

Registration number 04859829

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Directors' report and financial statements**

**for the period ended 31 December 2006**

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**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Company information**

Directors	James Reid Robert North Paul D Ballinger Lorenzo Bertagnolio Philippe Finkelstein Raphael Palti
Secretary	James Reid
Company number	04859829
Registered office	Unit 1B Park Square Newton Chambers Road Chapelton Sheffield S35 2PH
Auditors	Constantin Aldwych House 81 Aldwych London WC2B 4HN

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

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**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Directors' report  
for the period ended 31 December 2006**

The directors present their report and the financial statements for the period ended 31 December 2006

**Incorporation and change of name**

The name of the company was changed to Altavia HTT Limited on 15 May 2006

**Principal activity and review of the business**

The principal activity of the company continued to be that of print management

The company has experienced another year of solid growth, developing existing key contracts while securing significant new business

In anticipation of a future tightening of a very competitive market, the company has also put in place robust plans to accelerate its growth through business development

**Results and dividends**

The results for the period are set out on page 5

The directors have paid an interim dividend amounting to £205,000 (2005 £339,064)

**Post balance sheet events**

The directors have declared a final dividend of £345.94 per share amounting to £332,099 (2005 £nil)

**Directors and their interests**

The directors who served during the period and their interests in the company are as stated below

	<b>Class of share</b>	<b>31/12/06</b>	<b>01/11/05 or date of appointment</b>
James Reid	Ordinary shares	75	250
Robert North	Ordinary shares	153	510
Paul D Ballinger	Ordinary shares	45	150
Lorenzo Bertagnolio (appointed on 3 May 2006)	Ordinary shares	-	-
Philippe Finkelstein (appointed on 3 May 2006)	Ordinary shares	-	-
Raphael Palti (appointed on 3 May 2006)	Ordinary shares	-	-

**Charitable and political contributions**

During the period the company contributed £2,859 (2005 £5,253) to charities

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Directors' report  
for the period ended 31 December 2006**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

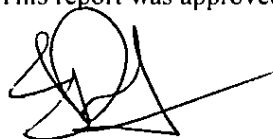
In the case of each of the persons who are directors at the time when the report is approved

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

Constantin were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 12th July 07 and signed on its behalf by



**James Reid**  
Secretary

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Independent auditors' report to the shareholders of  
Altavia HTT Limited (formerly HTT Managed Services Limited)**

We have audited the financial statements of Altavia HTT Limited (formerly HTT Managed Services Limited) for the period ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Independent auditors' report to the shareholders of Altavia HTT Limited (formerly HTT Managed**

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended, and

- have been properly prepared in accordance with the Companies Act 1985



Constantin  
Registered auditors

Date 31 October 2007.

Aldwych House  
81 Aldwych  
London  
WC2B 4HN

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Profit and loss account  
for the period ended 31 December 2006**

	Notes	Period ended 31/12/06		Year ended 31/10/05	
		£	£	£	£
<b>Turnover</b>	<b>2</b>				
Continuing operations		14,725,987		10,217,103	
Acquisitions		<u>330,888</u>		<u>-</u>	
			15,056,875		10,217,103
Cost of sales			<u>(13,257,288)</u>		<u>(9,072,331)</u>
<b>Gross profit</b>			1,799,587		1,144,772
Administrative expenses			<u>(1,092,392)</u>		<u>(669,168)</u>
Other operating income			<u>-</u>		<u>4,464</u>
<b>Operating profit</b>	<b>4</b>				
Continuing operations		620,272		480,068	
Acquisitions		<u>86,923</u>		<u>-</u>	
			707,195		480,068
Other interest receivable and similar income			22,934		21,066
Interest payable and similar charges	<b>5</b>		<u>(345)</u>		<u>-</u>
<b>Profit on ordinary activities before taxation</b>			729,784		501,134
Tax on profit on ordinary activities	<b>8</b>		<u>(198,077)</u>		<u>(127,669)</u>
<b>Profit on ordinary activities after taxation</b>			<u><u>531,707</u></u>		<u><u>373,465</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods

