

REGISTERED NUMBER: 03672687 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013
FOR
GNANAM DISTRIBUTION HOLDING LIMITED**



GNANAM DISTRIBUTION HOLDING LIMITED (REGISTERED NUMBER: 03672687)

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FOR THE YEAR ENDED 28 FEBRUARY 2013**

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GNANAM DISTRIBUTION HOLDING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2013**

DIRECTOR: S Deivendran

SECRETARY: S Puvaneswaran

REGISTERED OFFICE: 3rd Floor
Walbrook Building
195 Marsh Wall
London
E14 9SG

REGISTERED NUMBER: 03672687 (England and Wales)

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

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 28 FEBRUARY 2013**

The director presents the Annual Report with the financial statements of the Company for the year ended 28 February 2013

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a holding company. The director expects this to continue as the Company does not intend to trade in the foreseeable future.

REVIEW OF BUSINESS

The results for the year and financial position of the Company are as shown in the annexed financial statements.

The Company has not traded during the year ended 28 February 2013 nor during the year ended 29 February 2012 but the Company's subsidiaries are trading. The immediate parent company is Lycatelcom LDA (a company registered in Portugal) and the ultimate parent undertaking is WWW Holding Company Limited. The consolidated accounts along with the comprehensive analysis of financial and non-financial information of WWW Holding Company Limited can be obtained from 3rd Floor, Walbrook Building, 195 Marsh Wall, London E14 9SG.

DIVIDENDS

The director does not propose any final dividend for the year (29 February 2012 - £nil). No interim dividend was paid during the year ended 28 February 2013 (29 February 2012 - £nil).

DIRECTOR

S Deivendran held office during the whole of the period from 1 March 2012 to the date of this report.

GOING CONCERN

The accounts are prepared on the going concern basis as the Company is presumed to continue for the foreseeable future.

The director has obtained a parental letter of support from the ultimate parent company, WWW Holding Company Limited, to confirm the parent company's intention to provide financial support to allow it to meet its financial obligations for a period at least until 31 January 2015. On this basis, directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

On the basis of the assessment of the Company's financial position, the director has a reasonable expectation that Gnanam Distribution Holding Limited will be able to continue in operational existence for the foreseeable future, and for these reasons continues to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 period.

In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 28 FEBRUARY 2013**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

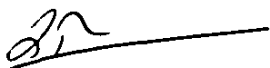
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and he 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

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

ON BEHALF OF THE BOARD:



S Deivendran - Director

Date

9/01/2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GNANAM DISTRIBUTION HOLDING LIMITED

We have audited the financial statements of Gnanam Distribution Holding Limited for the year ended 28 February 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 an auditor's 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two and three, the director is 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 28 February 2013 and of its result 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 Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Philip Young (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 13/01/2014

GNANAM DISTRIBUTION HOLDING LIMITED (REGISTERED NUMBER: 03672687)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2013**

	Notes	2013 €	2012 €
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses for the current year or previous year

The notes on pages 7 to 10 form part of these financial statements

GNANAM DISTRIBUTION HOLDING LIMITED (REGISTERED NUMBER: 03672687)

BALANCE SHEET
28 FEBRUARY 2013

	Notes	2013 €	2012 €
FIXED ASSETS			
Investments	6	<u>2,029</u>	<u>2,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,029</u>	<u>2,029</u>
CAPITAL AND RESERVES			
Called up share capital	7	14,250	14,250
Profit and loss account	8	<u>(12,221)</u>	<u>(12,221)</u>
SHAREHOLDERS' FUNDS	10	<u>2,029</u>	<u>2,029</u>

The financial statements were approved by the director on *9 January 2014* and were signed by



S Deivendran - Director

The notes on pages 7 to 10 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements of Gnanam Distribution Holding Limited were approved for issue by the Board of Directors on 9th January 2014. The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Going concern

The accounts are prepared on the going concern basis as the Company is presumed to continue for the foreseeable future.

The directors obtained a parental letter of support from the ultimate parent company, WWW Holding Company Limited, to confirm the parent company's intention to provide financial support to allow it to meet its financial obligations for a period at least until 31 January 2015. On this basis, directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

On the basis of the assessment of the Company's financial position, directors have a reasonable expectation that Gnanam Distribution Holding Limited will be able to continue in operational existence for the foreseeable future, and for these reasons continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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

Deferred tax is measured on an undiscounted basis as the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 STAFF COSTS

There were no staff costs for the year ended 28 February 2013 nor for the year ended 29 February 2012.

3 DIRECTOR'S EMOLUMENTS

The director has not received any emoluments for the financial year ended 28 February 2013 (29 February 2012 - £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013

4 OPERATING PROFIT

The operating profit is stated after charging

2013	2012
€	€

Auditor's remuneration of €5,075 (2012 €4,273) was borne by a fellow group company

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2013 nor for the year ended 29 February 2012

Factors that may affect future tax charges

The Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013

On 20 March 2013, the Chancellor announced that the main rate of corporation tax will be further reduced to 21% with effect from 1 April 2014 and to 20% effective from 1 April 2015. These reductions were enacted in the Finance Act 2013 which came into force on 17 July 2013. As the further reductions to 21 and 20% were enacted after the balance sheet date, the unrecognised deferred tax of £2,106 has been noted at 23%.

The overall effect of the further changes from 23% to 20%, if these applied to the unrecognised deferred tax balance at 28 February 2013, would be to reduce the unrecognised deferred tax asset by £275. The actual impact would be dependent on the deferred tax position at that time.

No deferred tax asset has been recognised as at 28 February 2013.

6 FIXED ASSET INVESTMENTS

Shares in group undertakings
€

COST

At 1 March 2012
and 28 February 2013

2,029

NET BOOK VALUE

At 28 February 2013

2,029

At 29 February 2012

2,029

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013**

6 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Gnanam Europe Limited

Country of incorporation United Kingdom

Nature of business Non-trading

	%
Class of shares	holding
Ordinary	100 00

Gnanam Telecom Centers SPRL

Country of incorporation Belgium

Nature of business Telecommunications

	%
Class of shares	holding
Ordinary	100 00

Gnanam Telecom Centers AB

Country of incorporation Sweden

Nature of business Telecommunications

	%
Class of shares	holding
Ordinary	100 00

Vectone Portugal Unipessoal LDA

Country of incorporation Portugal

Nature of business Non-trading

	%
Class of shares	holding
Ordinary	100 00

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2013 €	2012 €
10,000	Ordinary share	1 425	<u>14,250</u>	<u>14,250</u>

The nominal value of the share is £1 (equivalent to €1 425)

8 RESERVES

	Profit and loss account €
At 1 March 2012	(12,221)
Result for the year	<u>-</u>
At 28 February 2013	<u>(12,221)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013

9 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Lycatelcom LDA (a company registered in Portugal) The ultimate parent undertaking is WWW Holding Company Limited

The consolidated accounts of WWW Holding Company Limited can be obtained from 3rd Floor, Walbrook Building, 195 Marsh Wall, London E14 9SG

The ultimate beneficial owner of WWW Holding Company Limited, by virtue of his majority shareholding is Mr A Subaskaran

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	€	€
Profit for the financial year	-	-
Opening shareholders' funds	<u>2,029</u>	<u>2,029</u>
Closing shareholders' funds	<u>2,029</u>	<u>2,029</u>