

Registered number 03252692

Symphony Telecom Limited

Annual report and financial statements
for the year ended 31 March 2012

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Symphony Telecom Limited

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Symphony Telecom Limited

Directors and advisors

Directors

S Smith

M Riley

Company secretary

D McGlennon

Registered office

Daisy House

Suite 1

Lindred Road Business Park

Nelson

Lancashire

BB9 5SR

Bankers

Bank of Scotland

19/21 Spring Gardens

Manchester

M2 1FB

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Symphony Telecom Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the audited financial statements for Symphony Telecom Limited ("the Company"), for the year ended 31 March 2012

Principal activity

The principal activity of the Company was that of a holding company. The Company held no investments at the balance sheet date.

Business review

During the year the Company disposed of its 50% shareholdings in NT Independent Networks Limited, Open-Link Technology Limited and BDR Mobiles Ltd. Total cash consideration was £0.3m which resulted in a profit on disposal of £0.2m. In addition the Company acquired the remaining 50% of Daisy Networks Limited (formerly Fenix Networks Limited) and then subsequently sold its 100% shareholding to Daisy Communications Ltd, a fellow group company. Refer to note 7 of the financial statements for further details.

Results for the year can be found on page 7 of the financial statements.

Key performance indicators (KPIs)

The directors consider the KPIs of the Company to be turnover, gross profit and the operating result. The KPIs can be found on page 7 of the financial statements.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks and uncertainties of Daisy Group plc are discussed on page 31 of the group's annual report which does not form part of this report.

Proposed dividend

The directors do not recommend the payment of a dividend (2011: £nil).

Directors

The directors who held office during the year and since the year end are given below:

A Riley	(resigned 28 June 2011)
M Riley	
S Smith	(appointed 28 June 2011)
G Kirkwood	(appointed 1 April 2011, resigned 12 April 2012)

Directors' and officers' liability insurance and indemnity

The Company has purchased insurance to cover its directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. In accordance with section 236(2) of the Companies Act 2006 the directors disclose a qualifying third party indemnity provision entered into between the parent company (Daisy Group plc) and the current directors which was in force at the date of approval of this report. The indemnity provision applies in their capacity as directors of the Company. Neither the insurance nor the indemnity provides cover where the director has acted fraudulently or dishonestly.

Symphony Telecom Limited

Directors' report for the year ended 31 March 2012 (continued)

Political and charitable donations

The Company made no charitable donations during the year (2011 £nil) No political donations were made during the year (2011 £nil)

Statement of directors' responsibilities

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

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

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

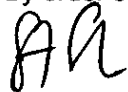
Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the board



S Smith
Director

27 September 2012

Symphony Telecom Limited

Independent auditors' report to the members of Symphony Telecom Limited

We have audited the financial statements of Symphony Telecom Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the notes to the financial statements. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 annual report and 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 company's affairs as at 31 March 2012 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Symphony Telecom Limited

Independent auditors' report to the members of Symphony Telecom Limited (continued)

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Benjamin Parrott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

27 September 2012

Symphony Telecom Limited

Profit and loss account for the year ended 31 March 2012

	Note	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit on disposal of investments in group undertakings	3	192	592
Profit before tax		192	592
Tax on profit on ordinary activities	6	-	-
Profit for the year	11	192	592

The notes on pages 9 to 13 are an integral part of these financial statements

All results in the current and prior year derive from continuing activities

In the current and prior year there is no material difference between the profit on ordinary activities before taxation and the profit stated above and their historical cost equivalents

The Company has no recognised gains or losses, in the current or prior year, other than those shown above in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been prepared

Symphony Telecom Limited

Balance sheet as at 31 March 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Investments	7	-	125
		-	125
Current assets			
Debtors	8	1,516	1,273
		1,516	1,273
Creditors: amounts falling due within one year	9	-	(74)
Net current assets		1,516	1,199
Total assets less current liabilities		1,516	1,324
Net assets		1,516	1,324
Capital and reserves			
Called up share capital	10	50	50
Profit and loss account	11	1,466	1,274
Total shareholders' funds	12	1,516	1,324

The notes on pages 9 to 13 are an integral part of these financial statements

The financial statements on pages 7 to 13 were approved by the board of directors on 27 September 2012 and signed on its behalf by



S Smith
Director

27 September 2012

Registered number 03252692

Symphony Telecom Limited

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has taken advantage of the exemption (Companies Act 2006 s400) not to prepare group financial statements on the basis that the Company is included within the consolidated group financial statements of Daisy Group plc which are publically available.

