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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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## **AXXCELERA BROADBAND WIRELESS UK LIMITED**

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### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr J N Hamdani Mr B H Tarr
<b>COMPANY SECRETARY</b>	WCPHD Secretaries Limited
<b>COMPANY NUMBER</b>	04286602
<b>REGISTERED OFFICE</b>	2nd Floor, Park Gate 25 Milton Park Oxford Oxfordshire OX14 4SH
<b>AUDITORS</b>	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>BANKERS</b>	National Westminster Bank plc 37 Fitzroy Street Cambridge CB1 1EU

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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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## **AXXCELERA BROADBAND WIRELESS UK LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continued to be that of research and development into wireless telecommunication equipment

#### **DIRECTORS**

The directors who served during the year were

Mr J N Hamdani  
Mr B H Tarr

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

#### **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 estimates that are reasonable and prudent,
- 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.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

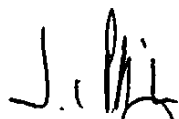
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**AUDITOR**

The auditors, Peters Elworthy & Moore, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 7 July 2003

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *29 July 2011* and signed on its behalf



**WCPHD Secretaries Limited  
Company Secretary**

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## **AXXCELERA BROADBAND WIRELESS UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AXXCELERA BROADBAND WIRELESS UK LIMITED**

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We have audited the financial statements of Axxcelera Broadband Wireless UK Limited for the year ended 31 December 2010, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of directors' responsibilities, 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 Ethical Standards for Auditors.

#### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AXXCELERA BROADBAND  
WIRELESS UK LIMITED**

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**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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Paul Chapman (Senior statutory auditor)

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

4 August 2011

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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	<b>279,411</b>	279,707
Administrative expenses		<b>(261,132)</b>	(261,409)
Other operating income	3	-	75
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>18,279</b>	18,373
Tax on profit on ordinary activities	5	<b>(3,839)</b>	(3,788)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<b>14,440</b>	14,585
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements



**AXXCELERA BROADBAND WIRELESS UK LIMITED**  
**REGISTERED NUMBER 04286602**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	2009 £
<b>CURRENT ASSETS</b>					
Debtors	6	262,935		249,206	
Cash at bank		14,447		13,363	
		<u>277,382</u>		<u>262,569</u>	
<b>CREDITORS</b> amounts falling due within one year	7	(26,805)		(26,432)	
<b>NET CURRENT ASSETS</b>			<u>250,577</u>		<u>236,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>250,577</u>		<u>236,137</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>250,576</u>		<u>236,136</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>250,577</u>		<u>236,137</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
29 July 2011.



**Mr J N Hamdani**  
**Director**



**Mr B H Tarr**  
**Director**

The notes on pages 7 to 9 form part of these financial statements

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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**1.3 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**2 TURNOVER**

100.0% of the company's turnover (2009 - 100.0%) is attributable to geographical markets outside the United Kingdom

**3. OTHER OPERATING INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Online filing incentive	-	75

**4 PROFIT**

The profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	3,675	3,500
Auditors' remuneration - non-audit	3,181	3,295
Pension costs	8,392	8,649

During the year, no director received any emoluments (2009 - £NIL)

**5. TAXATION**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on profit for the year	3,839	3,788

**AXXCELERA BROADBAND WIRELESS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**6. DEBTORS**

	2010 £	2009 £
Trade debtors	397	397
Amounts owed by group undertakings	261,694	247,889
Other debtors	844	920
	<u>262,935</u>	<u>249,206</u>

**7. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	9,053	8,986
Corporation tax	3,839	3,788
Social security and other taxes	8,077	7,888
Other creditors	5,836	5,770
	<u>26,805</u>	<u>26,432</u>

**8. SHARE CAPITAL**

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**9. RESERVES**

	Profit and loss account £
At 1 January 2010	236,136
Profit for the year	14,440
At 31 December 2010	<u>250,576</u>

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**AXXCELERA BROADBAND WIRELESS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**10 PENSION COMMITMENTS**

The company is a member of a defined contribution scheme for the benefit of its employees. The assets of the scheme are administered by the trustees in a fund independent from those of the company. The pension charge for the year represents amounts payable to the fund by the company and amounted to £8,392 (2009 - £8,649). Contributions of £1,906 were outstanding as at 31 December 2010 (2009 - £1,905) and are included within other creditors.

**11. RELATED PARTY TRANSACTIONS**

Axcelera Broadband Wireless (UK) Limited and Axxcelera Broadband Wireless Inc are fellow subsidiaries of Moseley Associates Inc.

During the year the company made sales of £279,411 (2009 - £279,707) to Axxcelera Broadband Wireless Inc.

The outstanding balance due from Axxcelera Broadband Wireless Inc as at 31 December 2010 was £261,694 (2009 - £247,889). This amount is included within debtors.

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is owned and controlled by Moseley Associates Inc (a company incorporated in the USA).

Consolidated financial statements for the ultimate parent undertaking are available on request from Moseley Corporate Offices, 82 Coromar Drive, Santa Barbara, California 93117 USA.