

**MACSLINKE HOLDINGS LIMITED**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30th JUNE 2010**

WEDNESDAY



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COMPANIES HOUSE

**Company registration number: 04222516**

**MACSLINKE HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 2010**

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**MACSLINKE HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**FOR THE YEAR ENDED 30th JUNE 2010**

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**The board of directors**

P S Knight  
T C Harris

**Company secretary**

T C Harris

**Registered office**

New Broad Street House  
35 New Broad Street  
London  
EC2M 1NH

**MACSLINKE HOLDINGS LIMITED**  
**THE DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30th JUNE 2010**

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The Directors have pleasure in presenting their report and the financial statements of the Company for the period ended 30th June 2010

**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 (2009: £nil) and profit for the year was £nil (2009: £nil). The Directors do not recommend the payment of a dividend (2009: £nil).

The net asset position for the Company is £4,746,670 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 Telecom BV**

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:

P S Knight  
T Harris

**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 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 2010**

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**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 prepared 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 accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the Directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the Board

  
T.C. Hams  
Director

Approved by the Directors on 27<sup>th</sup> May 2011

**MACSLINKE HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30th JUNE 2010**

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	2010 £	2009 £
<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>	<hr/> <hr/>	<hr/> <hr/>

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 financial years as set out above and therefore no statement of total recognised gains and losses has been presented

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalents

The notes on pages 6 to 9 form part of these financial statements.

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# MACSLINKE HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30th JUNE 2010

	Note	2010 £	£	2009 £	£
<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>

The Directors are satisfied that the Company is entitled to exemption from the provisions for the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The Directors acknowledge their responsibility for

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Directors and authorised for issue on 27<sup>th</sup> May 2011, and are signed on their behalf by



C Harns  
Director

The notes on pages 6 to 9 form part of these financial statements.  
Company registration number 04222516

**MACSLINKE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 2010**

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**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 (2009 £nil)

**3. DIRECTORS' EMOLUMENTS**

No director or officer received any remuneration in respect of services to the Company in 2010 (2009 £nil)

**4. INVESTMENTS**

**Shares in group undertakings**  
£

**COST AND NET BOOK VALUE**

At 30<sup>th</sup> June 2010 and 30<sup>th</sup> June 2009

**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 2010**

**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		4,254,945		1,329,174
Centric Telecom BV		(157,976)		(16,728)

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

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

	2010 £	2009 £
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 2010**

**6 CONTINGENCIES (continued)**

As at 30th June 2010 the group indebtedness to the group's bankers was £4,124,573 that comprises of

**Loan A : £987,500**

Repayable in quarterly instalments, with total annual payout as follows

Year ended June 11	£375,000
Year ended June 12	£575,000
Year ended June 13	£37,500

**Loan B : £2,862,500**

Repayable in quarterly instalments, with total annual payout as follows

Year ended June 11	£950,000
Year ended June 12	£1,600,000
Year ended June 13	£312,500

**Loan C : £274,573**

Repayable 1 July 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**

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

	2010		2009	
	No Shares	£	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 during the financial year

**MACSLINKE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**FOR THE YEAR ENDED 30th JUNE 2010**

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

	2010 £	2009 £
New ordinary share capital subscribed	-	-
Net addition to total shareholders' funds	-	-
Opening total shareholders' funds	<u>4,746,670</u>	<u>4,746,670</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