

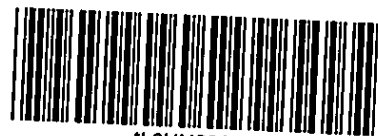
Syniverse Holdings Limited

Report and Financial Statements

31 December 2007

Registered No. 4198746

THURSDAY



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COMPANIES HOUSE

Syniverse Holdings Limited

Registered No. 4198746

Directors

E Bergen Henegouwen
T G Holcombe
D Hitchcock
L E Binion

Secretary

Jordan Company Secretaries Limited
21 St Thomas Street
Bristol
BS1 6JS

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Bank of Scotland PLC
Beaumont House
3 Queens Road
Reading RG14 4AR

Solicitors

Lamport Bassitt
46 The Avenue
Southampton SO17 1AX

Registered Office

The Langley Business Centre
11-49 Station Road
Langley
Berkshire SL3 8YT

Directors' report

The directors present their report and financial statements for the year ended 31 December 2007.

Results and dividends

The loss for the year after taxation amounted to £106,390 (2006 – £1,902). The directors do not recommend a final dividend.

Principal activity and review of the business

The company is a holding company. Its wholly owned trading subsidiary, Syniverse Technologies Limited, is principally engaged in the provision of software development and consultancy services. No trading is expected in the forthcoming year.

Financial risk management objectives and policies

Apart from debtors and creditors the company has no financial instruments and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Directors

The directors who served the company during the year and subsequently were as follows:

T G Holcombe	
E Bergen Henegouwen	
R Lawless	(resigned 31 May 2007)
R Garcia	(appointed 31 May 2007, resigned 2 June 2008)
L E Binion	(appointed 2 June 2008)
D Hitchcock	(appointed 1 July 2008)

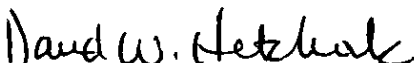
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the board


Director

13 MAR 2009

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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). The financial statements are required by law to 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 directors are required to:

- select suitable accounting policies and then 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 directors are responsible for keeping proper accounting records that 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.

Independent auditors' report

to the members of Syniverse Holdings Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, The Statement of Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditors

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Syniverse Holdings Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

16 March 2009

Profit and loss account

for the year ended 31 December 2007

	Notes	2007 £	2006 £
Administrative expenses		(1,105)	(1,902)
Operating loss	2	(1,105)	(1,902)
Exceptional item – amounts written off investments	5	(105,616)	–
Loss on ordinary activities before taxation		(106,721)	(1,902)
Tax on loss on ordinary activities	4	331	–
Loss for the financial year		(106,390)	(1,902)

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

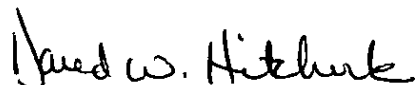
for the year ended 31 December 2007

	2007 £	2006 £
Total recognised gains and losses relating to the year	(106,390)	(1,902)
Prior year adjustment (note 1)	40,000	
Current UK corporation tax on prior year adjustment	(6,463)	
Total gains and losses recognised since last annual report	(72,853)	

Balance sheet

at 31 December 2007

		2007	(Restated) 2006
	Notes	£	£
Fixed assets			
Investments	5	–	105,616
Current assets			
Debtors	6	51,667	51,667
Creditors: amounts falling due within one year	7	(11,132)	(10,358)
Net current assets		40,535	41,309
Total assets less current liabilities		40,535	146,925
Capital and reserves			
Called up share capital	8	800	800
Share premium account	9	79,289	79,289
Profit and loss account	9	(39,554)	66,836
Shareholders' funds	9	40,535	146,925


Director

13 MAR 2009

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable standards.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228A of the Companies Act 1985 because it is a wholly-owned subsidiary of Syniverse Holdings Inc., which prepares consolidated financial statements which are publicly available (see note 11).

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 (revised) not to prepare a statement of cash flows.

Prior year adjustment

An amount recognised as a creditor as at 31 December 2006 and 31 December 2005 was not the liability of the company. Correction of this error was made through a prior year adjustment and resulted in a net increase in reserves at 1 January 2006 and 31 December 2006 of £33,537.

