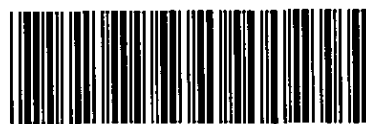


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
ADVANCED TELECOM SERVICES (UK) LIMITED**

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for the Year Ended 31 March 2012

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ADVANCED TELECOM SERVICES (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2012

DIRECTORS:

Ms C J Aspland
I D P Scott
B J Dunlap
R J Bentz

REGISTERED OFFICE:

The Bridge
12-16 Clerkenwell Road
London
EC1M 5PQ

REGISTERED NUMBER.

04325502 (England and Wales)

AUDITORS

Cornerstone Accountancy
Chartered Certified Accountants
and Statutory Auditors
1 Tintern Mews
Off Tintern Avenue
Westcliff on Sea
Essex
SS0 9QJ

ADVANCED TELECOM SERVICES (UK) LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of telecommunication services

REVIEW OF BUSINESS

Advanced Telecom Services (UK) Ltd (hereafter referred to as "ATS") report of the Directors for the Year Ended 31st March 2012

The Directors present their report alongside the financial statements of the company for the year ended 31st March 2012

The principal activity of the company in the year under review was telecoms resale, namely:

- 1 Interactive voice services provided for media organisations,
- 2 Interactive voice services for client companies and content owners,
- 3 Web development and hosting,
- 4 Software licensing,
- 5 Telecoms traffic resale

Financial Performance

2011/12 proved to be a good year for ATS, highlighted by key commercial successes

- The company posted an operating profit of £55,694,
- The cash at bank position of the company improved from £90,254 to £232,642,
- Net current assets increased from £71,588 to £180,713,

Capital and reserves have declined from £531,253 to £424,964 This was largely down to the disposal of the 25% stake that the company held in Journeycall Ltd and does not impact the future trading performance of ATS It should be noted that ATS maintains a solid commercial relationship with Journeycall Ltd

Contracts & New Business

2011/12 saw continued contraction in the ATS historic core market - Interactive voice services for media organisations - but the Directors were able to anticipate and manage this decline and plan accordingly

The ATS secondary market - Interactive voice services for client companies and content owners - proved the strength of the ATS business in 2011/12 Highlights include

- 20% growth in Weatherdial (three year contract held with Met Éireann),
- The addition of twenty new premium rate content clients, including the national school's web portal ParentMail,
- Five new non-premium rate contracts added, including the National Lottery Awards and telephony for a major national loyalty Rewards Club

Year Ahead

In 2012/13 the ATS business will

- Continue to re-align our five core business activities in line with the business five year plan, with emphasis on voice content services The Directors anticipate that 2012/13 will see client companies and content overtake media as a generator of ATS gross margin,
- Continue to grow fee-based revenue,
- Maintain current overheads - the 2012/13 financial year will see ATS overhead remain stable at circa £325k This overhead is easily supportable from the existing ATS contract base and no further cost saving exercise will be required in 2012/13
- Continue to release senior management time (previously engaged with overhead reduction) to new business expansion

DIVIDENDS

Following the Investment disposal in the accounting year, it is the directors intention to vote a dividend of £280 per share and this will be completed in the Year Ended 31 March 2013

ADVANCED TELECOM SERVICES (UK) LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2012**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

Ms C J Aspland
I D P Scott
B J Dunlap
R J Bentz

AUDITOR INDEPENDENCE

The directors have considered the non-audit services provided by the Audit firm, Cornerstone Accountancy which consist of payroll and corporation tax preparation services and are entirely satisfied that given the nature of those services and the safeguards put in place ongoing auditor independence has been preserved

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

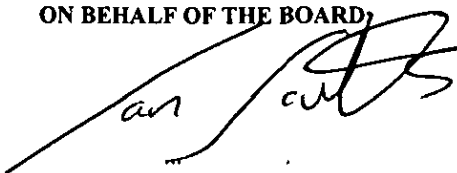
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cornerstone Accountancy, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD,



I D P Scott - Director

Date

30/10/12

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ADVANCED TELECOM SERVICES (UK) LIMITED

We have audited the financial statements of Advanced Telecom Services (UK) Limited for the year ended 31 March 2012 on pages five to fourteen. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

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 Report of the Directors 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 March 2012 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.

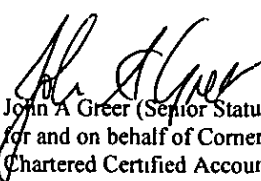
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.


