

# **Syniverse Holdings Limited**

## **Report and Financial Statements**

31 December 2008

Registered No. 4198746

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# Syniverse Holdings Limited

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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**

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD

## **Bankers**

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

## **Solicitors**

Lamport Bassitt  
46 The Avenue  
Southampton SO17 1AX

## **Registered Office**

7<sup>th</sup> Floor  
120 Moorgate  
London EC2M 6UR

## Directors' report

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

### Results and dividends

The profit for the year after taxation amounted to £1,430 (2007 – loss of £106,390). The directors do not recommend a final dividend (2007: 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 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 Garcia	(resigned 2 June 2008)
L E Binion	(appointed 2 June 2008)
D Hitchcock	(appointed 1 July 2008)

### Disclosure of information to the auditors

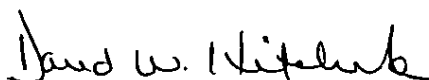
The Directors have taken all necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

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

### Auditors

Ernst Young LLP resigned as auditors on 7 April 2009 and Mazars LLP were appointed on 15 April 2009. Mazars LLP offer themselves for reappointment as auditor in accordance with the Companies Act 1985.

On behalf of the board



Director

Date 29<sup>th</sup> October 2009

## 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 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;
- state whether applicable United Kingdom 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 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.

## **Independent auditors' report**

### **to the members of Syniverse Holdings Limited**

We have audited the financial statements of Syniverse Holdings Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Recognised Gains and Losses and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, 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 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.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Director's Responsibilities, the company's directors are responsible for the preparation and financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, whether the financial statement are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report of we become aware of any apparent misstatement.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practice 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 judgments 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 2008 and of its profit 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 Director's Report is consistent with the financial statements.

*Mazars LLP*

Mazars LLP  
Chartered Accountants  
and Registered Auditors  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD

Date *30 October 2009*

## Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £	2007 £
Administrative expenses		2,000	(1,105)
<b>Operating profit/(loss)</b>	2	2,000	(1,105)
Exceptional item – amounts written off investments	4	-	(105,616)
<b>Profit/(Loss) on ordinary activities before taxation</b>		2,000	(106,721)
Tax on (profit)/loss on ordinary activities	5	(570)	331
<b>Profit/(Loss) for the financial year</b>		1,430	(106,390)

The profit/(loss) is derived from continuing operations in both the current and preceding year.

## Statement of total recognised gains and losses

for the year ended 31 December 2008

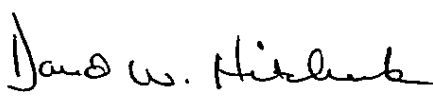
	2008 £	2007 £
<b>Profit/(Loss) for the financial year</b>	1,430	(106,390)
Prior year adjustment (note 1)	-	40,000
Current UK corporation tax on prior year adjustment	-	(6,463)
<b>Total losses recognised losses in the year</b>	-	(72,853)

## Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	6	41,965	51,667
<b>Creditors:</b> amounts falling due within one year	7	-	(11,132)
<b>Net current assets</b>		<u>41,965</u>	<u>40,535</u>
<b>Total assets less current liabilities</b>		<u>41,965</u>	<u>40,535</u>
<b>Capital and reserves</b>			
Called up share capital	8	800	800
Share premium account	9	79,289	79,289
Profit and loss account	9	(38,124)	(39,554)
<b>Shareholder's funds</b>	9	<u>41,965</u>	<u>40,535</u>

The financial statements were approved by the Board on the 29<sup>th</sup> October 2009 and signed on its behalf by:

  
Director



## Notes to the financial statements

at 31 December 2008

### 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 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.

#### *Prior year adjustment*

A prior year adjustment was made in the financial statements for the year ended 31 December 2007. This related to a creditor recognised as at 31 December 2006 which was not the liability of the company. This adjustment resulted in a net increase to reserves at 31 December 2006 of £33,537.

### 2. Operating profit/(loss)

This is stated after charging:

	2008	2007
	£	£
Previous Auditors' remuneration – audit of the financial statements	-	5,000
Current Auditors' remuneration – audit of the financial statements	2,000	-
	<u>2,000</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 2008

### 4. Investments

The company made an impairment provision for the full value of the investment in its subsidiary Syniverse Technologies Ltd during 2007. This was due to the continued losses the company has made.

### 5. Tax

(a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	2008	2007
	£	£
<i>Current tax:</i>		
Payment for UK group relief	570	-
Receipt of UK group relief	-	(331)
Total current tax	570	(331)

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

The tax charge is as follows:

	2008	2007
	£	£
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 differs to the standard rate of corporation tax in the UK of 28.5% (2007 – 30%). The differences are explained below:

	2008	2007
	£	£
Profit/ (Loss) on ordinary activities before tax	2,000	(106,721)
Profit/ (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 – 30%)	(570)	(32,016)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	31,685
Unrelieved tax losses carried forward	-	-
Total current tax	(570)	(331)

# Notes to the financial statements

at 31 December 2008

## 6. Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	41,965	51,667

## 7. Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals	-	5,000
Amounts due to group undertakings	-	6,132
	-	11,132

## 8. Authorised and issued share capital

	2008	2007
	£	£
<i>Authorised</i>		
80,025 Ordinary shares of £0.01 each	800	800

	No.	2008	No.	2007
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	80,025	800	80,025	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 2008	800	79,289	(39,554)	40,535
Profit for the year	-	-	1,430	1,430
At 31 December 2008	800	79,289	(38,124)	41,965

## Notes to the financial statements

at 31 December 2008

### 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 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.