

Syniverse Holdings Limited

Report and Financial Statements

31 December 2011

Registered No 4198746

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COMPANIES HOUSE

Syniverse Holdings Limited

Registered No 4198746

Directors

D Hitchcock

L E Binion

J Gordon

M Picciano

Secretary

Jordan Company Secretaries Limited

21 St Thomas Street

Bristol BS1 6JS

Auditor

Mazars LLP

Tower Bridge House

St Katharine's Way

London E1W 1DD

Registered Office

7th Floor

120 Moorgate

London EC2M 6UR

Directors' report

The directors present their report and financial statements for the year ended 31 December 2011

Results and dividends

The profit for the year after taxation amounted to £102,161 (2010 – £3,384) The directors do not recommend a final dividend (2010 nil)

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 for Syniverse Holdings Limited is expected in the forthcoming year

On 13 January 2011 the company's ultimate parent company was acquired by Buccaneer Holdings Inc, a company incorporated in the United States of America

Financial risk management objectives and policies

The company's exposure to price risk and credit risk is not considered to be 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

E Bergen Henegouwen	(resigned 30 September 2011)
T G Holcombe	(resigned 30 September 2011)
D Hitchcock	
L E Bimon	
J Gordon	(appointed 1 July 2011)
M Picciano	(appointed 21 December 2011)

Disclosure of information to the auditor

The directors have taken all necessary steps to make themselves aware, as directors, of any relevant audit information and to establish that the auditor is aware of that information

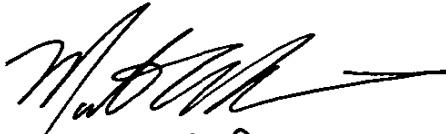
As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware

Auditor

Mazars LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006

The directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime

On behalf of the board


Director M. PICCIANO
Date 20/9/12

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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 auditor's report

to the member of Syniverse Holdings Limited

We have audited the financial statements of Syniverse Holdings Limited for the year ended 31 December 2011 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).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are 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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's member 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 member those matters we are required to state to it in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 and of its profit 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 the 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.

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 returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Samantha Russell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 20 September 2012

Profit and loss account

for the year ended 31 December 2011

	Notes	2011 £	2010 £
Administrative expenses			
Exceptional items	4	105,616	-
Other		(4,700)	(4,700)
Operating profit/ (loss)	2	100,916	(4,700)
Profit/ (loss) on ordinary activities before taxation		100,916	(4,700)
Tax on profit/ (loss) on ordinary activities	5	1,245	1,316
Profit/ (loss) for the financial year		102,161	(3,384)

The loss is derived from continuing operations in both the current and preceding year

There are no recognised gains or losses other than those shown in the profit and loss account and as such no separate Statement of Total Recognised Gains and Losses has been prepared

The notes on pages 7 to 10 form an integral part of these financial statements

Balance sheet

at 31 December 2011

Registered No 4198746

	Notes	2011 £	2010 £
Fixed assets			
Investments	6	105,616	-
Current assets			
Debtors	7	33,686	37,141
Net assets		<u>139,302</u>	<u>37,141</u>
Capital and reserves			
Called up share capital	8	800	800
Share premium account	9	79,289	79,289
Profit and loss account	9	59,213	(42,948)
Equity shareholder's funds	9	<u>139,302</u>	<u>37,141</u>

The financial statements were approved and authorised for issue by the Board on the 20/9/2012 and signed on its behalf by



Director

H. Picciano

The notes on pages 7 to 10 form an integral part of these financial statements

Notes to the financial statements

for the year ended 31 December 2011

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 400 of the Companies Act 2006 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 is exempt from the requirements of FRS 1 (Revised) to include a cash flow statement as part of its financial statements because its ultimate parent undertaking has prepared consolidated financial statements which include the financial statements of the company for the period. The financial statements of the ultimate parent undertaking are publicly available from the address displayed in note 11

Fixed asset investments

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

2. Operating profit/ (loss)

This is stated after charging/ (crediting)

	2011 £	2010 £
Reversal of impairment losses	(105,616)	-
Auditor's remuneration – audit of the financial statements	2,700	2,700
	<u> </u>	<u> </u>

3. Directors' emoluments and staff costs

As in the prior year, 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 employees (2010 £Nil)

4. Exceptional items

The company's subsidiary, Syniverse Technologies Limited, has undertaken a programme of restructuring over recent years in order to reduce its expenditure and maximise sales opportunities. As a result the company has reported profits during the financial years ended 31 December 2010 and 2011. Based on forecast information provided by the directors of the subsidiary entity, it is expected that profits will continue to be generated in future years. The directors have therefore concluded that the impairment charge made during the year ended 31 December 2007 in respect of the company's investment in Syniverse Technologies Limited should be reversed as the value of the investment is assessed to be recoverable

Notes to the financial statements

for the year ended 31 December 2011

5. Tax

(a) Tax on profit/ (loss) on ordinary activities

The tax credit is made up as follows

	2011 £	2010 £
<i>Current tax</i>		
Receipt of UK group relief	(1,245)	(1,316)
Total current tax	<u>(1,245)</u>	<u>(1,316)</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs to the standard rate of corporation tax in the UK of 26.5% (2010 – 28%). The differences are explained below

	2011 £	2010 £
Profit/ (loss) on ordinary activities before tax	<u>100,916</u>	<u>(4,700)</u>
Profit/ (loss) on ordinary activities multiplied by standard rate of Corporation tax in the UK of 26.5% (2010 – 28%)	(26,743)	1,316
Amounts not taxable under UK Corporation tax	27,988	-
Total current tax	<u>1,245</u>	<u>1,316</u>

6. Investments

	£
<i>Cost</i>	
At 1 January and 31 December 2011	105,616
<i>Provision:</i>	
At 1 January 2011	(105,616)
Reversal of impairment (note 4)	105,616
At 31 December 2011	-
<i>Net book value.</i>	
At 31 December 2011	<u>105,616</u>
At 1 January 2011	<u>-</u>

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

The principal activity of the company is the provision of software design, development, implementation and support for E-Business Solutions and Content Management Solutions

	2011 £	2010 £
Aggregate capital and reserves	(73,892)	(1,249,102)
Profit for the year	<u>1,175,210</u>	<u>436,607</u>

Notes to the financial statements

for the year ended 31 December 2011

7. Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	33,686	37,141

8. Allotted and issued share capital

	2011	2010
	£	£
<i>Allotted, called up and fully paid</i>		
80,025 Ordinary shares of £0.01 each	800	800

9. Reconciliation of shareholder's funds and movements on reserves

	Share capital	Share premium account	Profit and loss account	Total shareholder's funds
	£	£	£	£
At 1 January 2011	800	79,289	(42,948)	37,141
Profit for the year	—	—	102,161	102,161
At 31 December 2011	800	79,289	59,213	139,302

Notes to the financial statements

for the year ended 31 December 2011

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

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 Buccaneer 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.