Fixed asset investments

Fixed assets investments are stated at cost less provision for diminution in value. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2. Operating loss

This is stated after charging/(crediting):

	2007	2006
	£	£
Auditors' remuneration – audit of the financial statements	5,000	1,855
Other operating income	(3,895)	-
	<u> </u>	<u> </u>

3. Directors' emoluments and staff costs

Remuneration due to the directors for qualifying services to the company were paid by a fellow group undertaking, and it is not feasible to allocate an appropriate amount to the company.

The company does not have any other employees.

Notes to the financial statements

at 31 December 2007

4. Tax

(a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	2007	2006
	£	£
<i>Current tax:</i>		
Receipt of UK group relief	(331)	–
Total current tax (note 4(c))	(331)	–

(b) Tax included in statement of total recognised gains and losses

The tax charge is as follows:

	2007	2006
	£	£
Payment for UK group relief on prior year adjustment	6,463	–

(c) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 – 19%). The differences are explained below:

	2007	2006
	£	£
Loss on ordinary activities before tax	(106,721)	(1,902)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 – 19%)	(32,016)	(361)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	31,685	–
Unrelieved tax losses carried forward	–	361
Total current tax	(331)	–

Notes to the financial statements

at 31 December 2007

5. Investments

	£
Cost:	
At 1 January 2007 and 31 December 2007	105,616
Provision:	
At 1 January 2007	-
Written off in year	105,616
At 31 December 2007	105,616
Net book value:	
At 31 December 2007	-
At 1 January 2007	105,616

The directors have concluded that, due to losses, the investment in Syniverse Technologies Limited is impaired and have made an impairment provision for the full carrying value. The key assumption applied is that the company will continue to make losses resulting in negative net cash flows. There is no impact on the tax credit for the year arising from the impairment.

<i>Name</i>	<i>Class of shares</i>	<i>Holding</i>
Syniverse Technologies Limited	Ordinary	100%

The principal activity of the subsidiary company is the provision of software development and consultancy services.

	2007 £	2006 £
<i>Aggregate capital and reserves:</i>		
Syniverse Technologies Limited	(2,275,999)	(2,091,705)
<i>Loss for the year:</i>		
Syniverse Technologies Limited	(184,294)	(96,004)

6. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	51,667	51,667

Notes to the financial statements

at 31 December 2007

7. Creditors: amounts falling due within one year

	<i>(Restated)</i>	
	2007	2006
	£	£
Accruals	5,000	3,895
Amounts due to group undertakings	6,132	6,463
	<u>11,132</u>	<u>10,358</u>

8. Authorised and issued share capital

	2007	2006
	£	£
<i>Authorised</i>		
80,025 Ordinary shares of £0.01 each	800	800
	<u>800</u>	<u>800</u>
	2007	2006
	No. £	No. £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £0.01 each	80,025 800	80,025 800
	<u>80,025 800</u>	<u>80,025 800</u>

9. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Share premium account	Profit and loss account	Total share-holders Funds
	£	£	£	£
At 1 January 2006 (as previously stated)	800	79,289	35,201	115,290
Prior year adjustment (note 1)	-	-	33,537	33,537
At 1 January 2006 (restated)	<u>800</u>	<u>79,289</u>	<u>68,738</u>	<u>148,827</u>
Loss for the year	-	-	(1,902)	(1,902)
At 1 January 2007	<u>800</u>	<u>79,289</u>	<u>66,836</u>	<u>146,925</u>
Loss for the year	-	-	(106,390)	(106,390)
At 31 December 2007	<u>800</u>	<u>79,289</u>	<u>(39,554)</u>	<u>40,535</u>

10. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the Syniverse Holdings Inc. group.

Notes to the financial statements

at 31 December 2007

11. Ultimate parent undertaking and controlling party

The directors consider the immediate parent undertaking to be Syniverse Technologies BV, a company incorporated in the Netherlands. The directors consider the ultimate parent undertaking and controlling party to be Syniverse Holdings Inc., a company incorporated in the United States of America.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Syniverse Holdings Inc. Copies of the financial statements of Syniverse Holdings Inc. can be obtained from Investor Relations Department, Syniverse Technologies Inc. 8125 Highwoods Palm Way, Tampa, Florida 33647 U.S.A.