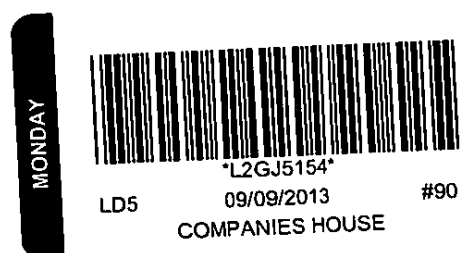


**Registration number 04142424**

**Ipanema Technologies Limited**

**Director's report and financial statements**

**for the year ended 31 December 2012**



---

## **Ipanema Technologies Limited**

### **Company information**

<b>Director</b>	Jean Yves Leclerc
<b>Secretary</b>	M & N Secretaries Limited
<b>Company number</b>	04142424
<b>Registered office</b>	The Quadrant 118 London Road Kingston upon Thames Surrey KT2 6QJ
<b>Auditors</b>	Constantin 25 Hosier Lane London EC1A 9LQ

---

## **Ipanema Technologies Limited**

### **Contents**

	<b>Page</b>
Director's report	<b>1 - 2</b>
Auditor's report	<b>3 - 4</b>
Profit and loss account	<b>5</b>
Balance sheet	<b>6</b>
Notes to the financial statements	<b>7 - 12</b>

**Ipanema Technologies Limited**  
**Director's report**  
**for the year ended 31 December 2012**

The director presents his report and the financial statements for the year ended 31 December 2012

**Principal activity**

The principal activity of the company is the provision of business network services

**Results**

The results for the year are set out on page 5

**Director**

The director who served during the year is as stated below

Jean Yves Leclerc

**Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself 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 provision of Section 418 of the Companies Act 2006.

**Ipanema Technologies Limited**

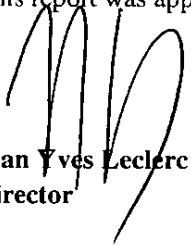
**Director's report  
for the year ended 31 December 2012**

**Auditors**

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared and should be interpreted in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved on 2 Sept 2013 and signed by



**Jean Yves Leclerc**  
**Director**

## **Independent auditor's report to the members of Ipanema Technologies Limited**

We have audited the financial statements of Ipanema Technologies Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 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 Director's Report, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 of 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 December 2012 and of its loss 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.

**Independent auditor's report to the members of  
Ipanema Technologies Limited**

**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
- 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, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and balance sheet



**Peter Smith FCA (Senior Statutory Auditor)**  
**For and on behalf of Constantin, Statutory Auditors**

**25 Hosier Lane  
London  
EC1A 9LQ**

**Date**

*5 September 2013.*

**Ipanema Technologies Limited**

**Profit and loss account  
for the year ended 31 December 2012**

		<b>Continuing operations</b>	
		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	2,206,858	3,152,021
Cost of sales		(1,193,071)	(1,740,893)
<b>Gross profit</b>		1,013,787	1,411,128
Administrative expenses		(2,038,536)	(1,585,864)
Other operating income		1,042,131	289,122
<b>Operating profit</b>	<b>3</b>	17,382	114,386
Other interest receivable and similar income		105	28
Interest payable and similar charges	<b>4</b>	(117,777)	(106,252)
<b>(Loss)/profit on ordinary activities before taxation</b>		(100,290)	8,162
Tax on (loss)/profit on ordinary activities	<b>7</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>12</b>	(100,290)	8,162

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 7 to 12 form an integral part of these financial statements.**



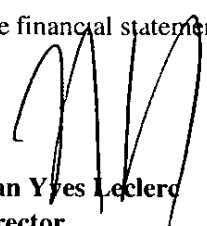
**Ipanema Technologies Limited**

**Balance sheet  
as at 31 December 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		3,265		2,292
<b>Current assets</b>					
Debtors	<b>9</b>	1,379,227		938,217	
Cash at bank and in hand		23,270		1,535	
		<u>1,402,497</u>		<u>939,752</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(5,220,872)</u>		<u>(4,656,864)</u>	
<b>Net current liabilities</b>			<u>(3,818,375)</u>		<u>(3,717,112)</u>
<b>Total assets less current liabilities</b>			<u>(3,815,110)</u>		<u>(3,714,820)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>11</b>	100,000		100,000	
Profit and loss account	<b>12</b>	<u>(3,915,110)</u>		<u>(3,814,820)</u>	
<b>Shareholders' deficit</b>	<b>13</b>	<u>(3,815,110)</u>		<u>(3,714,820)</u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved on 2 Sept 2013 and signed by

  
**Jean Yves Leclerc**  
Director

**Registration number 04142424**

**The notes on pages 7 to 12 form an integral part of these financial statements.**

## **Ipanema Technologies Limited**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the applicable Accounting Standards

##### **1.2. Turnover**

Turnover represents the total value, excluding value added tax and trade discounts, of sales made during the year. Revenue is recognised at the point of delivery of goods and services.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	First 2 years at reducing balance of 41.66% followed by straight line method for the next 2 years
--------------------	---	---

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Pensions**

The company operates a defined contribution pension scheme. The amount charged to the Profit and Loss Account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

##### **1.6. Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Deferred taxation is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **Ipanema Technologies Limited**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### **1.8. Related party transactions**

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions.

