

REGISTERED NUMBER: 3897800

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008
FOR
BRUMAIRE LIMITED

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COMPANIES HOUSE

BRUMAIRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2008**

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BRUMAIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008

DIRECTORS:

F E Herman
M M McDonald
J Scott-Barrett
R H Wardrop

SECRETARY:

HAL Management Ltd

REGISTERED OFFICE:

Hanover House
14 Hanover Square
London
W1S 1HP

REGISTERED NUMBER:

3897800

AUDITORS:

Wilkins Kennedy
Registered Auditors
Bridge House
London Bridge
London
SE1 9QR

**REPORT OF THE INDEPENDENT AUDITORS TO
BRUMAIRE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Brumaire Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Wilkins Kennedy
Registered Auditors
Bridge House
London Bridge
London
SE1 9QR

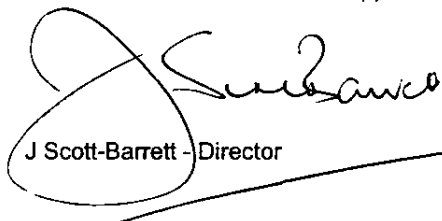
26 March 2009

BRUMAIRE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

	Notes	£	2008	£	£	2007	£
FIXED ASSETS							
Investments	2			2			2
CURRENT ASSETS							
Debtors		7,023			-		
Cash at bank and in hand		<u>2,392,039</u>			<u>2,322,898</u>		
		2,399,062			2,322,898		
CREDITORS							
Amounts falling due within one year		<u>51,188</u>			<u>35,761</u>		
NET CURRENT ASSETS				<u>2,347,874</u>			<u>2,287,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>2,347,876</u>			<u>2,287,139</u>
CAPITAL AND RESERVES							
Called up share capital	3		6,470			6,470	
Share premium			22,078,738			22,078,738	
Profit and loss account			<u>(19,737,332)</u>			<u>(19,798,069)</u>	
SHAREHOLDERS' FUNDS				<u>2,347,876</u>			<u>2,287,139</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 26 March 2009 and were signed on its behalf by:


J Scott-Barrett - Director

BRUMAIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Brumaire Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2007	
and 31 March 2008	<u>2</u>
NET BOOK VALUE	
At 31 March 2008	<u>2</u>
At 31 March 2007	<u>2</u>

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

Brumaire Services Limited

Country of incorporation: Great Britain

Nature of business: Dormant

	% holding	2008 £	2007 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>2</u>	<u>2</u>

3. CALLED UP SHARE CAPITAL

Authorised:			2008	2007
Number:	Class:	Nominal value:	£	£
1,000,000,000	Ordinary shares	0.01p	100,000	100,000
144,000,000	Series 'A' Preference shares	0.01p	<u>144,000</u>	<u>144,000</u>
			<u>244,000</u>	<u>244,000</u>
Allotted, issued and fully paid:			2008	2007
Number:	Class:	Nominal value:	£	£
37,290,462	Ordinary shares	0.01p	3,729	3,729
27,412,146	Series 'A' Preference shares	0.01p	<u>2,741</u>	<u>2,741</u>
			<u>6,470</u>	<u>6,470</u>

BRUMAIRE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

3. CALLED UP SHARE CAPITAL - continued

Series 'A' Preference shares

The series 'A' Preference shares have similar rights to Ordinary shares with the following significant exceptions:

They rank for dividend and return of capital *pari passu* with the Ordinary shares, but rank on a liquidation in priority to the Ordinary shares (with compounded annualised interest in addition to capital repayment).

They are convertible into Ordinary shares and have pre-exemption rights on issue of securities by the company, in both cases on terms set out in the Articles of Association.

The company may not take, or agree or commit to take, a number of actions specified in the Articles of Association without the prior written consent of a majority (by issued share capital) of the holders of Preference shares and Ordinary shares into which Preference shares have been converted.

Warrants	Number of shares	Expiry date	Exercise price
Granted on 16 February 2003			
Series 'A' Preference shares	13,706,074	17/08/2010	43.776p

4. POST BALANCE SHEET EVENTS

The company is in dispute with Cable and Wireless PLC, the purchaser of the company's erstwhile subsidiary XM Mobile B.V., as to the quantum of the final amount payable under loan agreements and the share purchase agreement. Due to the ongoing uncertainty surrounding the company's attempt to collect all outstanding sums due to it under the contract, it has been decided to wait until the position has been resolved before accruing any further consideration in the accounts. An additional sum is thought likely to be due at least in respect of the year ended 31 December 2007 (the final year of the earn out), the amount of which is also the subject of the dispute referred to above.