

Financial statements as at
31 December 2012

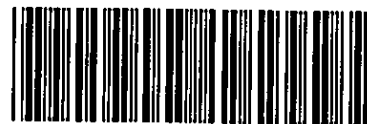
Cibernet Limited

Registered No 3074721

Registered office

18 Mansell Street
London E1 8AA

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Cibernet Limited
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Cibernet Limited
Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

The company was re-registered as a private company on 10 October 2011 and is now incorporated under the name Cibernet Limited

Results and dividends

The loss before tax for the financial year amounted to £'000 112 (2011 - profit of £'000 103) During the year, no interim dividends were paid The directors do not recommend the payment of a final dividend

Principal activities and review of the business

The principal activity of Cibernet Limited is financial clearing and settlement and is an extension of Data Clearing Services performed by the MACH Group (the group of companies headed by WP Roaming III S à r l) in the roaming business in the telecommunication industry These activities constitute the core products of the MACH Group

Revenue in 2012 and 2011 was the subscription revenue from those customers who continue to contract with Cibernet Limited

On June 28, 2013, Syniverse Holdings, Inc completed its acquisition of WP Roaming III S à r l , an indirect parent of the Company

Directors

The directors who served the company during the year were as follows

Guy Sochovsky
Morten Brogger

Going concern

The company's business activities along with factors likely to affect its future position as well as its exposure to credit risk, interest rate risk, foreign currency risk and liquidity risk are disclosed above

The directors believe that Cibernet Limited has adequate resources to continue as a going concern for the foreseeable future This conclusion is based upon the 2013 budget as approved by the Group's board, 2014 forecast and no anticipated change in either the business activities of the company, or the capital cost structure

In addition, the profit margin provided by the Group's transfer pricing policies and the continued overall profitability of the Group's data clearing/financial clearing profit group in which the company is a profit sharing partner, should not have any impact on the company's ability to continue as a going concern Should the data clearing and financial clearing profit group have a significant reduction in profits, the directors believe the Company would retain its allocation of its own profit within the group

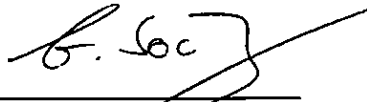
Accordingly the directors continue to adopt the going concern basis in preparing the annual report and financial statements for the year ending 31 December 2012

Cibernet Limited
Directors' report *(continued)*

Small company exemptions

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

By order of the Board

A handwritten signature in black ink, appearing to read 'G. Sochovsky', written over a horizontal line.

Guy Sochovsky

Date 27 September 2013

Statement of 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). 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 its profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 proper 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.

The shareholder has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts.

Cibernet Limited
Profit and loss account
for the year ended 31 December 2012

	note	2012 £'000	2011 £'000
Turnover	2	1,364	2,067
Cost of sales		7	(51)
Gross profit		1,371	2,016
Administrative expenses		(1,732)	(2,153)
Operating loss	3	(361)	(137)
Interest receivable and similar income	5	339	266
Interest payable and similar charges	6	(90)	(26)
(Loss) / profit on ordinary activities before taxation		(112)	103
Income tax benefit / (expense)	7	30	(194)
Loss for the financial year		(82)	(91)

There were no recognised gains and losses other than the (loss)/profit for the financial year presented above, and accordingly no separate statement of total recognised gains and losses has been presented

Cibernet Limited
Balance sheet
as at 31 December 2012

	note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	8	5	14
Current assets			
Debtors amounts falling due within year			
Other Debtors	7	331	400
Amounts owed by group undertakings		14,268	18,365
Cash at bank and in hand		371	1,816
		14,970	20,581
Current liabilities			
Creditors amounts falling due within year			
Other creditors	10	(166)	(868)
Amounts owed to group undertakings		(907)	(5,743)
Total Liabilities		(1,073)	(6,611)
Net current assets		13,897	13,970
Total assets less current liabilities		13,902	13,984
Capital and reserves			
Called up share capital	11	73	73
Share premium account	12	2,654	2,654
Capital redemption reserve	12	5	5
Profit and loss account	12	11,170	11,252
Shareholders' funds		13,902	13,984

These financial statements have been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Signed on behalf of the Board of Directors


Guy Sochovsky
Date 27 September 2013

The accompanying notes form an integral part of these financial statements

Cibernet Limited
Notes to the financial statements
for the year ended 31 December 2012

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

1.2. Statement of cash flows

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a statement of cash flows as the company is included in the publicly available group financial statements of WP Roaming III S à r l.

