

**MACSLINKE HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30th JUNE 2009**

**Company Registration Number 4222516**



**MACSLINKE HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2 to 4</b>
Independent auditor's report to the members	<b>5 to 6</b>
Profit and loss account	<b>7</b>
Balance sheet	<b>8</b>
Notes to the financial statements	<b>9 to 12</b>

**MACSLINKE HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

<b>The board of directors</b>	P S Knight T C Harris
<b>Company secretary</b>	T C Harris
<b>Registered office</b>	New Broad Street House 35 New Broad Street London EC2M 1NH
<b>Auditor</b>	Pricewaterhouse Coopers LLP 1 Embankment Place London WC2N 6RH

## **MACSLINKE HOLDINGS LIMITED**

### **THE DIRECTORS' REPORT**

**YEAR ENDED 30th JUNE 2009**

---

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the period ended 30th June 2009.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of a holding company for Centric Telecom Limited and Centric BV. Macslinke Holdings Limited is non-trading. The company is part of the wider Adapt Group.

##### **Business Review**

Turnover for this Financial Year was £nil (2008: £nil) and profit for the year was £nil (2008: £nil). The directors do not recommend the payment of a dividend (2008: £nil).

The net asset position for the company is £4.7m which represents no movement from prior year.

##### **Trading Prospects**

There are no trading prospects for this company as it is non-trading.

##### **Principal risks and uncertainties**

The principal risks and uncertainties are the same as those of Adapt Group Limited, the company's ultimate parent company. Please refer to the accounts of Adapt Group Limited for the relevant disclosure.

##### **Financial Key Performance Indicators**

The company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance, or position of the business of Macslinke Holdings Limited.

##### **Centric Telco Limited and Centric Telecom BV**

Centric Telco Limited was dissolved in the year.  
Centric Telecom BV is dormant.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objectives and policies are the same as those of Adapt Group Limited, the company's ultimate parent company. Please refer to the accounts of Adapt Group Limited for the relevant disclosure.

#### **DIRECTORS**

The directors who served the company during the period were as follows:

A G Waterfield  
P S Knight  
T Harris

(Appointed 21<sup>st</sup> August 2008)

A G Waterfield resigned as a director on 6th August 2008.

#### **AUDITORS**

A resolution was made at the AGM by the Directors not to re-appoint Brebners as auditors. Pricewaterhouse Coopers LLP were appointed as new auditors at this time.

The auditor's remuneration for the year was borne by Adapt Services Limited.

# **MACSLINKE HOLDINGS LIMITED**

## **THE DIRECTORS' REPORT *(continued)***

### **FOR THE YEAR ENDED 30th JUNE 2009**

---

#### **Qualifying Indemnities**

Cover is in place in respect of payments incurred by Directors or Officers of Adapt Group and subsidiary companies in respect of losses arising from:-

- Any claim made a against them by reason of wrongful acts committed by them whilst in the capacity of Director or Officer of the company;
- Disqualification proceedings;
- The attendance at an investigation;
- Attendance at any environmental proceedings.

**MACSLINKE HOLDINGS LIMITED****THE DIRECTORS' REPORT** *(continued)***FOR THE YEAR ENDED 30th JUNE 2009**

---

**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 judgements 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;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought *as directors* to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the directors



T C Harris  
Director

Approved by the directors on 18<sup>th</sup> December 2009

**MACSLINKE HOLDINGS LIMITED**  
**THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**OF MACSLINKE HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

We have audited the financial statements of Macslinke Holdings Limited for the year ended 30th June 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 4 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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.

**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 30th June 2009 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 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

**MACSLINKE HOLDINGS LIMITED**  
**THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**OF MACSLINKE HOLDINGS LIMITED (*continued*)**  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

- 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.



Arif Ahmad (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2 6RH  
18<sup>th</sup> December 2009



**MACSLINKE HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

	Year to 30 Jun 09 £	Year to 30 Jun 08 £
<b>TURNOVER</b>	–	–
<b>OPERATING PROFIT</b>	–	–
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	–	–
Tax on profit on ordinary activities	–	–
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>–</u> <u>–</u>	<u>–</u> <u>–</u>

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

The company has no recognised gains or losses other than the results for the  
year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

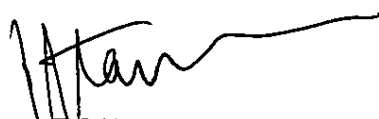
# MACSLINKE HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30th JUNE 2009

	Note	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Investments	4		7,875,364		7,875,364
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>3,128,694</u>		<u>3,128,694</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,128,694)</u>		<u>(3,128,694)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,746,670</u>		<u>4,746,670</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	7		2,797,000		2,797,000
Share premium account	8		1,949,670		1,949,670
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9		<u>4,746,670</u>		<u>4,746,670</u>

These financial statements were approved and signed by the directors and authorised for issue on 18<sup>th</sup> December 2009.



T.C. Harris  
Director

The notes on pages 9 to 12 form part of these financial statements.

**MACSLINKE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards, and the Companies Act 2006.

The financial statements present information about the company as an individual entity and not about its group.