The notes on pages 7 to 18 form an integral part of these financial statements




**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Balance sheet  
as at 31 December 2006**

	Notes	31/12/06		31/10/05	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		20,812		-
Tangible assets	11		30,202		20,319
Investments	12		-		490
			<u>51,014</u>		<u>20,809</u>
<b>Current assets</b>					
Debtors	13	2,867,876		1,671,880	
Cash at bank and in hand		<u>271,179</u>		<u>1,058,688</u>	
		3,139,055		2,730,568	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,658,192)</u>		<u>(2,544,292)</u>	
<b>Net current assets</b>			<u>480,863</u>		<u>186,276</u>
<b>Total assets less current liabilities</b>			531,877		207,085
<b>Provisions for liabilities and charges</b>	15		-		(1,965)
<b>Net assets</b>			<u>531,877</u>		<u>205,120</u>
<b>Capital and reserves</b>					
Called up share capital	16		960		910
Profit and loss account			<u>530,917</u>		<u>204,210</u>
<b>Shareholders' funds</b>	17		<u>531,877</u>		<u>205,120</u>

The financial statements were approved by the Board on *12th July 07* and signed on its behalf by

  
**James Reid**  
Director

The notes on pages 7 to 18 form an integral part of these financial statements.

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the applicable Accounting Standards

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year

**1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

**1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixture, fittings and equipment	-	25% straight line
Computer equipment	-	25% straight line

**1.5. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.6. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

**1.7. Pensions**

The company operates a defined contribution pension scheme. The amount charged to the Profit and Loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet

**1.8. Deferred taxation**

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

**1.9. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**1.10. Cash flow statement**

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for small companies from the requirement to prepare a cash flow statement

	<b>Period ended 31/12/06 £</b>	<b>Year ended 31/12/05 £</b>
<b>2. Turnover</b>		
<b>Geographical market</b>		
UK	14,818,772	10,054,940
Europe	231,812	162,163
Rest of the World	6,291	-
	<u>15,056,875</u>	<u>10,217,103</u>

Turnover attributable to geographical markets outside the United Kingdom amounted to 2% for the period

**3. Continuing operations and acquisitions**

The total figures for continuing operations in 2006 include the following amounts relating to acquisitions cost of sales £173,747 and net operating expenses £70,218 (namely administrative expenses)

	<b>Period ended 31/12/06 £</b>	<b>Year ended 31/10/05 £</b>
<b>4. Operating profit</b>		
Operating profit is stated after charging/(crediting)		
Depreciation and other amounts written off intangible assets	1,487	-
Depreciation and other amounts written off tangible assets	10,166	6,760
Exchange differences	5,035	(7,368)
Operating lease rentals		
- Land and buildings	18,018	15,444
Auditors' remuneration	7,750	3,000
	<u>                    </u>	<u>                    </u>

	<b>Period ended 31/12/06 £</b>	<b>Year ended 31/10/05 £</b>
<b>5. Interest payable and similar charges</b>		
Included in this category is the following		
On amounts payable to group companies	345	-
	<u>                    </u>	<u>                    </u>

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**6. Employees**

	<b>Period ended 31/12/06</b>	<b>Year ended 31/10/05</b>
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the period were	<u>7</u>	<u>7</u>
<b>Employment costs</b>	<b>31/12/06</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Wages and salaries	469,433	391,529
Social security costs	49,233	30,153
Other pension costs	25,798	20,233
	<u>544,464</u>	<u>441,915</u>

	<b>Period ended 31/12/06</b>	<b>Year ended 31/10/05</b>
<b>6.1. Directors' emoluments</b>	<b>£</b>	<b>£</b>
Remuneration and other emoluments	311,028	259,045
Pension contributions	23,248	16,933
	<u>334,276</u>	<u>275,978</u>

	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>

<b>Highest paid director</b>	<b>£</b>	<b>£</b>
Amounts included above		
Emoluments and other benefits	131,392	109,265
Pension contributions	10,851	8,548
	<u>142,243</u>	<u>117,813</u>

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**7. Pension costs**

The company operates a defined contribution pension scheme in respect of the employees and the directors of the company. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £25,798 (2005: £20,233).

There was no outstanding or prepaid contributions as at the balance sheet date (31 December 2005: £nil).

