2011	2010 as restated
	£	£
Other Investments	<u>150</u>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

13 FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £
COST	
At 1 March 2010	243,446
Additions	22,120
Impairments	(1)
Reclassification/transfer	(5,767)
At 28 February 2011	<u>259,798</u>
NET BOOK VALUE	
At 28 February 2011	<u>259,798</u>
At 28 February 2010	<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 Services Limited

Country of incorporation United Kingdom
Nature of business Telecommunication support services

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

Switchware Limited

Country of incorporation United Kingdom
Nature of business IT Support services

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

Lycatel (UK) Limited

Country of incorporation United Kingdom
Nature of business Dormant

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

Lycatel Property Services Limited

Country of incorporation United Kingdom
Nature of business Property investment

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

13 FIXED ASSET INVESTMENTS - continued

Lycatel LLC

Country of incorporation United States of America
Nature of business Dormant

	%
Class of shares	holding
Capital US\$3850	99 00

Lycatel Ireland Limited

Country of incorporation Ireland
Nature of business Telecommunication

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

Lycatel Ireland Distribution Limited

Country of incorporation Ireland
Nature of business Telecommunication

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

Lycatel Distribution France Sarl

Country of incorporation France
Nature of business Telecommunication

	%
Class of shares	holding
1 Ordinary share of €7500	100 00

Lycatel Greece Ltd.

Country of incorporation Ireland
Nature of business Telecommunication

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

Lycatel Cyprus Ltd

Country of incorporation Ireland
Nature of business Telecommunication

	%
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

13 FIXED ASSET INVESTMENTS - continued

Lycatel Denmark APS

Country of incorporation Denmark
Nature of business Telecommunication

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

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 Telecommunication

	%
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 Telecommunication

	%
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

13 **FIXED ASSET INVESTMENTS - continued**

Lycatelcom LDA

Country of incorporation Portugal

Nature of business Holding Company and Telecommunication

	%
Class of shares	holding
5000 Ordinary Shares of €1	100 00

Gnamam Distribution Holding Limited

Country of incorporation United Kingdom

Nature of business Holding Company

	%
Class of shares	holding
10,000 Ordinary shares of £1	100 00

Gnamam 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.

Gnamam Europe Limited (UK) - Dormant
Gnamam Telecom Centers SPRL (Belgium)
Gnamam Telecom Centers AB (Sweden)

Fixed asset investments for £5,000 under unlisted investment were shown in previous year, after reviewing the accounts the directors have felt that these unlisted investments were inappropriately shown in the previous year, thus have been written off to the profit and loss account in the current year.

14 **INVESTMENT PROPERTY**

Group

	Total £
COST	
At 1 March 2010	2,534,972
Reclassification/transfer	(2,534,972)
	<hr/>
At 28 February 2011	-
	<hr/>
NET BOOK VALUE	
At 28 February 2011	-
	<hr/> <hr/>
At 28 February 2010	2,534,972
	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

14 INVESTMENT PROPERTY - continued

Group

Freehold Properties were held as investment properties during prior years but during the year, the directors decided that they no longer wanted to classify the land and buildings as investment property and decided to reclassify the land and building as freehold land and building under tangible assets, considering these properties are now held for general business purpose. Also, the directors noted that sum of £20,000 was included within the investment property due to an error and therefore, the same has been reclassified as other debtors. The reclassification effect outlined as below:

Investment property cost at 1 March 2010	£2,534,972
Reclassified as freehold land	£1,312,421
Reclassified as freehold building	£1,202,551
Reclassified as other debtors	£20,000

15 DEBTORS

	2011	Group 2010 as restated
	£	£
Amounts falling due within one year		
Trade debtors	34,749,474	57,849,048
Other debtors	96,698,998	231,850,232
Prepayments	1,940,093	5,072,548
	<u>133,388,565</u>	<u>294,771,828</u>
Amounts falling due after more than one year		
Other debtors	<u>38,270,533</u>	<u>-</u>
Aggregate amounts	<u>171,659,098</u>	<u>294,771,828</u>

Other debtors due within one year include £92,644,527 (2010 £174,136,420) owed by related parties as disclosed in note 23.