**Consolidation**

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**Investments**

Investments are held as fixed assets and are stated at cost less any provisions for impairment. In the opinion of the directors the value of such investments is not less than shown in the balance sheet.

**Related Party Transactions**

The company has taken advantage of the exemptions provided by FRS 8 not to make disclosures concerning transactions with fellow group companies.

**2. PARTICULARS OF EMPLOYEES**

The company had no employees and therefore paid no salaries or wages during the period (2008: £nil).

**3. DIRECTORS' EMOLUMENTS**

No director or officer received any remuneration in respect of services to the company in 2009 (2008: £nil).

**4. INVESTMENTS**

**Shares in group undertakings**  
£

**COST AND NET BOOK VALUE**

At 30<sup>th</sup> June 2009 and 30<sup>th</sup> June 2008

**7,875,364**

In the opinion of the directors no provision for impairment is required in respect of investments.

**MACSLINKE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30th JUNE 2009**

**4. INVESTMENTS (continued)**

The company holds more than 20% of the issued share capital of the undertakings listed below.

	Country of incorporation	Share Holding	Proportion Held	Nature of business
<b>Subsidiary undertaking</b>				
Centric Telecom Limited	England and Wales	Ordinary Shares	100%	Telecommunication, internet broadband and data related services
Centric Telecom BV	Netherlands	Ordinary Shares Preference Shares	100% 100%	Non-trading
		<b>Aggregate capital and reserves £</b>		<b>Profit / (loss) for the year £</b>
Centric Telecom Limited		2,925,771		2,541,899
Centric Telecom BV		(787,967)		(82,647)

The shareholding in Centric Telecom BV is held by Centric Telecom Limited.

Centric Telco Limited was dissolved in the year.

**5. CREDITORS: Amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	<u>3,128,694</u>	<u>3,128,694</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

**6. CONTINGENCIES**

The company has entered into a cross guarantee with the other group companies to guarantee the group indebtedness to the group's bankers. This guarantee is supported by a fixed and floating charge over the assets and undertakings of the company.

The detail of the security on the loan is as follows:

- Composite Cross Company Guarantee from Parent, Macslinke Holdings Limited and Centric Telecom Limited to secure liabilities of each guarantor
- Debentures from Macslinke Holdings Limited and Centric Telecom Limited
- Charge over shares in Macslinke Holdings Limited from parent
- Charge over shares in Centric from Macslinke Holdings Limited

**MACSLINKE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30th JUNE 2009**

**6. CONTINGENCIES (continued)**

As at 30th June 2009 the group indebtedness to the group's bankers was £5.4m that comprises of:

**Loan A : £1,462,500**

Repayable in quarterly instalments of £162,500

**Loan B : £3,625,000**

Repayable in quarterly instalments as follows:

Year 1 : £Nil  
Year 2 : £125,000  
Year 3 : £287,500  
Year 4 : £287,500  
Year 5 : £300,000

**Loan C : £274,573**

Repayable 30th June 2012

Interest is charged on loans at a margin above HSBC base rate.

The directors believe no actual liability is likely to arise under any of the above guarantees.

**7. SHARE CAPITAL**

**Authorised share capital:**

	2009 £	2008 £
600,000 A Ordinary shares of £0.01 each	6,000	6,000
300,000 B Ordinary shares of £0.01 each	3,000	3,000
200,000 C Ordinary shares of £0.01 each	2,000	2,000
3,000,000 D Ordinary shares of £1 each	3,000,000	3,000,000
	<u>3,011,000</u>	<u>3,011,000</u>

**Allotted, called up and fully paid:**

	2009 No Shares	£	2008 No Shares	£
A Ordinary shares of £0.01 each	600,000	6,000	600,000	6,000
B Ordinary shares of £0.01 each	300,000	3,000	300,000	3,000
C Ordinary shares of £0.01 each	200,000	2,000	200,000	2,000
D Ordinary shares of £1 each	2,786,000	2,786,000	2,786,000	2,786,000
	<u>3,886,000</u>	<u>2,797,000</u>	<u>3,886,000</u>	<u>2,797,000</u>

The A, B and C shares rank pari passu. Every ordinary shareholder shall have one vote for which they are the holder. The Ordinary shareholders' shall be entitled to receive a dividend at the discretion of and by declaration of the directors.

**8. SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account of £1,949,670 during the financial year.

**MACSLINKE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**FOR THE YEAR ENDED 30th JUNE 2009**

---

**9. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS**

	2009 £	2008 £
New ordinary share capital subscribed	-	2,786,000
Net addition to total shareholders' funds	-	2,786,000
Opening total shareholders' funds	<u>4,746,670</u>	<u>1,960,670</u>
Closing total shareholders' funds	<u>4,746,670</u>	<u>4,746,670</u>

**10. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is Adapt Group Limited, a company registered in England and Wales.

The results of Macslinke Holdings Limited have been included within the Adapt Group Limited consolidated financial statements. The group accounts of Adapt Group Limited are available to the public and may be obtained from Companies House.