

# **Syniverse Holdings Limited**

## **Report and Financial Statements**

31 December 2009

Registered No 4198746

TUESDAY



\*LJ5BQNL\*

LD2

21/09/2010

212

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**

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 2009

### Results and dividends

The loss for the year after taxation amounted to £1,440 (2008 – profit of £1,430) The directors do not recommend a final dividend (2008 nil)

### Principal activity, review of the business and future developments

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 occurred during the year and none 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  
L E Bimon  
D Hitchcock

### Disclosure of information to the auditors

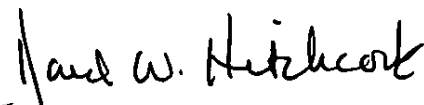
The directors have taken all necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

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

### Auditors

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

On behalf of the board



Director

Date

SEP 13 2010

## 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). 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 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,
- 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 proper 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 to 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 auditors' report**

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

We have audited the financial statements of Syniverse Holdings Limited for the year ended 31 December 2009 which comprise of 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 auditors**

As explained more fully in the Directors' Responsibilities Statement 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 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, 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 member those matters we are required to state to the member 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 as a body 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 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 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.

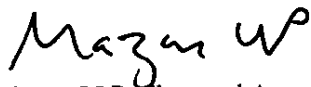
## **Independent auditors' report**

**to the members of Syniverse Holdings 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 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



Mazars LLP, Chartered Accountants (Statutory auditor)

Richard Metcalfe (Senior statutory auditor)

Tower Bridge House

St Katharine's Way

London

E1W 1DD

Date 16/9/2010

## Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Administrative expenses		(2,000)	2,000
<b>Operating (loss)/ profit</b>	2	(2,000)	2,000
<b>(Loss)/profit on ordinary activities before taxation</b>		(2,000)	2,000
Tax on (loss)/profit on ordinary activities	5	560	(570)
<b>(Loss)/profit for the financial year</b>		(1,440)	1,430

The (loss)/profit 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

## Balance sheet

at 31 December 2009

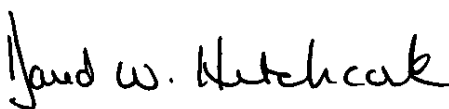
Registered No 4198746

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	40,525	41,965
<b>Net current assets</b>		40,525	41,965
<b>Total assets less current liabilities</b>		40,525	41,965
<b>Capital and reserves</b>			
Called up share capital	7	800	800
Share premium account	8	79,289	79,289
Profit and loss account	8	(39,564)	(38,124)
<b>Shareholder's funds</b>	8	40,525	41,965

The financial statements were approved by the Board on the  
on its behalf by

13/04/2010

and signed

  
Director



## Notes to the financial statements

at 31 December 2009

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared on a going concern basis 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 10)

#### *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 10

### 2. Operating (loss)/profit

This is stated after charging

	2009	2008
	£	£
Auditors' remuneration – audit of the financial statements	2,000	2,000

### 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 2009

### 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)/profit on ordinary activities

The tax credit/(charge) is made up as follows

	2009 £	2008 £
<i>Current tax</i>		
Payment for UK group relief	-	570
Receipt of UK group relief	(560)	-
Total current tax	<u>(560)</u>	<u>570</u>

(b) Factors affecting tax (credit)/charge for the year

The tax assessed for the year differs to the standard rate of corporation tax in the UK of 28% (2008 – 28.5%). The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(2,000)	2,000
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	<u>560</u>	<u>(570)</u>

## Notes to the financial statements

at 31 December 2009

### 6. Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	40,525	41,965

### 7. Authorised and issued share capital

	2009	2008
	£	£
<i>Authorised</i>		
80,025 Ordinary shares of £0.01 each	800	800

	No	2009	No	2008
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	80,025	800	80,025	800

### 8. 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 2009	800	79,289	(38,124)	41,965
Loss for the year	—	—	(1,440)	(1,440)
At 31 December 2009	800	79,289	(39,564)	40,525

## **Notes to the financial statements**

at 31 December 2009

### **9. 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

### **10. 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.