Other debtors due after more than one year include £38,270,533 (2010 nil) owed by related parties, as disclosed in note 23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

16 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010 as restated	2011	2010 as restated
	£	£	£	£
Bank loans and overdrafts (see note 18)	136,654	134,015	-	-
Other loans (see note 18)	154,402	-	-	-
Trade creditors	33,195,885	34,027,924	16,994	75,035
Amounts owed to group undertakings	-	-	573,840	356,721
Corporation tax	14,110	143,339	-	-
Social security and other taxes	1,267,039	4,082,293	-	-
Other creditors	76,441,339	193,941,917	-	-
Accrued expenses	57,653,981	73,724,755	98,887	34,078
	<u>168,863,410</u>	<u>306,054,243</u>	<u>689,721</u>	<u>465,834</u>

Other Creditors due within one year include £69,551,727 (2010 £89,257,472) owed by related parties as disclosed in note 23.

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2011	2010 as restated
	£	£
Bank loans (see note 18)	<u>1,171,698</u>	<u>1,250,681</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

18 LOANS

An analysis of the maturity of loans is given below

	2011	Group 2010 as restated
	£	£
Amounts falling due within one year or on demand		
Bank loans	136,654	134,015
Other loans	154,402	-
	<u>291,056</u>	<u>134,015</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>269,542</u>	<u>134,015</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>404,312</u>	<u>402,044</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 years by instalment	<u>497,844</u>	<u>714,622</u>
	<u>497,844</u>	<u>714,622</u>

19 PROVISIONS FOR LIABILITIES

	2011	Group 2010 as restated
	£	£
Deferred tax	<u>64,130</u>	<u>64,130</u>
Group		
		Deferred tax
		£
Balance at 1 March 2010		<u>64,130</u>
Balance at 28 February 2011		<u>64,130</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

20 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2011	2010 as restated
			£	£
200	Ordinary share	£0 01	2	2

21 RESERVES

Group

	Profit and loss account
	£
At 1 March 2010	10,716,530
Prior year adjustment	(16,456,765)
	(5,740,235)
Profit for the year	11,664,937
At 28 February 2011	5,924,702

Company

	Profit and loss account
	£
At 1 March 2010	(222,050)
Deficit for the year	(207,663)
At 28 February 2011	(429,713)

The relevant information related to prior year adjustment is outlined in note 10

22 CONTINGENT LIABILITIES

The directors are aware of potential claims by UK Revenue & Customs against three subsidiary companies for VAT in respect of alleged UK supplies of services that the UK Revenue & Customs contend were made in previous years

However, the directors are of the opinion that no liability for UK VAT will materialise, and in the case of one subsidiary would then result in UK Revenue & Customs making a repayment for Input VAT. Accordingly, it is not possible to quantify with any certainty the potential costs of settling these claims

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

23 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 company had various transactions with these companies which are listed below

		Purchases from Related Parties £	Sales to Related Parties £	Amounts Owed to Related Parties £	Amounts Owed from Related Parties £
Lycamobile AG	2011	8,217,755	880,984	12,101,502	0
	2010	9,441,832	7,762,913	6,673,092	0
Lycamobile BV	2011	0	0	192,573	0
	2010	0	0	0	5,719
Lycamobile GmbH	2011	0	0	0	2,558
	2010	1,669,459	0	0	0
Lycamobile Sp Z o o	2011	0	0	0	4,794
	2010	0	0	0	0
Lycamobile Germany GMBH	2011	0	0	0	8,526
	2010	0	0	0	0
Lycamobile AS	2011	0	0	0	33,574
	2010	0	0	0	0
Lycatel Germany GMBH	2011	0	0	0	271,707
	2010	0	0	0	31,772
U Can Fly Ltd	2011	0	0	0	168,680
	2010	0	0	0	0
Lycamoney Ltd	2011	0	0	0	611,200
	2010	0	0	0	36,200
Hastings Trading e Serviços Lda	2011	0	0	0	24,642,253
	2010	0	0	0	24,766,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