John A Greer (Senior Statutory Auditor)
for and on behalf of Cornerstone Accountancy
Chartered Certified Accountants
and Statutory Auditors
1 Tintern Mews
Off Tintern Avenue
Westcliff on Sea
Essex
SS0 9QJ

Date

20/12/12

ADVANCED TELECOM SERVICES (UK) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2012

	Notes	31 3 12 £	£	31 3 11 £	£
TURNOVER	2		1,801,432		2,034,917
Cost of sales			<u>1,488,448</u>		<u>1,583,960</u>
GROSS PROFIT			312,984		450,957
Administrative expenses			<u>257,290</u>		<u>451,778</u>
			55,694		(821)
Other operating income			<u>-</u>		<u>1,500</u>
OPERATING PROFIT	4		55,694		679
Income from participating interests		-		72	
Interest receivable and similar income		<u>122</u>		<u>68</u>	
			122		140
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			55,816		819
Tax on profit on ordinary activities	5		<u>2,105</u>		<u>14</u>
PROFIT FOR THE FINANCIAL YEAR			<u>53,711</u>		<u>805</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

ADVANCED TELECOM SERVICES (UK) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 March 2012

	31 3 12 £	31 3 11 £
PROFIT FOR THE FINANCIAL YEAR	53,711	805
Revaluation of Fixed assets		
Revaluation of Investments	-	(71,806)
Investment disposal	(160,000)	-
	<u> </u>	<u> </u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>(106,289)</u>	<u>(71,001)</u>

The notes form part of these financial statements

ADVANCED TELECOM SERVICES (UK) LIMITED

BALANCE SHEET

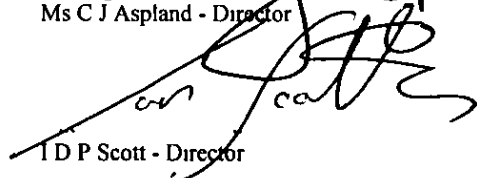
31 March 2012

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Tangible assets	6		244,251		249,665
Investments	7		-		210,000
			<u>244,251</u>		<u>459,665</u>
CURRENT ASSETS					
Debtors	8	282,081		302,333	
Cash at bank		<u>232,642</u>		<u>90,254</u>	
		514,723		392,587	
CREDITORS					
Amounts falling due within one year	9	<u>334,010</u>		<u>320,999</u>	
NET CURRENT ASSETS			<u>180,713</u>		<u>71,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>424,964</u>		<u>531,253</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Revaluation reserve	11		235,000		395,000
Profit and loss account	11		<u>189,962</u>		<u>136,251</u>
SHAREHOLDERS' FUNDS	14		<u>424,964</u>		<u>531,253</u>

The financial statements were approved by the Board of Directors on 30/10/2012 and were signed on its behalf by



Ms C J Aspland - Director



I D P Scott - Director

The notes form part of these financial statements

ADVANCED TELECOM SERVICES (UK) LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 March 2012

	Notes	31 3 12 £	31 3 11 £
Net cash outflow from operating activities	1	(27,132)	(4,454)
Returns on investments and servicing of finance	2	122	140
Taxation		(200)	-
Capital expenditure and financial investment	2	204,598	(2,889)
		<u>177,388</u>	<u>(7,203)</u>
Financing	2	(35,000)	-
Increase/(decrease) in cash in the period		<u>142,388</u>	<u>(7,203)</u>

Reconciliation of net cash flow to movement in net funds

	3		
Increase/(decrease) in cash in the period		<u>142,388</u>	<u>(7,203)</u>
Change in net funds resulting from cash flows		<u>142,388</u>	<u>(7,203)</u>
Movement in net funds in the period		142,388	(7,203)
Net funds at 1 April		<u>90,254</u>	<u>97,457</u>
Net funds at 31 March		<u>232,642</u>	<u>90,254</u>

The notes form part of these financial statements

ADVANCED TELECOM SERVICES (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	31 3 12	31 3 11
	£	£
Operating profit	55,694	679
Depreciation charges	10,816	23,007
(Profit)/loss on disposal of fixed assets	(160,000)	10,654
Decrease in debtors	55,438	50,151
Increase/(decrease) in creditors	10,920	(88,945)
Net cash outflow from operating activities	(27,132)	(4,454)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 3 12	31 3 11
	£	£
Returns on investments and servicing of finance		
Interest received	122	68
Dividends received	-	72
Net cash inflow for returns on investments and servicing of finance	122	140
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(5,402)	(2,890)
Sale of tangible fixed assets	-	1
Sale of fixed asset investments	210,000	-
Net cash inflow/(outflow) for capital expenditure and financial investment	204,598	(2,889)
Financing		
Amount withdrawn by directors	(35,000)	-
Net cash outflow from financing	(35,000)	-