1.3. Going concern

The company's business activities along with factors likely to affect its future position are disclosed in the directors' report.

The directors believe that Cibernet Limited has adequate resources to continue as a going concern for the foreseeable future. This conclusion is based upon the current positive cash flow generated from operations, the 2013 budget as approved by the Group's board and no anticipated change in either the business activities of the company, nor the capital cost structure.

In addition, the routine return provided by the Group's transfer pricing policies and the continued overall profitability of the data clearing/financial clearing profit group in which the company is a profit sharing partner should not have any impact on the company's going concern. Should the data clearing and financial clearing profit group have a significant reduction in profits, the residual profit allocation would not generate negative earnings before interest and tax within Cibernet Limited as the Company would always retain its allocation of its own profits within the group.

Accordingly the directors continue to adopt the going concern basis in preparing the annual report and financial statements for the year ending 31 December 2012.

1.4. Turnover and revenue recognition

Turnover comprises data clearing and financial clearing revenue.

Data clearing turnover consists of per transaction processing fees. These fees are recognised at the time the transactions are processed.

Financial clearing turnover consists of fees for settlement, invoicing and consultancy services provided to telephone operators and carriers. These fees are recognised once the service has been delivered.

1.5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Cibernet Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2012

Depreciation is provided on all fixed assets to write down the cost of assets to their estimated residual value over their estimated useful lives as follows

Fixtures and fittings	3 - 5 years
Computer equipment and associated software	3 years

Leasehold improvements are depreciated over the shorter of the term of the lease, with a maximum of 10 years, and useful lives

1.6. Software costs

Externally purchased software is capitalised. Internally developed software is expensed to the profit and loss account as incurred.

1.7. Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or the right to pay less or to receive more tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8 Foreign currencies

Foreign currency transactions during the year are translated into sterling at the rates ruling on the dates of the transactions. Foreign currency balances at the year end are translated at the rate ruling at that date. Any exchange differences are charged to the profit and loss account in the period in which they arise.

1.9. Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

1.10. Pensions

Pensions cost consist of payments to a defined contribution scheme. All full time employees having successfully completed their 6 month probationary period are eligible to join the scheme at which point the company contributes 5% of their base salary to the plan. Contributions to defined contribution schemes are recognised in the profit and loss account in the period in which they become payable.

1.11. Interest

Interest is calculated using the opening and closing intercompany balance with a market rate of interest charged.

Cibernet Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2012

2. Turnover

The company carries on a single class of business, being the principal activity of financial clearing and settlement services, which is carried on entirely within the UK. All turnover, results and assets arise from this single class of business.

3. Operating profit / (loss)

Operating profit /(loss) is stated after changing/(crediting)

	2012	2011
	£'000	£'000
Foreign exchange losses / (gains)	437	55
Depreciation of owned tangible assets	9	20
Auditor's remuneration	4	14
Operating lease rentals - land and buildings	-	35

Directors' remuneration

The directors do not receive any remuneration from the Company. The aggregate remuneration received by the directors during the year from other Group companies was £'000 417 (2011 - £'000 593). The highest paid director received £'000 245 (2011 - £'000 184).

4. Staff costs

The aggregate payroll costs of these persons were as follows

	2012	2011
	£'000	£'000
Staff costs (excluding directors)		
Wages and salaries	-	19
Social security costs	-	2
Other pension costs	-	1
	-	22

During 2012, the average number of persons employed by the company (including directors) was nil (2011 nil).

