

Company Registration No. 3996137 (England and Wales)

DATASOURCE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



126450-B-2008

Registered Office
6th Floor, 94 Wigmore Street
London

DATASOURCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company is the provision of nominee services and an investment company.

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future.

Results and dividends

The results for the year are set out on page 3.

Dividends of £- have been paid during the period.(2007: £36,940).

Post balance sheet events

It is the intention of the directors to liquidate the company in the near future.

Directors

The following directors have held office since 1 January 2008:

Kallow Limited
Montrond Inc.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board



Kallow Limited (Director)

Date: 27.10.09

DATASOURCE SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DATASOURCE SERVICES LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Datasource Services Limited for the year ended 31 December 2008, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SMP PARTNERS LIMITED

SMP Partners Limited

27.10.09

SMP Partners Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

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SMP Partners Limited; Registered in England and Wales; Company Registration 6220395

Directors: P. Hakim-Rad

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DATASOURCE SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	£	£
Turnover	1	3,000	3,000
Administrative expenses		(5,880)	(8,018)
Operating loss	2	(2,880)	(5,018)
Other interest receivable and similar income	3	275	79
Loss on ordinary activities before taxation		(2,605)	(4,939)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(2,605)	(4,939)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DATASOURCE SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	6		18,584		18,584
Current assets					
Debtors	7	660		-	
Cash at bank and in hand		1,256		981	
		<u>1,916</u>		<u>981</u>	
Creditors: amounts falling due within one year	8	<u>(11,849)</u>		<u>(8,309)</u>	
Net current liabilities			<u>(9,933)</u>		<u>(7,328)</u>
Total assets less current liabilities			<u>8,651</u>		<u>11,256</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		7,651		10,256
Shareholders' funds	11		<u>8,651</u>		<u>11,256</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 27.10.09



Kallow Limited
Director

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income derived from the company's principal activity.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss

	2008 £	2007 £
Operating loss is stated after charging:		
Accountants' remuneration	1,000	1,150

3 Other interest receivable and similar income

	2008 £	2007 £
Profit from foreign currency transactions	275	79
	275	79

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	Corporation tax at 28.49% (2007 - 30.00%)	-	-
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(2,605)	(4,939)
		<u>(2,605)</u>	<u>(4,939)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007: 30.00%)	(742)	(1,482)
		<u>(742)</u>	<u>(1,482)</u>
	Effects of:		
	Non deductible expenses	-	803
	Losses not recognised for accounting purposes	742	679
		<u>742</u>	<u>1,482</u>
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 75,422 (2007: £ 72,817) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

5	Dividends	2008	2007
		£	£
	Ordinary interim paid	-	36,940
		<u>-</u>	<u>36,940</u>

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2008 & at 31 December 2008	18,584
Net book value	
At 31 December 2008	18,584
At 31 December 2007	18,584

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Euroflash Telecom SA	Spain	Ordinary	81.82

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	£	£
Euroflash Telecom SA	Telecommunications	317,185	-

The above results have been translated from Euros into Pounds Sterling at the year end rate. The original capital and reserves value was €328,097.

7 Debtors	2008 £	2007 £
Other debtors	660	-

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8	Creditors: amounts falling due within one year	2008	2007
		£	£
	Accruals and deferred income	11,849	8,309
		<u>11,849</u>	<u>8,309</u>
9	Share capital	2008	2007
	Authorised	No.	No.
	10,000 Ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	£	£
	1,000 Ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2008		10,256
	Loss for the year		(2,605)
			<u>7,651</u>
	Balance at 31 December 2008		<u>7,651</u>
11	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Loss for the financial year	(2,605)	(4,939)
	Dividends	-	(36,940)
		<u>(2,605)</u>	<u>(41,879)</u>
	Net depletion in shareholders' funds	11,256	53,135
	Opening shareholders' funds	<u>11,256</u>	<u>53,135</u>
	Closing shareholders' funds	<u>8,651</u>	<u>11,256</u>
12	Employees		
	Number of employees		
	There were no employees during the current year and the previous period apart from the directors who received no remuneration.		

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

13 Ultimate controlling party & related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.

14 Post balance sheet events

It is the intention of the directors to liquidate the company in the near future.