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 11	Cash flow	At
	£	£	31 3 12
			£
Net cash			
Cash at bank	90,254	142,388	232,642
	<u>90,254</u>	<u>142,388</u>	<u>232,642</u>
Total	<u>90,254</u>	<u>142,388</u>	<u>232,642</u>

The notes form part of these financial statements

ADVANCED TELECOM SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Preparation of consolidated financial statements

The financial statements contain information about Advanced Telecom Services (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 20% on cost

Fixed assets are revalued annually by the directors to reflect their fair value both in terms of open market value and income generating potential

Revaluation gains are recognised in the statement of total recognised gains and losses in the year that they arise and annual depreciation is calculated on the revalued amount over the remaining estimated useful economic life of the assets

Recoverable amounts in respect of assets have been calculated in accordance with FRS 11 and the directors valuation of the assets takes into account environmental and technological factors that impact on asset values

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Going concern basis

The directors have considered a period of at least 12 months from the balance sheet date and in particular have reviewed

- a) Internal management projections
- b) Actual after date trading results
- c) Full review of internal and external factors

Based upon the above review the directors have concluded that the going concern basis continues to be appropriate and the company can continue to settle its debts as they fall due and continue to trade successfully

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	31 3 12	31 3 11
	£	£
United Kingdom	1,148,494	1,563,644
Overseas	652,938	471,273
	<u>1,801,432</u>	<u>2,034,917</u>

ADVANCED TELECOM SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2012

3 STAFF COSTS

	31 3 12	31 3 11
	£	£
Wages and salaries	214,275	262,806
Social security costs	23,702	27,500
Other pension costs	99,940	27,424
	<u>337,917</u>	<u>317,730</u>

The average monthly number of employees during the year was as follows

	31 3 12	31 3 11
Production staff	2	2
Administrative staff	1	2
Management staff	3	3
	<u>6</u>	<u>7</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	10,816	23,007
(Profit)/loss on disposal of fixed assets	(160,000)	10,654
Auditors' remuneration	4,500	4,500
Auditors' remuneration for non audit work	600	1,850
Foreign exchange differences	5,404	3,997
	<u>85,333</u>	<u>100,000</u>
Directors' remuneration	92,974	20,613
Directors' pension contributions to money purchase schemes		

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 12	31 3 11
	£	£
Current tax		
UK corporation tax	2,105	14
	<u>2,105</u>	<u>14</u>
Tax on profit on ordinary activities		

ADVANCED TELECOM SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2012

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 12	31 3 11
	£	£
Profit on ordinary activities before tax	<u>55,816</u>	<u>819</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	11,163	172
Effects of		
Capital allowances in excess of depreciation	(33,572)	-
Depreciation in excess of capital allowances	-	2,977
Expenses not deductible	-	2,100
Dividends received	-	(15)
Trading losses	-	(400)
R&D Enhanced expenditure	(5,286)	(4,820)
Chargeable gain	<u>29,800</u>	<u>-</u>
Current tax charge	<u>2,105</u>	<u>14</u>

6 TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 April 2011	285,351
Additions	<u>5,402</u>
At 31 March 2012	<u>290,753</u>
DEPRECIATION	
At 1 April 2011	35,686
Charge for year	<u>10,816</u>
At 31 March 2012	<u>46,502</u>
NET BOOK VALUE	
At 31 March 2012	<u>244,251</u>
At 31 March 2011	<u>249,665</u>

The valuation has been carried out by the directors given their knowledge and experience of the industry. In their opinion, the valuation reflects the fair values of the assets in their current income generating use and also takes into account external environmental and other factors.

The directors have also conducted an impairment review and can confirm that no impairment factors have been identified that suggests that the carrying value of the assets should be written down.