Fixed asset investments

Investments in subsidiary undertakings held as fixed assets are stated at cost less provision for any impairment. In the opinion of the directors the value of such investments are not less than shown at the balance sheet date. Impairments to investments are charged to the merger reserve, if allowable. If the merger reserve cannot be utilised, impairments are charged to exceptional administrative expenses in the profit and loss account. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and account purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19, 'Deferred tax'.

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Daisy Group plc and is included in the consolidated financial statements of this company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow Statements'. The Company is also exempt under the terms of paragraph 3 (c) of FRS 8, 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Daisy Group plc group.

3 Profit on disposal of investments in group undertakings

The Company disposed of its shareholdings in NT Independent Networks Limited, Open-Link Technology Limited and BDR Mobiles Ltd during the year. Further details of these disposals can be found in note 7. The combined profit on disposal was £192,000.

The audit fee for the current and prior year was borne by another group company with no recharge.

Symphony Telecom Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

4 Directors' emoluments

None of the directors received any remuneration for their services to the Company during the year (2011 £nil) Any remuneration received by the directors was borne by the ultimate parent undertaking, Daisy Group plc

5 Employee information

Excluding the directors, there were no employees in the current or prior year Administrative services were provided by group companies with no recharge

6 Tax on profit on ordinary activities

The current and deferred tax charge is £nil (2011 £nil)

The current tax charge for the year is lower (2011 lower) than the standard effective rate of corporation tax in the UK 26% (2011 28%) The differences are explained below

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit on ordinary activities before tax	192	592
Current tax at 26% (2011 28%)	50	166
Effects of:		
Income not deductible for tax purposes	(36)	(166)
Group relief not paid for	(14)	-
Current tax charge for the year	-	-

Symphony Telecom Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

7 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 April 2011	125
Acquisitions	-
Disposal	(125)
At 31 March 2012	-
Net book amount	
At 31 March 2012	-
At 31 March 2011	125

On 29 July 2011 the Company disposed of its 50% shareholding in NT Independent Networks Limited for a cash consideration of £136,000 which resulted in a profit on disposal of £128,000

On 9 December 2011 the Company acquired the remaining 50% shareholding in Daisy Networks Limited (formerly Fenix Networks Limited) ("Daisy Networks") On 31 December 2011 the Company transferred the entire share capital of Daisy Networks to Daisy Communications Ltd, a fellow group company The amounts were settled via the intercompany accounts

On 29 February 2012 the Company disposed of its 50% shareholding in Open-Link Technology Limited for a cash consideration of £125,000 which resulted in a loss on disposal of £10,000

On 26 March 2012 the Company disposed of its 50% shareholding in BDR Mobiles Ltd for a nominal cash consideration This resulted in a profit on disposal of £74,000

The Company held no investments at 31 March 2012

8 Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	1,499	1,256
Other debtors	17	17
	1,516	1,273

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

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Notes to the financial statements for the year ended 31 March 2012 (continued)

9 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	-	74
	-	74

10 Called up share capital

	2012 Number	2011 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares of £1	50,100	50,100	50,100	50,100
	50,100	50,100	50,100	50,100

11 Profit and loss account

	Profit and loss account £'000
At 1 April 2011	1,274
Profit for the year	192
At 31 March 2012	1,466

12 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the year	192	592
Net addition to shareholders' funds	192	592
Opening shareholders' funds	1,324	732
Closing shareholders' funds	1,516	1,324

Symphony Telecom Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

13 Contingent liabilities

Daisy Group plc, the ultimate parent of the Company, has banking facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The directors do not expect any material loss to arise in respect of the group security arrangements in place. The total indebtedness against this facility at 31 March 2012 was £77.9m (2011 £65.7m).

14 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Daisy Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Daisy Group plc consolidated financial statements can be obtained from the Group's website www.daisygroupplc.com.

The Company's immediate parent undertaking is Daisy Telecoms Limited, a company registered in England.