

**Report of the Independent Auditors to the Shareholder of
Ifonic Networks Limited**

**REPORT OF THE INDEPENDENT AUDITOR TO IFONIC NETWORKS
LIMITED FOR THE PURPOSE OF SECTIONS 92(1)(b) and (c) OF THE
COMPANIES ACT 2006**

We have audited the balance sheet and related notes of Ifonic Networks Limited as at 31st January 2011 set out on pages 4 to 8 which have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to -

- (a) report on whether the balance sheet has been properly prepared in accordance provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact and
- (b) form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Opinion concerning preparation of balance sheet

In our opinion the balance sheet and related notes as at 31st January 2011 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company

Statement on net assets

In our opinion, at 31st January 2011 the amount at the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Rowland Aarons (Senior Statutory Auditor)
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18th April 2011
