

**FASTNET GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2013**

Registered Number 3015466

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FASTNET GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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FASTNET GROUP LIMITED

DIRECTORS AND ADVISORS

Directors

P Hallett
T Weaver

Secretary

P Myhill

Auditors

PricewaterhouseCoopers LLP
1 Harefield Road
Uxbridge
UB8 1EX

Bankers

Barclays Bank Plc
54 Lombard Street
London
EC3V 9EX

Solicitors

Beachcroft LLP
100 Fetter Lane
London
EC4A 1BN

Registered Office

Newton House
Cambridge Business Park
Cowley Road
Cambridge
CB4 0WZ

FASTNET GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their annual report and the audited financial statements for the company for the year ended 31 March 2013

Review of Business

The company has made neither a profit nor a loss during the year (2012 £nil), and is dormant

Going concern

The directors believe that preparing 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 directors believe the going concern basis to be appropriate.

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

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 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 the 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 affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, 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 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



Peter Hallett
Director

BALANCE SHEET AS AT 31 MARCH 2013

	<u>Notes</u>	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Fixed assets			
Investments	2	1,280,102	1,280,102
Current assets			
Debtors	3	1,044,589	1,044,589
Net assets		2,324,691	2,324,691
Capital and reserves			
Called up share capital	4	437,669	437,669
Capital redemption reserve		105,000	105,000
Share premium reserve		1,782,022	1,782,022
Profit and loss account		—	—
Equity shareholders' funds	5	2,324,691	2,324,691

The Company has no recognised gains or losses for year ended 31 March 2013

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 2013 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 20th November 2013 and signed on its behalf by



Peter Hallett
Director

FASTNET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 INVESTMENTS

	Shares in Subsidiaries
Cost	
At 1 April 2012 and 31 March 2013	2,812,342
Provision	
At 1 April 2012 and 31 March 2013	1,532,240
Net book value	
At 1 April 2012 and 31 March 2013	1,280,102

2 INVESTMENTS (Continued)

Details of the investments in which the Company holds more than 20% of the nominal value of any class of share capital are as follows

<u>Name</u>	<u>Country of registration</u>	<u>Holding</u>	<u>Proportion of voting rights and shares held</u>	<u>Nature of business</u>
Fastnet Systems PLC	England and Wales	Ordinary shares	100%	Dormant
Fastnet Assist Limited	England and Wales	Ordinary shares	*100%	Dormant
Fastnet Consulting Services Limited	England and Wales	Ordinary shares	*100%	Dormant

* Held by a subsidiary undertaking

In accordance with FRS11, the directors have reviewed the carrying value of investments in the balance sheet and, for certain of the underlying businesses, impairment reviews have been carried out to compare their recoverable amounts with their carrying values. Where the carrying value exceeds the recoverable amount, a provision has been made to write down the investment to the recoverable amount of the relevant asset. The recoverable amount is the greater of the market value and value in use.

3 DEBTORS

	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Amounts falling due within one year:		
Amounts owed by group undertakings	1,044,589	1,044,589
	<u>1,044,589</u>	<u>1,044,589</u>

4 SHARE CAPITAL

	<u>Authorised, allotted, called up and fully paid</u>			
	<u>2013</u> <u>Number</u>	<u>2012</u> <u>Number</u>	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Ordinary shares of £1 each	284,691	284,691	284,691	284,691
'A' ordinary shares of £0.01 each	210,309	210,309	2,103	2,103
'A' preference shares of £0.01 each	1,587,500	1,587,500	15,875	15,875
'B' preference shares of £1 each	100,000	100,000	100,000	100,000
'C' preference shares of £1 each	35,000	35,000	35,000	35,000
	<u>2,217,500</u>	<u>2,217,500</u>	<u>437,669</u>	<u>437,669</u>

Following an agreement made with shareholders, the following class rights applied from 1 January 1999

The 'A' ordinary shares carry one vote per one hundred shares. Following redemption of the 'A', 'B' and 'C' preference shares, they carry a cumulative preference dividend of 9% of the net profit of the company and its subsidiaries. The holders of the 'A' ordinary shares may at any time convert their holding into ordinary shares.

The 'A' preference shares carry no voting rights and are redeemable in equal half yearly instalments from 31 December 2001 to 31 December 2003. They carry a fixed cumulative preference dividend of 3.15 pence per annum from 1 January 1999, together with an additional amount from 1 January 2001 depending on the profits of the company and its subsidiaries.

The 'B' preference shares carry no voting rights and, assuming all 'A' preference shares due for redemption have been redeemed, are redeemable on 31 December 2003. They carry a fixed cumulative preference dividend of 10 pence per annum from 1 January 2001.

The 'C' preference shares carry one vote per share and, assuming all 'A' preference shares due for redemption have been redeemed, are redeemable on 31 December 2003. They carry a fixed cumulative preference dividend of 6 pence per annum from 1 January 2001.

In addition to the redemption terms noted above, all 'A', 'B' and 'C' preference shares are redeemable on the sale

or flotation of the company provided sufficient distributable reserves exist

On a winding up of the company, the assets of the Company are to be applied as follows

- (i) First in paying to the holders of the A preference shares £1 per share plus any arrears of dividends,
- (ii) Second in paying to the holders of the B preference shares £1 per share plus any arrears of dividends,
- (iii) Third in paying to the holders of the A ordinary shares £1 per share plus any arrears of dividends,
- (iv) Fourth in paying to the holders of the C preference shares £1 per share plus any arrears of dividends,
- (v) Fifth in paying to the holders of ordinary shares £1 per share, and
- (vi) The balance of such assets to be distributed amongst the holders of the A ordinary shares and ordinary shares in proportion to the amounts paid up or credited as paid up

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2013</u> £	<u>2012</u> £
Opening and closing shareholders' funds	2,324,691	2,324,691
Analysis of shareholders' funds		
Equity	602,191	602,191
Non-equity	1,722,500	1,722,500
	<hr/>	
	2,324,691	2,324,691

6 PROFIT AND LOSS ACCOUNT

The Company had no transactions during the year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 March 2013, in the opinion of the directors, the company's ultimate parent undertaking and controlling party was Redstone Plc, a company registered in England and Wales. Copies of the consolidated accounts of Redstone Plc are available from its registered office.

8 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.