Lycamobile Belgium Ltd					
2011	0	17,230,211	0	12,744,132	
2010	0	1,706,845	0	1,284,934	
Lycamobile Denmark APS					
2011	103,365	803,930	1,476,352	0	
2010	0	0	0	6,066	
Lycamobile Denmark Ltd					
2011	77,955	0	0	1,477,092	
2010	0	0	0	33,690	
Lycamobile Distribution Ltd					
2011	6,152,339	3,144,168	0	6,616,963	
2010	9,519,239	0	0	11,531,592	
Lycamobile Ltd					
2011	31,663,333	0	0	10,627,605	
2010	17,844,828	112,764,634	0	41,499,347	
Lycamobile Netherlands Ltd					
2011	11,325,555	78,684,900	0	5,062,138	
2010	0	5,406,597	8,603,554	0	
Lycamobile Norway Ltd					
2011	107,239	1,396,127	0	3,209,167	
2010	0	0	0	0	
Lycamobile Norway Ltd (Branch)					
2011	123,386	27,500	2,540,778	0	
2010	0	0	0	0	
Lycamobile Pty Ltd					
2011	0	273,435	0	2,483,668	
2010	0	0	0	0	
Lycamobile SL					
2011	78,216	396,134	0	2,041,776	
2010	0	0	0	106,153	
Lycamobile SPRL					
2011	15,464,803	226,956	21,925,685	0	
2010	0	226,956	8,737,365	0	
Lycamobile SRL					
2011	3,496,439	39,360	2,704,876	0	
2010	0	0	0	868,788	
Lycamobile Sweden Ltd (Ireland)					
2011	0	5,794,054	0	5,806,232	
2010	0	0	0	0	
Lycamobile Sweden Ltd					
2011	0	0	0	3,642,338	
2010	0	0	0	1,164,036	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

Lycamobile Sweden AB					
	2011	81,858	99,360	15,936,891	0
	2010	4,251	91,080	5,033,038	0
Lycamobile Switzerland Ltd					
	2011	0	15,418,771	0	652,666
	2010	0	1,021,046	0	42,498
Lycamobile UK Ltd					
	2011	3,000	47,599,345	11,204,609	17,749,174
	2010	236,575	54,087,681	0	90,489,864
Lycatel Australia Pty Ltd					
	2011	61,187	127,083	0	77,901
	2010	0	0	0	0
Lycatel Carrier Services Ltd					
	2011	6,538,943	2,303,458	555,110	0
	2010	0	242,204	0	1,718,886
Lycatel Distribution UK Ltd					
	2011	786,646	25,513,564	0	32,177,259
	2010	144,887	41,912,868	60,210,423	0
Lycatel BOS Pvt Ltd					
	2011	0	74,658	0	367,625
	2010	999,221	0	0	244,299
Lycatel BPO Pvt Ltd					
	2011	914,050	0	913,351	0
	2010	0	0	0	0
Pintron Global Technologies Pvt Ltd					
	2011	378,025	0	0	436,031
	2010	937,469	0	0	305,890

The remuneration of key management personnel amounted to £2,605,535 (2010 - £1,762,901)

24 **ULTIMATE CONTROLLING PARTY**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011	2010 as restated
	£	£
Profit/(Loss) for the financial year	11,664,937	(6,750,321)
Net addition/(reduction) to shareholders' funds	11,664,937	(6,750,321)
Opening shareholders' funds (originally £10,716,532 before prior year adjustment of £(16,456,765))	(5,740,233)	1,010,088
Closing shareholders' funds	5,924,704	(5,740,233)

Company

	2011	2010 as restated
	£	£
Loss for the financial year	(207,663)	(19,517)
Net reduction of shareholders' funds	(207,663)	(19,517)
Opening shareholders' funds	(222,048)	(202,531)
Closing shareholders' funds	(429,711)	(222,048)