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>Period ended 31/12/06 £</b>	<b>Year ended 31/10/05 £</b>
<b>Current tax</b>		
UK corporation tax	200,042	125,704
Total current tax charge	<u>200,042</u>	<u>125,704</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(1,965)	1,965
Total deferred tax	<u>(1,965)</u>	<u>1,965</u>
Tax on profit on ordinary activities	<u><u>198,077</u></u>	<u><u>127,669</u></u>

**Factors affecting tax charge for period**

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	<b>2006 £</b>	<b>2005 £</b>
Profit on ordinary activities before taxation	<u>729,784</u>	<u>501,134</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 October 2005 30%)	218,935	150,340
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5,161	4,443
Capital allowances for period less than/(in excess of) depreciation	1,656	(499)
Utilisation of tax losses	177,406	-
Income not taxable for tax purposes - tax adjustments	(203,116)	(1,339)
Marginal relief	-	(27,230)
Other short term timing differences	-	(11)
Current tax charge for period	<u><u>200,042</u></u>	<u><u>125,704</u></u>

**Factors that may affect future tax charges**

A potential deferred tax asset of £178,679 relating to unrelieved trading losses and fixed asset timing differences has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No. 19.

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

	<b>Period ended 31/12/06 £</b>	<b>Year ended 31/10/05 £</b>
<b>9. Dividends</b>		
<b>Dividends on equity shares.</b>		
Ordinary shares - interim paid	<u>205,000</u>	<u>339,063</u>
<b>10. Intangible fixed assets</b>		<b>Goodwill £</b>
<b>Cost</b>		
At 1 November 2005		-
Additions		<u>22,299</u>
At 31 December 2006		<u>22,299</u>
<b>Provision for diminution in value</b>		
At 1 November 2005		-
Charge for period		<u>1,487</u>
At 31 December 2006		<u>1 487</u>
<b>Net book values</b>		
At 31 December 2006		<u>20 812</u>
At 31 October 2005		<u>-</u>

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

Goodwill arose on the acquisition of the business of Altavia UK Limited. The details of this acquisition are as set out below.

**Altavia UK Limited**

<b>Class of assets and liabilities of the acquired entity</b>	<b>Book value prior to/ fair value post acquisition</b>	
	<b>£</b>	<b>£</b>
<i>Tangible fixed assets</i>		
Fixtures, fittings and equipment		8,229
<i>Current assets</i>		
Trade debtors	330,767	
Other debtors	7,505	
Prepayments and accrued income	7,134	
Cash at bank and in hand	86,182	
	<hr/>	431,588
<i>Creditors amounts falling due within one year</i>		
Trade creditors	337,478	
Amounts owed to group undertakings	62,657	
Other taxes and social security costs	20,812	
Other creditors	29,789	
Accruals and deferred income	11,379	
	<hr/>	(462,115)
Total assets less current liabilities		<hr/> (22,298)
Fair value of consideration (issue of ordinary £1 shares)		<hr/> 1
Goodwill arising on acquisition		<hr/> <hr/> 22,299



**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

<b>11 Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2005	7,418	25,464	32,882
Additions	8,338	11,711	20,049
At 31 December 2006	<u>15,756</u>	<u>37,175</u>	<u>52,931</u>
<b>Depreciation</b>			
At 1 November 2005	3,324	9,239	12,563
Charge for the period	3,077	7,089	10,166
At 31 December 2006	<u>6,401</u>	<u>16,328</u>	<u>22,729</u>
<b>Net book values</b>			
At 31 December 2006	<u>9,355</u>	<u>20,847</u>	<u>30,202</u>
At 31 October 2005	<u>4,094</u>	<u>16,225</u>	<u>20,319</u>

<b>12. Fixed asset investments</b>	<b>Subsidiary undertakings shares £</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2005	-	490	490
Additions	1	-	1
Disposals	-	(490)	(490)
Transfer to Goodwill	(1)	-	(1)
At 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>
<b>Provisions for diminution in value:</b>			
At 1 November 2005 and 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book values</b>			
At 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2005	<u>-</u>	<u>490</u>	<u>490</u>

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**12.1. Shares in group undertakings**

The company's investments in subsidiary undertakings at 31 December 2006 were as follows

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>Proportion of shares held</b>
Altavia UK Limited	England & Wales	Print management services	Ordinary	100%