#### **1.9. Going concern**

The financial statements have been prepared on a going concern basis as the immediate parent undertaking, Ipanema Technologies SA, has agreed to provide such financial support as may be necessary in order to enable the company to meet its financial obligations as they fall due in the foreseeable future.

#### **1.10. Cash flow statement**

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging/(crediting)		
Depreciation and other amounts written off tangible assets	2,300	2,425
Operating lease rentals		
- Land and buildings	11,580	48,615
Auditor's remuneration	8,630	4,520
Foreign exchange differences	<u>(40,452)</u>	<u>(117,586)</u>

#### **4. Interest payable and similar charges**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
On amounts payable to group companies	<u>117,777</u>	<u>106,252</u>

**Ipanema Technologies Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

**5 Director's remuneration**

The director received no emoluments during the year (2011 - £nil)

**6. Pension costs**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £42,186 (2011 - £27,581).

There were no amounts outstanding at year end (2011 - £5,482 accrued).

# Ipanema Technologies Limited

## Notes to the financial statements for the year ended 31 December 2012

### 7. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
<b>Current tax</b>		
UK corporation tax	-	-
Total current tax charge	-	-

### Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (24.50 per cent). The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	(100,290)	8,162
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.50% (2011: 20.25%)	(24,571)	1,653
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8,352	1,549
Capital allowances less than/(more than) depreciation	(394)	71
Utilisation of tax losses	-	(2,163)
Other short term timing differences	1,343	(1,110)
Unrelieved tax losses and other deductions	15,270	-
Current tax charge for period	-	-

### Factors that may affect future tax charges

A potential deferred tax asset of £879,656 (2011: £751,677) relating to tax losses carried forward and fixed asset timing differences has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No. 19.

**Ipanema Technologies Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

<b>8. Tangible fixed assets</b>		<b>Computer equipment</b>
		<b>£</b>
<b>Cost</b>		
At 1 January 2012		16,118
Additions		3,273
At 31 December 2012		<u>19,391</u>
<b>Depreciation</b>		
At 1 January 2012		13,826
Charge for the year		2,300
At 31 December 2012		<u>16,126</u>
<b>Net book values</b>		
At 31 December 2012		<u>3,265</u>
At 31 December 2011		<u>2,292</u>
<b>9. Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	250,462	629,703
Amounts owed by group undertakings	1,062,323	288,252
Other debtors	9,570	9,570
Prepayments and accrued income	56,872	10,692
	<u>1,379,227</u>	<u>938,217</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,684	21,076
Amounts owed to group undertaking	4,395,038	3,935,489
Other taxes and social security costs	35,379	141,798
Other creditors	136,003	6,909
Accruals and deferred income	635,768	551,592
	<u>5,220,872</u>	<u>4,656,864</u>

# Ipanema Technologies Limited

## Notes to the financial statements for the year ended 31 December 2012

<b>11. Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>12. Equity reserves</b>		<b>Profit and loss account</b>
		<b>£</b>
<b>At 1 January 2012</b>		(3,814,820)
Loss for the year		<u>(100,290)</u>
<b>At 31 December 2012</b>		<u>(3,915,110)</u>
<b>13. Reconciliation of movements in shareholders' deficit</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year	(100,290)	8,162
Opening shareholders' deficit	<u>(3,714,820)</u>	<u>(3,722,982)</u>
Closing shareholders' deficit	<u>(3,815,110)</u>	<u>(3,714,820)</u>

## 14. Financial commitments

The existing building lease agreement was terminated in March 2012 in accordance with the prevailing terms and conditions

## 15. Immediate and ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking and controlling party is Ipanema Technologies SA, a company incorporated in France. Copies of the consolidated financial statements, which include the company, are available from its registered office 28 rue de la Redoute, 92260 Fontenay-aux-Roses, France

Ipanema Technologies SA is the smallest and the largest group for which group accounts are prepared and which includes Ipanema Technologies Limited in its consolidated financial statements