

PRISM IP SOLUTIONS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2008

SATURDAY



AABLPCM3

A19

22/08/2009

257

COMPANIES HOUSE

PRISM IP SOLUTIONS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following page does not form part of the financial statements	
Detailed profit and loss account	10

PRISM IP SOLUTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

J C Costley (Appointed 19 August 2008)
D Harper (Appointed 25 November 2008)
J Neale (Appointed 8 May 2009)

COMPANY SECRETARY

J C Costley

REGISTERED OFFICE

Lapwing 440
Frimley Business Park
Frimley
Camberley
GU16 7SZ

AUDITOR

Menzies LLP
Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

PRISM IP SOLUTIONS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the period from 11 July 2008 to 31 December 2008.

INCORPORATION

The company was incorporated on 11 July 2008.

PRINCIPAL ACTIVITIES

The company is dormant and has not traded during the period.

DIRECTORS

The directors who served the company during the period were as follows:

J C Costley
D Harper

J C Costley was appointed as a director on 19 August 2008.

D Harper was appointed as a director on 25 November 2008.

J Neale was appointed as a director on 8 May 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 judgements 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 proper accounting records that 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 so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Menzies LLP have been appointed as auditors under section 487(2) of the Companies Act 2006. A resolution to reappoint Menzies as auditors will be proposed at the forthcoming Annual General Meeting.

PRISM IP SOLUTIONS LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Lapwing 440
Frimley Business Park
Frimley
Camberley
GU16 7SZ

Signed on behalf of the directors

D Harper
Director



Approved by the directors on 22nd May, 2009

PRISM IP SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRISM IP SOLUTIONS LIMITED

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

We have audited the financial statements of Prism IP Solutions Limited for the period from 11 July 2008 to 31 December 2008 on pages 6 to 8, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PRISM IP SOLUTIONS LIMITED


INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRISM IP SOLUTIONS LIMITED *(continued)*

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

OPINION

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2008 and of the company's result for the period then ended; and
- the information given in the Directors' Report is consistent with the financial statements.



Ralph Mitchison FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Registered Auditors

Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

22 May 2009

PRISM IP SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

	Note	Period from 11 Jul 08 to 31 Dec 08 £
TURNOVER		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on profit on ordinary activities		-
PROFIT FOR THE FINANCIAL PERIOD		-

The notes on page 6 form part of these financial statements.

PRISM IP SOLUTIONS LIMITED


BALANCE SHEET

31 DECEMBER 2008

	Note	31 Dec 08 £
CURRENT ASSETS		
Debtors	4	1
TOTAL ASSETS		<u>1</u>
CAPITAL AND RESERVES		
Called-up equity share capital	6	1
SHAREHOLDERS' FUNDS		<u>1</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 22nd May, 2009 and are signed on their behalf by:


D Harper

PRISM IP SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 31 December 2008. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. ACCOUNTING POLICIES

Basis of accounting

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).

3. OPERATING PROFIT

Operating profit is stated after crediting:

	Period from 11 Jul 08 to 31 Dec 08 £
Directors' remuneration	-

4. DEBTORS

	31 Dec 08 £
Amounts owed by group undertakings	1

5. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

6. SHARE CAPITAL

Authorised share capital:

	31 Dec 08 £
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	1	1

7. PROFIT AND LOSS ACCOUNT

Period from
11 Jul 08 to
31 Dec 08
£

8. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be OmniGlobe Networks Inc, a company registered in Canada. The ultimate controlling party is Mr J Neale, majority shareholder of Omniglobe Networks Inc. The company's immediate parent undertaking is Bandwidth Technologies International Group Limited, a company registered in England and Wales.

PRISM IP SOLUTIONS LIMITED

MANAGEMENT INFORMATION

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

PERIOD FROM 11 JULY 2008 TO 31 DECEMBER 2008**PROFIT ON ORDINARY ACTIVITIES**

—