

Network Partners (Holdings) Limited

**Directors' report and financial
statements**

Registered number 04476205

Year ended 31 December 2008

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Directors' report

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year was that of a holding company. The company continued to act as the holding company for Calyx CS Limited.

Review of business

The results for the year and financial position of the company are as shown in the annexed financial statements.

Results and dividends

The results for the year and the company's financial position at the end of the year are shown in the financial statements.

The board has not recommended the payment of a dividend (2007: £Nil).

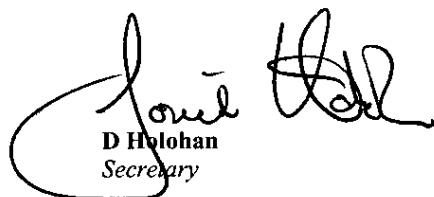
Directors

The directors in office during the year were as follows:

M Healy	(resigned 7 August 2008, re-appointed 22 September 2008)
G Coakley	(resigned 20 August 2009)
N Williams	(appointed 14 August 2008, resigned 31 October 2008)
TC Brady	(appointed 7 August 2008)
D Hargaden	(appointed 20 August 2009)

For the year ended 31 December 2008, the company was entitled to exemption from audit under section 249AA of the Companies Act 1985.

By order of the board



D Huloohan
Secretary

Innovation House
Millbrook Business Park
Mill Lane
Rainford
WA11 8LZ

27 October 2009

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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;
- 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 December 2008

During the current and preceding financial years, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss.

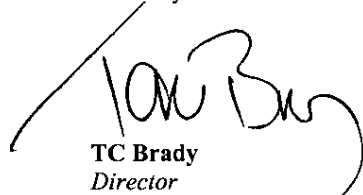
Balance sheet
at 31 December 2008

	<i>Note</i>	2008		2007	
		£	£	£	£
Current assets					
Investments	3	95,101		95,101	
Creditors: Amounts falling due within one year	4	(94,722)		(94,722)	
Net current assets			379		379
Total assets less current liabilities			379		379
Capital and reserves					
Called up share capital	5	379		379	
Equity shareholders' funds	6	379		379	

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2008 audited;
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act;
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 27 October 2009 and were signed on its behalf by:


TC Brady
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 1985 and in accordance with applicable United Kingdom Accounting Standards.

The financial statements have been prepared on a going concern basis as the company has received an undertaking from its parent that it will continue to provide such financial support as is required to enable the company to meet its obligations as they fall due.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated financial statements.

Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of Calyx Holdings Limited and is included in the consolidated financial statements of Calyx Holdings Limited, which are available from the address in note 9. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of Calyx Holdings Limited group.

Investments

Investments are stated at cost less any provision for impairment.

2 Operating profit

The statutory audit fee for 2008 was borne by the subsidiary and in 2007 was borne by the ultimate parent company.

3 Investments

	2008 £	2007 £
Shares in group undertakings	95,101	95,101

The principal subsidiary undertaking (100% ownership of the ordinary share capital) is Calyx CS Limited. Calyx CS Limited is an independent provider of value added telecommunications services, incorporated in the UK.

4 Creditors: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	94,722	94,722

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

Notes (continued)

5 Called up share capital

	2008 £	2007 £
<i>Authorised:</i>		
99,500 ordinary "A" shares of £1 each	99,500	99,500
2,000 ordinary "B" shares of £0.25 each	500	500
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>
<i>Allotted, issued and fully paid:</i>		
101 ordinary "A" shares of £1 each	101	101
1110 ordinary "B" shares of £0.25 each	278	278
	<hr/>	<hr/>
	379	379
	<hr/>	<hr/>

6 Reconciliation of movement in shareholders' funds

	2008 £	2007 £
At beginning and end of year	379	379
	<hr/>	<hr/>

7 Contingent liabilities

The company has given a guarantee in respect of the bank borrowings of its parent company and fellow subsidiaries which amounted to £95,183,000 at 31 December 2008 (2007: £85,844,000). The company is also a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members

8 Related party disclosures

There were no transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

9 Ultimate parent company

As at 31 December 2008, Calyx Holdings Limited was the ultimate parent company. Copies of the financial statements are available from:

Calyx House
 Pottery Road
 Dun Laoghaire Industrial Estate
 Dun Laoghaire
 Co Dublin
 Ireland