

Mawlaw 660 Limited

Annual Report and Financial Statements For the year ended 31 December 2011

Registered number 05396159

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Mawlaw 660 Limited

Annual report and financial statements for the year ended 31 December 2011

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Mawlaw 660 Limited

Directors and advisors

Directors

J Kinsella
R McNeal

Secretary

TMF Corporate Administrative Service Limited
6 St Andrew Street
London EC4A 3AE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
First Point
Buckingham Gate
London Gatwick Airport
Gatwick
West Sussex
RH6 0NT

Registered Office

Walbrook Building
195 Marsh Wall
London E14 9SG

Mawlaw 660 Limited

Directors' Report for the year ended 31 December 2011

The Directors present their annual report and the audited financial statements for the year ended 31 December 2011. The financial statements have been prepared in Euros, the functional currency of the Company.

Principal activity

The principal activity of the Company is to act as an intermediate holding company within the Interoute Communications Holdings SA Group.

Review of business and future developments

The Directors do not envisage any significant change in the activities of the Company in the forthcoming year.

Results and dividends

The results for the year ended 31 December 2011 are set out in the profit and loss account on page 5.

The Directors during the year under review and up to the date of signing the financial statements were as follows:

J Kinsella
R McNeal

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated that their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

By Order of the Board



J Kinsella
Director
14 September 2012

Mawlaw 660 Limited

Statement of Directors' Responsibilities

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 prepared 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,
- 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 of information to auditors

Each of the persons who are directors at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



J. Kinsella
Director
21 September 2012

Mawlaw 660 Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAWLAW 660 LIMITED

We have audited the financial statements of Mawlaw 660 Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Graham Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

24 September 2012

Mawlaw 660 Limited
Registered number 05396159

Profit and loss account
For the year ended 31 December 2011

		Year ended 31 December 2011 €	Year ended 31 December 2010 €
	Note		
Other operating Income	2	<u>734</u>	<u>-</u>
Operating profit	2	<u>734</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>734</u>	<u>-</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	8	<u><u>734</u></u>	<u><u>-</u></u>

All results derive from continuing operations

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

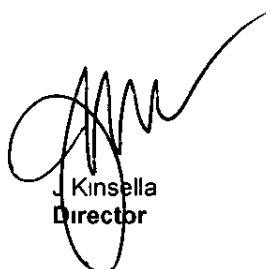
The Company has no recognised gains and losses other than as shown above and therefore no separate statement of total recognised gains and losses has been presented

Mawlaw 660 Limited
Registered number 05396159

Balance sheet
As at 31 December 2011

	Note	2011 €	2010 €
Fixed assets			
Investments	5	4,140	4,140
Creditors - amounts falling due within one year	6	-	(734)
Net current assets/(liabilities)		-	(734)
Total assets less current liabilities		4,140	3,406
Net Assets		4,140	3,406
Capital and reserves			
Called up share capital	7	1	1
Capital contribution	8	645,056	645,056
Profit and loss account	8	(640,917)	(641,651)
Total Shareholders' funds	9	4,140	3,406

The financial statements on pages 5 to 10 were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by



J. Kinsella
Director

Mawlaw 660 Limited

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

1) Principal accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and on the basis that the Company is a going concern

The principal accounting policies are set out below and have been applied consistently throughout the year

The majority of the transactions of the Company are denominated in Euros, which in the opinion of the directors is the functional currency of the Company. Accordingly the financial statements of the Company have been prepared in Euros

Going concern

The ultimate controlling party has made further funding available to the Group by way of a committed facility. Through a series of confirmatory letters, via the intermediate holding companies, Mawlaw 660 Limited has received confirmation that funding will be made available to it by Interoute Holdings Sarl, to enable it to meet its obligations as they fall due. Accordingly the financial statements have been prepared on a going concern basis

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company

Deferred taxation

Deferred tax is provided on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted

Foreign currencies

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

Investments

The Company's investments are stated at cost less provision for impairment where necessary

Consolidated financial statements

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it, and its subsidiary undertakings, are included by full consolidation in the consolidated financial statements of its parent undertaking, Interoute Communications Holdings SA, a Company registered in Luxembourg which are publicly available. Accordingly, these financial statements contain information about Mawlaw 660 Limited as an individual Company and do not contain consolidated financial information as the parent of a group

Mawlaw 660 Limited

Notes to the financial statements

For the year ended 31 December 2011 (continued)

2) Operating profit

This is stated after charging

	Year ended 31 December 2011 €	Year ended 31 December 2010 €
Auditors' remuneration – audit services	-	-

Auditors' remuneration was borne by another group company during 2011 and 2010

3) Staff costs and Directors' emoluments

The Company did not employ any staff members during the year (2010 nil) and no directors received any remuneration for their services during the year (2010 €nil)

4) Tax on profit on ordinary activities

There is no corporation tax charge for the Company in 2011 (2010 €nil)

The tax assessed for the period is lower than (2010, the same as) the standard effective rate of corporation tax in the UK for the year ended 31 December 2011 of 26.5% (2010, 28%). The differences are explained below

	Year ended 31 December 2011 €	Year ended 31 December 2010 €
Profit before tax	734	-
Profit before tax multiplied by the effective rate in the UK of 26.5% (2010 28%)	195	-
Effects of Group relief claimed	(195)	-
Corporation tax charge	-	-

As at 31 December 2011 the Company did not have any potential deferred tax assets (2010 €nil)

5) Investments

	2011 €	2010 €
Cost and net book value		
At 1 January and at 31 December	4,140	4,140

At 31 December 2011 the Company's subsidiary undertakings and place of incorporation were as follows

Name of Company

Interoute Holdings (Cyprus) Limited incorporated in Cyprus – 100% holding

Mawlaw 660 Limited

Notes to the financial statements

For the year ended 31 December 2011 (continued)

6) Creditors amounts falling due within one year

	2011 €	2010 €
Other creditors	-	734

7) Called Up Share capital

	2011 €	2010 €
Authorised 100,000 (2010 100,000) ordinary shares of £1 each	146,000	146,000
Allotted, and fully paid 1 (2010 1) ordinary share of £1	1	1

8) Reserves

	Capital Contribution €	Profit and loss account €
At 1 January 2011	645,056	(641,651)
Profit for the financial year	-	734
At 31 December 2011	645,056	(640,917)

9) Reconciliation of movements in equity shareholders' funds

	2011 €'000	2010 €'000
Retained profit for the financial year	734	-
Capital contribution	-	645,056
Opening equity shareholders' funds / (deficit)	3,406	(641,650)
Closing equity shareholders' funds	4,140	3,406

10) Related party transactions

Mawlaw 660 Limited

Notes to the financial statements

For the year ended 31 December 2011 (continued)

FRS 8 "Related party transactions" requires the disclosure of the details of material transactions between reporting entities and related parties. The Company has taken advantage of exemptions under FRS 8 not to disclose transactions between other group companies. There were no other related party transactions during the year.

11) Ultimate parent undertaking and controlling party

The immediate parent undertaking is Interoute Holdings Sarl.

The ultimate parent undertaking and controlling party is Emasan AG, a company incorporated in Switzerland.

Interoute Communications Holdings S A is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Interoute Communications Holdings S A can be obtained from Company Secretary at 2-8 Avenue Charles De Gaulle, L-1653 Luxembourg.