<b>13. Debtors</b>	<b>31/12/06</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,501,959	1,520,442
Amounts owed by group undertakings	75,677	-
Other debtors	92,310	8,843
Prepayments and accrued income	197,930	142,595
	<u>2,867,876</u>	<u>1,671,880</u>
<b>14. Creditors: amounts falling due within one year</b>	<b>31/12/06</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,262,792	2,376,644
Amounts owed to group undertakings	84,223	-
Corporation tax	198,601	125,714
Other taxes and social security costs	7,806	13,074
Other creditors	-	490
Accruals and deferred income	104,770	28,370
	<u>2,658,192</u>	<u>2,544,292</u>
<b>15. Provision for deferred taxation</b>	<b>31/12/06</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	1,965
	<u>-</u>	<u>1,965</u>
Provision at 1 November 2005	1,965	
Deferred tax credit in the Profit and Loss account	(1,965)	
	<u>-</u>	
Provision at 31 December 2006	-	

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

<b>16. Share capital</b>		<b>31/12/06</b>	<b>31/10/05</b>
		<b>£</b>	<b>£</b>
	<b>Authorised equity</b>		
	960 Ordinary shares of £1 each	960	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid equity</b>		
	960 Ordinary shares of £1 each	960	910
		<u>          </u>	<u>          </u>

During the period the company issued 50 ordinary shares with a nominal value of £1 for consideration of £1 per share

<b>17. Reconciliation of movements in shareholders' funds</b>		<b>31/12/06</b>	<b>31/10/05</b>
		<b>£</b>	<b>£</b>
	Profit for the period	531,707	373,465
	Dividends	(205,000)	(339,063)
		<u>          </u>	<u>          </u>
	Net proceeds of equity share issue	326,707	34,402
		50	-
		<u>          </u>	<u>          </u>
	Net addition to shareholders' funds	326,757	34,402
	Opening shareholders' funds	205,120	170,718
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	531,877	205,120
		<u>          </u>	<u>          </u>

**18. Financial commitments**

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>31/12/06</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	15,444	15,444
	<u>          </u>	<u>          </u>

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**19. Related party transactions**

<u>Related party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amount</u> Dr/(Cr) £	<u>Year-end</u> Dr/(Cr) £
Altavia UK Limited	Subsidiary undertaking	Transfer of assets and liabilities	(74,571)	74,571
Altavia SA	Parent company	Purchase of investment	-	(1)
Altavia Deutschland	Associated undertaking	Sale of services	(938)	938
		Purchase of services	49,849	(22,084)
Altavia France	Associated undertaking	Purchase of services	238,735	(36,215)
		Rebilled expenses	(143,780)	-
		Interest	14,305	-
Altavia Paris	Associated undertaking	Purchase of services	2,298	(2,298)
Altavia Facilities	Associated undertaking	Purchase of services	42,595	(8,213)
Altavia Benelux	Associated undertaking	Purchase of services	3,157	(3,157)
Altavia Hellas	Associated undertaking	Purchase of services	17,362	(17,362)
Altavia Italia	Associated undertaking	Purchase of services	14,409	(14,409)
		Sale of services	(28,349)	-
Altavia Polska	Associated undertaking	Purchase of services	755	(755)
Altavia Spain MBO	Associated undertaking	Sale of services	(3,788)	-
Altavia Ceska	Associated undertaking	Purchase of services	7,754	-

**Altavia HTT Limited (formerly HTT Managed Services Limited)**

**Notes to the financial statements  
for the period ended 31 December 2006**

**20. Transactions with directors**

The following directors had interest free loans during the period. The movements on these loans are as follows

	Amount owing		Maximum in period £
	31/12/06 £	31/10/05 £	
James Reid	-	250	250
Robert North	-	510	510
Paul D Ballinger	-	150	150
	<u>          </u>	<u>          </u>	<u>          </u>

**21. Ultimate parent undertaking and controlling party**

The company's ultimate parent undertaking and controlling party is Altavia SA, a company incorporated in France. Copies of the consolidated financial statements in which the company is included, are available from its registered office: 10 rue Blanqui, Saint Ouen, 93400, France

Altavia SA is the smallest and the largest group for which group accounts are prepared and which includes Altavia HTT Limited (formerly HTT Managed Services Limited) in its consolidated financial statements

**22. Post balance sheet events**

The directors have declared a final dividend of £345.94 per share amounting to £332,099 (2005: £nil)