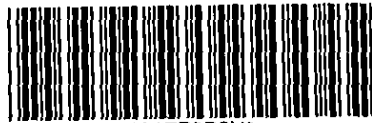


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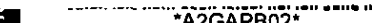
**WIN plc**

**Financial statements**  
*for the five months ended 31 May 2009*

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## **WIN plc**

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**WIN plc**  
**Income statement**  
*for the five months ended 31 May 2009*

		<b>Five months ended 31 May 2009 (unaudited) £'000</b>	<b>Five months ended 31 May 2008 (unaudited) £'000</b>
	<i>Note</i>		
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Other administrative expenses		(347)	(280)
Charge in relation to share based payments		(12)	(30)
Administrative expenses		(359)	(310)
<b>Operating loss</b>	2	(359)	(310)
Investment income	5	1,900	1,998
Financial income	6	17	39
<b>Profit before and after tax</b>		<b>1,558</b>	<b>1,727</b>

**WIN plc****Statement of recognised income and expense***for the five months ended 31 May 2009*

	Five months ended 31 May 2009 (unaudited) £'000	Five months ended 31 May 2008 (unaudited) £'000
Profit for the period	1,558	1,727
<b>Total income and expense recognised for the period attributable to equity holders of the Company</b>	<b>1,558</b>	<b>1,727</b>

**WIN plc**  
**Balance sheet**  
**As at 31 May 2009**

	Note	31 May 2009 (unaudited) £'000	31 December 2008 (a) £'000
<b>Non-current assets</b>			
Investment in subsidiaries		7,204	5,891
Other financial assets		204	1,486
Intangible assets		7,408	7,377
<b>Current assets</b>			
Trade and other receivables		253	276
Cash and cash equivalents		96	69
Total current assets		349	345
<b>Total assets</b>		<b>7,757</b>	<b>7,722</b>
<b>Current liabilities</b>			
Trade and other payables		(2,317)	(3,829)
Total current liabilities		(2,317)	(3,829)
<b>Total liabilities</b>		<b>(2,317)</b>	<b>(3,829)</b>
<b>Net assets</b>		<b>5,440</b>	<b>3,893</b>
<b>Equity</b>			
Share capital	7	1,015	1,008
Shares to be issued	7	-	74
Share premium	7	2,332	2,288
Capital redemption reserve	7	656	656
Merger reserve	7	922	922
Retained earnings	7	515	(1,055)
<b>Total equity attributable to equity holders of the Company</b>		<b>5,440</b>	<b>3,893</b>

(a) The year ended 31 December 2008 figures are extracted from the audited financial statements for the year ended 31 December 2008

These interim financial statements were approved by the board of directors on 22 June 2009 and were signed on its behalf by

  
 LANCE MOIR  
 CFO

**WIN plc****Statement of cash flows***for the five months ended 31 May 2009*

	Five months ended 31 May 2009 (unaudited) £'000	Five months ended 31 May 2008 (unaudited) £'000
<b>Cash flow from operating activities</b>		
Profit for the period	1,558	1,727
<i>Adjustments for:</i>		
Foreign exchange rate movement	(3)	(1)
Financial income	(17)	(39)
Share based payment charge	12	30
<b>Operating profit before changes in working capital</b>	<b>1,550</b>	<b>1,717</b>
Changes in trade and other receivables	(17)	23
Changes in trade and other payables	(1,523)	281
<b>Cash (utilised)/generated from operating activities</b>	<b>(1,540)</b>	<b>304</b>
Tax received/(paid)	-	-
<b>Net cash from operating activities</b>	<b>(10)</b>	<b>2,021</b>
<b>Cash flows from investing activities</b>		
Interest received	17	39
Acquisition of subsidiaries	-	(1,303)
<b>Net cash from investing activities</b>	<b>17</b>	<b>(1,264)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(121)
<b>Net cash from financing activities</b>	<b>-</b>	<b>(121)</b>
<b>Net increase in cash and cash equivalents</b>	<b>27</b>	<b>636</b>
Cash and cash equivalents at 1 January	69	153
<b>Cash and cash equivalents at 31 May</b>	<b>96</b>	<b>789</b>

## **WIN plc**

### **Notes to the financial statements**

#### **1. Significant accounting policies**

WIN plc (the "Company") is a company domiciled in the UK. The financial statements for the five months ended 31 May 2009 comprise the Company only.

##### **(a) Basis of preparation**

These financial statements have been prepared in accordance with the accounting policies set out in the Annual Report of WIN plc for the year ended 31 December 2008. The prior year comparatives are derived from audited financial information for WIN plc, the Company, as set out in the Annual Report for the year ended 31 December 2008 and the unaudited financial information from management accounts for the five months ended 31 May 2008.

