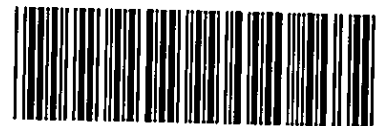


Registered number
05114332

4U Business Limited

**Dormant Company Financial Statements
31 December 2011**

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COMPANIES HOUSE

Company Information

Directors

TJ Whiting
PD Dobson
JE Morris

Secretary

S Lloyd

Registered office

Osprey House
Ore Close
Lymedale Business Park
Newcastle-under-Lyme
ST5 9QD

Registered number

05114332

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2011

Principal activity and review of business

Prior to cessation the principal activity of the Company was the supply of communication products and accessories to the SME business segment. The Company ceased operations in July 2006 when it completed its last connection agreement. Since that date the Company has been non-active and accordingly these financial statements have been prepared on a dormant company basis.

Business review

The Company's business is that of a non trading subsidiary company within the Phosphorus Jersey Limited group structure.

Directors

The directors of the Company at 31 December 2011 and at the date of this report, all of whom have been directors for the whole of the year, except where otherwise stated are listed below:

TJ Whiting
PD Dobson
JE Morris

Directors' liabilities

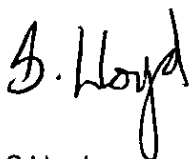
Phosphorus Jersey Limited has indemnified one or more of the Company's directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and at the date of approving the directors' report.

**Profit and Loss Account
for the year ended 31 December 2011**

Auditors

For the year ending 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

This report was approved by the board on 17 April 2012



S Lloyd
Company Secretary

Osprey House
Ore Close
Lyndale Business Park
Newcastle-under-Lyme
ST5 9QD

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)

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 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 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 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 2011

During the year, the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss.

Balance Sheet
as at 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	2	2	2
Net current assets		2	2
Net assets		2	2
Share capital and reserves			
Called up share capital	3	2	2
Profit and loss account		-	-
Equity shareholder's funds	4	2	2

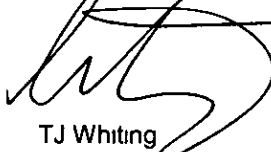
The notes on pages 7 to 8 are an integral part of these financial statements

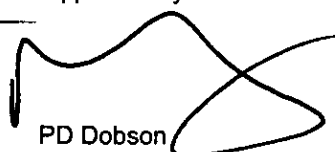
For the year ending 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The directors

- (a) confirm that the Company was entitled to exemption under sub-section (1) of Section 480 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 December 2011 audited
- (b) confirm that members have not required the Company to obtain an audit of its financial statements for that financial year in accordance with Section 476 of that Act
- (c) acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, and 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 and loss for the financial year in accordance with the requirements of Section 393 of that Act, and which comply with the requirements of that Act relating to accounts, so far as is applicable to the Company

The financial statements were approved by the Board and signed on its behalf on 17 April 2012 by


 TJ Whiting
 Director


 PD Dobson
 Director

Registered number 05114332

**Notes to the financial statements
for the year ended 31 December 2011**

1 Accounting policies

The principal accounting policies, which have been applied consistently, are set out below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The Company has throughout the year been part of a larger group whose ultimate parent company is incorporated in Jersey and publishes its consolidated financial statements. Consequently, the Company is exempt under the terms of *FRS 1 Cash Flow Statements* from publishing a cash flow statement

As the Company is a wholly owned subsidiary of Phones4u Finance Plc, the Company has taken advantage of the exemption contained within *FRS 8 Related Party Disclosures* and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Phones4u Finance Plc, within which the Company is included, can be obtained from The Company Secretary, Phones4u Finance Plc, Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, ST5 9QD

2 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	2	2

3 Called up share capital

	2011 Number	2011 £	2010 Number	2010 £
Authorised				
Ordinary shares of £1 each	2	2	2	2
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

Notes to the financial statements (continued)
for the year ended 31 December 2011

4 Reconciliation of movement in shareholder's funds / (deficit)

	2011 £	2010 £
Profit for the year	-	2,514,183
Net decrease in shareholder's deficit	-	2,514,183
Opening shareholder's funds / (deficit)	2	(2,514,181)
Closing shareholder's funds	2	2

5 Ultimate parent undertaking

At the balance sheet date, the directors regard Phosphorus Jersey Limited, a company registered in Jersey, as the ultimate parent company

The largest group in which the results of the Company are consolidated is that headed by Phosphorus Jersey Limited, incorporated in Jersey. The smallest group into which they are consolidated is headed up by Phones4u Finance Plc, a company registered in England and Wales. Copies of the ultimate parent's consolidated financial statements may be obtained from The Company Secretary, Phosphorus Jersey Limited, 47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands.