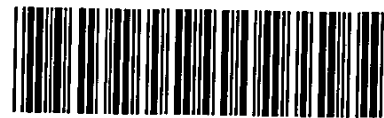


Company Registration No. 4296038 (England and Wales)

DAOTEC LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

WEDNESDAY



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DAOTEC LIMITED

COMPANY INFORMATION

Directors	Tony Scholl since 16 09 2011 Vaidehi Ashok Shah since 16 09 2011
Secretary	Oliver Jura (1 10 2009 to 30 11 2010)
Company number	4296038
Registered office	2nd Floor 145-157 St John Street London EC1V 4PY
Auditors	PricewaterhouseCoopers LLP One Embankment Place London WC2N 6RH

DAOTEC LIMITED

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DAOTEC LIMITED

DIRECTORS' REPORT

FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

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

Principal activities and future developments

The principal activity of the company continued to be the provision of telecommunications services

On 31 December 2011, the company became a wholly-owned subsidiary of Daotec Payment GmbH, a company registered in Austria. On the same date, the elements of the business that relate to the Daopay payment solutions service was transferred to Daotec Payment GmbH. These assets included customer and supplier contracts and intangible assets. Daotec Payment GmbH paid the company €307,000 for these assets, based on a valuation exercise.

Once the orderly transition of business is complete, the company will focus the Interactive Voice Response ("IVR") services element of the business. This transfer represents a significant reduction in activity for the business. The IVR business is an ongoing business that the Directors believe will continue to earn profit and generate cash income. Therefore, the Directors have prepared these financial statements on a going concern basis.

Results for the year

The results of the company were a profit of €162,805 (year to 30 September 2009: €102,077 as restated). No dividends were proposed or paid during the period (2009: nil). The company made no charitable or political donations during the period.

Directors

The following directors have held office since 1 October 2009:

Carl Rahm Griffith (resigned 20 08 2011)
William Davis (09 05 2011-20 08 2011)
Robert Zapfel (resigned 16 09 11)
Peter Krapfl, (resigned 16 09 11)
Tony Scholl (appointed 16 09 11)
Vaidehi Shah (appointed 16 09 11)

Auditors

PricewaterhouseCoopers LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

DAOTEC LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

Directors' Responsibility Statement

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 judgements and accounting 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
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board


Tony Scholl

Director

24th May, 2012



Vaidehi Ashok Shah

Director

24th May, 2012



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DAOTEC LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DAOTEC LIMITED

We have audited the financial statements of Daotec Limited for the fifteen months ended 31 December 2010, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 period 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 period for which the financial statements are prepared is consistent with the financial statements.

DAOTEC LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DAOTEC LIMITED

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 directors' 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



Stephney Dallmann (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 May 2012

DAOTEC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

		15 months to 2010	12 months to Sept 2009 (restated)
	Notes	€	€
Turnover	2	5,273,780	2,183,512
Cost of Sales		(4,266,586)	(1,669,962)
Gross profit		1,007,194	513,550
Administrative expenses		(801,884)	(386,801)
Operating Profit	3	205,310	126,749
Other interest receivable and similar income	4	772	2,462
Profit on ordinary activities before taxation		206,082	129,211
Tax on profit on ordinary activities	6	(43,277)	(27,134)
Profit for the year	12	162,805	102,077

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents

DAOTEC LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

	15 months to 2010	12 months to Sept 2009 (restated)
	€	€
Profit for the financial year	162,805	102,077
Total recognised gains and losses relating to the period	<u>162,805</u>	<u>102,077</u>
Prior year adjustment (note 5)	(592,927)	
Total gains and losses recognised since last financial statements	<u>(430,122)</u>	

DAOTEC LIMITED

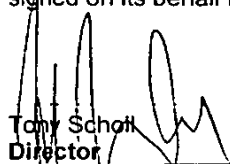
BALANCE SHEET

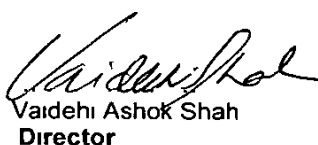
AS AT 31 DECEMBER 2010

		2010		30 Sept 2009 (restated)	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	7		5,199		9,575
Tangible assets	8		4,840		1
			<u>10,039</u>		<u>9,576</u>
Current assets					
Debtors	9	5,189,449		2,717,473	
Cash at bank and in hand		1,181,724		569,636	
		<u>6,371,173</u>		<u>3,287,109</u>	
Creditors amounts falling due within one year	10	(6,199,874)		(3,278,152)	
Net current assets			<u>171,299</u>		<u>8,957</u>
Net assets			<u>181,338</u>		<u>18,533</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account	12		181,335		18,530
Total Shareholders' funds			<u>181,338</u>		<u>18,533</u>

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

The financial statements on pages 5 to 10 were approved by the Board for issue on 24th May, 2012 and were signed on its behalf by


Tony Schott
Director


Vaidehi Ashok Shah
Director

Company Registration No. 4296038



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DAOTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies are set out below and have been applied consistently throughout the year.

1.2 Turnover

Turnover represents the net of gross sales minus directly associated costs and the final amounts are also net of VAT and trade discounts. The company acts as an agent for a majority of the transactions in which it enters, and accordingly the turnover is presented net on the face of the profit and loss account. Details of gross sales and directly attributable costs are shown in note 2.

1.3 Patents

Patents are valued at cost less accumulated amortisation and recorded within intangible assets. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery	25% straight line
Office Equipment	10% straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.6 Interest

Interest is accrued as it is earned.

2 Turnover

The gross sales for the fifteen months ending 31 December 2010 were €26,555,224 (2009: €9,997,133) and the net turnover came to €5,273,780 (2009: €2,183,512) after deducting directly attributable costs of €21,281,443 (2009: €7,813,621). 91.00% (2009: 92%) of the company's turnover was to markets outside the United Kingdom. Comparatives for 2009 have been reclassified in this regard.

3 Operating profit/(loss)

	2010	2009
	€	€
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	7,664	5,802
Depreciation of tangible assets	606	421
Auditors' remuneration – statutory audit (2009 paid to Westbury)	21,125	10,365
Auditors' remuneration – other services	10,604	-

4 Investment income

	2010	2009
	€	€
Bank interest receivable	772	2,462
	<u>772</u>	<u>2,462</u>

DAOTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

5 Prior year adjustment

The restatement of the accounts in respect of 2009 arises due to the retrospective application of a transfer pricing methodology in operation between the company and commonly controlled entities in Austria. The impact was to reduce profit in 2009 by €592,297, which is shown in the statement of total recognised gains and losses as a prior year adjustment recorded in 2010.

The restatement of the accounts in respect of 2008 was required as the profits for the previous year were overstated by €239,854 due to invoices received and sent being previously recorded in the incorrect period. This adjustment is shown in the statement of total recognised gains and losses as a prior year adjustment recorded in 2009.

6 Taxation	2010	2009 (restated)
	€	€
Domestic current year tax		
Corporation tax at 21% (2009: 21%)	43,277	27,134

7 Intangible fixed assets (patents)

	€
Cost	
At 1 October 2009	29,009
Additions	3,288
At 31 December 2010	32,297
Amortisation	
At 1 October 2009	19,434
Charge for the fifteen months	7,664
At 31 December 2010	27,098
Net book value	
At 30 December 2010	5,199
At 30 September 2009	9,575

8 Tangible fixed assets

	Office Equipment	Office Machines	Total
Cost or valuation (€)			
At 1 October 2009	2,366	-	2,366
Additions	1,481	3,964	5,445
Disposals	-	-	-
At 31 December 2010	3,847	3,964	7,811
Accumulated depreciation (€)			
At 1 October 2009	2,365	-	2,365
Charge for the year	185	421	606
At 31 December 2010	2,550	421	2,971
Net book amount at 31 December 2010 (€)	1,297	3,543	4,840
Net book amount at 1 October 2009 (€)	1	-	1

DAOTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

9 Debtors	2010	2009
	€	€
Trade debtors	2,296,287	1,591,128
Other debtors	2,893,162	1,126,345
	<u>5,189,449</u>	<u>2,717,473</u>
10 Creditors: amounts falling due within one year	2010	2009
	€	(restated)
	€	€
Trade creditors	146,848	81,369
Taxation and social security	46,623	7,533
Other creditors	6,006,403	3,189,250
	<u>6,199,874</u>	<u>3,278,152</u>
11 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

The issued share capital is shown as €3 on the balance sheet, being translated at the historical rate of €1 605 £1

DAOTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2010

12 Reconciliation of movements in shareholders' funds

	15 Months to 2010	12 months to Sept 2009 (restated)
	€	€
Profit for the financial year	162,805	102,077
Net additions to shareholders' funds	162,805	102,077
Opening shareholders' funds as	611,460	(83,544)
Prior year adjustment	(592,927)	-
Opening shareholders' funds as restated	18,533	(83,544)
Closing shareholders' funds	181,338	18,533

13. Related party transactions, parent undertaking and post balance sheet event

During the period, the company was charged €3,185,293 (2009 €958,364 as restated) by Daotec Telecom GmbH. As at 31 December 2010, Daotec Telecom GmbH was owed €2,573,334 by the company (2009 €1,797,670 as restated). The cost to the company of these services is based on an appropriate transfer pricing methodology.

At 31 December 2010, Daotec Facility Management GmbH owed the company €847,377 (2009 €847,377 as restated).

Both R Zapfel and P Krapfl were directors and shareholders in Daotec Telecom GmbH and Daotec Facility Management GmbH. R Zapfel and P Krapfl were also directors and shareholders in Daotec Payment GmbH, which became the Company's immediate and ultimate parent on 31 December 2011. The Company's immediate and ultimate owners on 31 December 2010 were Rope GmbH (of which R Zapfel is a Director) and P Krapfl.

R Zapfel was paid €80,478 by the company for his services and owed the company €3,476 at 31 December 2010. P Krapfl was not paid by the company for his services and owed the company €500 at 31 December 2010.