These financial statements have been prepared to give such a view subject only to matters which are not material for determining whether a distribution would be lawful under Companies Act 2006. The financial statements for the five months ended 31 May 2009 are unaudited.

The financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2008. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

The comparative figures for the financial year ended 31 December 2008 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

##### **(b) Estimates**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

#### **2. Operating loss**

Loss on ordinary activities before taxation is stated after charging:

	<b>Five months ended 31 May 2009 (unaudited) £'000</b>	<b>Five months ended 31 May 2008 (unaudited) £'000</b>
Share based payment	12	30
Exchange (gain)	(3)	(1)

**WIN plc**  
**Notes to the financial statements (continued)**

**3. Directors' Remuneration**

	<b>Five months ended 31 May 2009 (unaudited) £'000</b>	<b>Five months ended 31 May 2008 (unaudited) £'000</b>
Directors' emoluments	181	173
Company contribution to defined contribution stakeholder pension schemes	38	34
	<b>219</b>	<b>207</b>

The aggregate of emoluments of the highest paid director was £62,500 (2007: £62,500) and Company pension contributions of £3,750 (2007: £1,875) were made to a defined contribution stakeholder pension scheme on his behalf.

	<b>Number of directors Five months ended 31 May 2009 (unaudited)</b>	<b>Five months ended 31 May 2008 (unaudited)</b>
Retirement benefits are accruing to the following number of directors under:		
Defined contribution stakeholder pension schemes	3	3

**4. Staff numbers and costs**

	<b>Five months ended 31 May 2009 (unaudited) £'000</b>	<b>Five months ended 31 May 2008 (unaudited) £'000</b>
Wages and salaries	181	173
Social security costs	21	19
Other pension costs	38	34
Share based payments	12	30
	<b>252</b>	<b>256</b>

The average number of persons employed by the Company (including directors) during the year was 3 (2007: 3).

**5. Investment income**

	<b>Five months ended 31 May 2009 (unaudited) £'000</b>	<b>Five months ended 31 May 2008 (unaudited) £'000</b>
Dividends receivable	1,900	1,998
	<b>1,900</b>	<b>1,998</b>



**WIN plc**  
**Notes to the financial statements (continued)**

**6. Financial income**

	<b>Five months ended 31 May 2009 (unaudited) £'000</b>	<b>Five months ended 31 May 2008 (unaudited) £'000</b>
Bank interest receivable	4	28
Interest receivable on loan due from subsidiary undertaking	13	11
	<b>17</b>	<b>39</b>

**7. Capital and reserves**

**Reconciliation of movement in capital and reserves**

<b>(unaudited)</b>	<b>Share capital £'000</b>	<b>Shares to be issued £'000</b>	<b>Share premium £'000</b>	<b>Capital redemption reserve £'000</b>	<b>Merger reserve £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 1 January 2008	1,008	168	2,288	656	922	(508)	4,534
Total recognised income and expenses	-	-	-	-	-	1,727	1,727
Dividends paid	-	-	-	-	-	(121)	(121)
Share based payments	-	-	-	-	-	30	30
<b>At 31 May 2008</b>	<b>1,008</b>	<b>168</b>	<b>2,288</b>	<b>656</b>	<b>922</b>	<b>1,128</b>	<b>6,170</b>
Total recognised income and expenses	-	-	-	-	-	(2,214)	(2,214)
Increase in fair value of available-for-sale financial asset	-	-	-	-	-	100	100
Shares to be issued	-	(94)	-	-	-	-	(94)
Share based payments	-	-	-	-	-	32	32
Dividends paid	-	-	-	-	-	(101)	(101)
<b>At 31 December 2008</b>	<b>1,008</b>	<b>74</b>	<b>2,288</b>	<b>656</b>	<b>922</b>	<b>(1,055)</b>	<b>3,893</b>
Total recognised income and expenses						1,558	1,558
Shares issued	7	-	44	-	-	-	51
Shares to be issued	-	(74)	-	-	-	-	(74)
Share based payments	-	-	-	-	-	12	12
<b>At 31 May 2009</b>	<b>1,015</b>	<b>-</b>	<b>2,332</b>	<b>656</b>	<b>922</b>	<b>515</b>	<b>5,440</b>

**8. Related Party Transactions**

During the period the Company received a dividend of £1,900,000 (2007: 1,998,000) from Wireless Information Network Limited, a wholly owned subsidiary of the Company. There have been no other significant transactions with any other group companies.