Cibernet Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2012

5. Interest receivable and similar income

Details of interest receivable and similar income are described in the table below

	2012	2011
	£'000	£'000
Interest receivable on amounts due from affiliated companies	339	266
	339	266

6. Interest payable and similar charges

Details of interest payable and similar charges are described in the table below

	2012	2011
	£'000	£'000
Interest payable on amounts due to affiliated companies	90	26
	90	26

7. Tax

Tax on loss/profit on ordinary activities

	2012	2011
	£'000	£'000
Current tax		
UK corporation tax on the loss/profit for the year		
Total current tax (note 8.2)	12	(92)
Deferred tax		
Origination and reversal of timing differences	18	(102)
Income tax benefit / (expense)	30	(194)

7.1. Factors affecting tax charge for the year

The current tax charge for the year is higher (2010 - higher) than the standard rate of corporation tax in the UK of 25.25% (2011 - 26.5%). The differences are explained below

	2012	2011
	£'000	£'000
(Loss) / profit on ordinary activities before taxation	(112)	103
(Loss) / profit on ordinary activities multiplied by standard rate of tax in UK of 25.25% (2011 - 26.5%)	27	(27)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	(1)
Accelerated capital allowances	14	19
Utilisation of losses	(29)	-
Prior year adjustments	-	(83)
Current tax benefit / (expense)	12	(92)

Cibernet Limited
Notes to the financial statements (continued)
for the year ended 31 December 2012

7.2 Deferred tax

At 31 December 2012, a deferred tax liability of £nil (2011 £18) was included in Other creditors on the balance sheet

The deferred tax relates to timing differences in capital allowances

	£'000
At 1 January 2012	(18)
Deferred tax charge in profit and loss account for the year (note 6.1)	18
At 31 December 2012	-

7.3. Factors affecting future tax charges

The UK tax rate was 24% at 31 December 2012 but will fall to 23% from 1 April 2013. At 31 December 2012, a reduction to 21% from 1 April 2014 had been substantively enacted and deferred tax falling after 1 April 2013 has been calculated at 23%.

The company expects to continue to be able to claim capital allowances in excess of depreciation in future years.

8. Tangible assets

Details of tangible assets are described in the table below

	Short leasehold property	Leasehold improvements	Fixtures and fittings	Computer equipment and associated software	Total
	£'000	£'000	£'000	£'000	£'000
Cost at 1 January 2012	20	58	42	305	425
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December 2012	20	58	42	305	425
Depreciation at 1 January 2012	20	54	42	295	411
Charge for the year	-	1	-	8	9
Depreciation at 31 December 2012	20	55	42	303	420
Net book value at 31 December 2012	-	3	-	2	5
Net book value at 31 December 2011	-	4	-	10	14

Cibernet Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2012

9. Other debtors

Details of other debtors are described in the table below

	2012	2011
	£'000	£'000
Trade debtors	232	360
Other debtors	27	2
Corporation tax benefit receivable	34	-
Prepayments and accrued income	38	38
	331	400

10. Other creditors

Details of other creditors are described in the table below

	2012	2011
	£'000	£'000
Other creditors	125	14
Trade creditors	2	16
Accruals	2	11
Corporation tax payable	-	776
VAT	37	33
Deferred tax	-	18
	166	868

11. Issued share capital

The Company's called up share capital consists of 72,898 (2011 72,898) ordinary shares with a par value of £1 each

12. Movements on reserves

	Share premium account	Capital redemption reserve	Profit and loss account
	£'000	£'000	£'000
At 1 January 2012	2,654	5	11,252
Loss for the financial year	-	-	(82)
At 31 December 2012	2,654	5	11,170

Cibernet Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2012

13. Reconciliation of shareholders' funds

	2012	2011
	<i>£'000</i>	<i>£'000</i>
Opening shareholders' funds	13,984	14,075
Loss for the financial year	(82)	(91)
Closing shareholders' funds	13,902	13,984

14. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of the Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with other group companies or interests of the Group who are related parties

15. Ultimate parent undertaking and controlling party

Due to its 86% shareholding in the issued share capital of the company, the immediate parent undertaking is Cibernet Corporation, a company incorporated in the U S A

The ultimate parent undertaking is Syniverse Holdings, Inc , a company incorporated in Delaware, which is the largest group in which the results of the company are consolidated. Copies of Syniverse Holdings, Inc financial statements may be obtained from Syniverse Holdings, Inc , 8125 Highwoods Palm Way, Tampa, Florida 33647, U S A

16. Subsequent events

On June 28, 2013, Syniverse Holdings, Inc completed its acquisition of WP Roaming III S à r l , an indirect parent of the Company