

Systematic Telecoms Limited
Reports and Financial Statements
For the year ended 31 March 2011

Company Registration No. 2070755



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For the year ended 31 March 2011

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Systematic Telecoms Limited 2011
DIRECTORS AND ADVISORS

Directors

P Hallett

T Weaver (Appointed 8th September 2010)

S Yapp (Resigned 8th September 2010)

Secretary

P Hayes

Auditors

PricewaterhouseCoopers LLP

1 Harefield Road

Uxbridge

UB8 1EX

Bankers

Barclays Bank Plc

54 Lombard Street

London

EC3V 9EX

Solicitors

Beechcroft LLP

100 Fetter Lane

London

EC4A 1BN

Registered Office

Building B – Office 10

Kirtlington Business Centre

Slade Farm

Kirtlington

Kidlington

Oxfordshire

OX5 3JA

Systematic Telecoms Limited
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their annual report and the audited financial statements for the company for the year ended 31 March 2011

Review of business

The company has made neither a profit nor a loss during the year (2010 £nil), and is dormant

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Redstone plc. The directors have received confirmation that Redstone plc intends to support the company for at least one year after these financial statements are signed.

The Redstone plc Group has banking facilities in place which are secured through fixed and floating charges over the Company and all property and assets of the Redstone plc group, of which the Company is a member.

Directors

The directors who served during the year were

P Hallett

T Weaver (Appointed 8th September 2010)

S Yapp (Resigned 8th September 2010)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

By Order of the Board



P Hallett
Director

Systematic Telecoms Limited
Company Registration No. 2070755

BALANCE SHEET AT 31 MARCH 2011

	Note	2011 £	2010 £
CREDITORS: amounts falling due within one year	3	(237,450)	(237,450)
NET CURRENT LIABILITIES		<u>(237,450)</u>	<u>(237,450)</u>
NET LIABILITIES		<u>(237,450)</u>	<u>(237,450)</u>
CAPITAL AND RESERVES			
Called up share capital	4	200	200
Profit and loss account		(237,650)	(237,650)
SHAREHOLDERS' DEFICIT INCLUDING NON-EQUITY INTERESTS		<u>(237,450)</u>	<u>(237,450)</u>

The Company has no recognised gains or losses for year ended 31 March 2011

The Company has not transacted any business during the year and therefore no profit and loss account has been presented

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The financial statements on page 3 to 5 were approved by the Board of Directors on 11th October 2011 and signed on its behalf by



P Hallett
Director

Systematic Telecoms Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable law and accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The company is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. The results for the company are included within the consolidated financial statements of the ultimate parent company, Redstone Plc, which are publicly available.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statement on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Redstone plc. The directors have received confirmation that Redstone plc intends to support the company for at least one year after these financial statements are signed.

The Redstone plc Group has banking facilities in place which are secured through fixed and floating charges over the Company and all property and assets of the Redstone plc group, of which the Company is a member.

Related party transactions

The company is a wholly owned subsidiary of Redstone plc, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS8 from disclosing transactions with members of the Redstone plc group.

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements as the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding period. There have been no movements in shareholders' deficit during the year under review or the preceding period.

3 CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group companies	<u>237,450</u>	<u>237,450</u>

4 SHARE CAPITAL

	2011	2010
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
100 Preference shares of £1 each	100	100
	<u>10,100</u>	<u>10,100</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
100 Preference shares of £1 each	100	100
	<u>200</u>	<u>200</u>

The preference shares have the same rights and privileges as the ordinary shares except that they carry no voting rights and have priority upon winding up or a reduction in the capital of the Company. The preference shares are redeemable at any time by the Company at nil premium.

5 DIRECTORS

None of the directors received any remuneration for their services to the company (2010. £nil)
Their remuneration is borne by a fellow group company, and no recharge is made

6 ULTIMATE PARENT UNDERTAKING

In the opinion of the Directors the immediate parent company is Symphony Telecom Limited. The ultimate parent company and controlling party is Redstone plc, a company registered in England and Wales. Copies of the annual accounts of Redstone plc are available from the registered office.

7 CONTINGENT LIABILITIES

The Redstone plc Group has banking facilities in place which are secured through charges over the property and assets of the Group, of which the Company is a member. The company is contingently liable for cross guarantees entered into in connection with the Group's banking facility.