Cost or valuation at 31 March 2012 is represented by

	Computer equipment £
Valuation in 2011	235,000
Cost	<u>55,753</u>
	<u>290,753</u>

ADVANCED TELECOM SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2012

7 FIXED ASSET INVESTMENTS

	Interest in associate undertakings £
COST OR VALUATION	
At 1 April 2011	210,000
Disposals	(50,000)
Revaluations	(160,000)
	<u>-</u>
At 31 March 2012	-
NET BOOK VALUE	
At 31 March 2012	-
	<u>-</u>
At 31 March 2011	<u>210,000</u>

The Journeycall Limited shares were originally purchased for £50,000 and had been revalued to £210,000 in a prior year. The entire investment was disposed of by the company in the year for £210,000.

The company's investments at the balance sheet date in the share capital of companies include the following:

Associated Company

The company sold its entire interest in Journeycall Limited for £210,000 in September 2011. The company and its directors therefore have no ongoing interest in the company.

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12 £	31 3 11 £
Trade debtors	99,160	152,540
Directors' current accounts	35,000	-
Tax	2,918	2,732
Prepayments and accrued income	145,003	147,061
	<u>282,081</u>	<u>302,333</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12 £	31 3 11 £
Trade creditors	184,341	141,728
Tax	2,105	14
Social security and other taxes	6,832	7,251
VAT	16,712	23,664
Other creditors	6,023	5,664
Accruals and deferred income	117,997	142,678
	<u>334,010</u>	<u>320,999</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 12	31 3 11
Number	Class	Nominal value	£	£
192	Ordinary	0.01	<u>2</u>	<u>2</u>

ADVANCED TELECOM SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2012

11 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2011	136,251	395,000	531,251
Profit for the year	53,711		53,711
Revaluation of Investments	-	(160,000)	(160,000)
At 31 March 2012	<u>189,962</u>	<u>235,000</u>	<u>424,962</u>

12 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2012 and 31 March 2011

	31 3 12 £	31 3 11 £
Ms C J Aspland		
Balance outstanding at start of year	-	-
Amounts advanced	17,500	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>17,500</u>	<u>-</u>
I D P Scott		
Balance outstanding at start of year	-	-
Amounts advanced	17,500	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>17,500</u>	<u>-</u>

Interest is accruing on the loans to the directors at a rate of base plus two percent Interest accruing to the balance sheet date amounted to £437 50

13 RELATED PARTY DISCLOSURES

The company was under the control of the directors Mr I Scott and Ms C Aspland by virtue of their interest in the share capital

Mr I Scott was also a director of Journeycall Limited in which the company held an interest of 25% of the issued share capital Mr I Scott's directorship ceased as at 23 April 2010 The whole of this investment was disposed of in the year Further details relating to Journeycall Limited can be found in the Investments note

During the previous year the company utilised premises owned by the directors through their Self Invested Pension Scheme (SIPP) and paid full market rent during its tenure The agreement to rent those premises was terminated during that year

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 12 £	31 3 11 £
Profit for the financial year	53,711	805
Other recognised gains and losses relating to the year (net)	(160,000)	(71,806)
Purchase of own shares		
Net reduction of shareholders' funds	<u>(106,289)</u>	<u>(71,001)</u>
Opening shareholders' funds	531,253	602,254
Closing shareholders' funds	<u>424,964</u>	<u>531,253</u>

ADVANCED TELECOM SERVICES (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2012

	31 3 12		31 3 11	
	£	£	£	£
Sales		1,801,432		2,034,917
Cost of sales				
Purchases	901,642		1,216,677	
Ireland cost of sales	566,960		345,918	
Transcription expenses	19,846		21,365	
		<u>1,488,448</u>		<u>1,583,960</u>
GROSS PROFIT		312,984		450,957
Other income				
Sundry receipts	-		1,500	
Interest in associate undertakings	-		72	
Deposit account interest	122		68	
		<u>122</u>		<u>1,640</u>
		313,106		452,597
Expenditure				
Rent, rates and water	8,096		33,088	
Insurance	4,498		6,909	
Light and heat	-		1,123	
Directors' salaries	85,333		100,000	
Directors' social security	9,825		11,338	
Directors' pension contributions	92,974		20,613	
Staff salaries	128,942		162,806	
National Insurance	13,877		16,162	
Pensions	6,966		6,811	
Consultancy	3,803		1,015	
Telephone	15,579		16,405	
Travelling and subsistence	5,152		5,701	
Entertainment	2,422		3,043	
Office expenses	1,482		4,010	
Repairs and renewals	4,434		13,901	
Healthcare	1,829		1,912	
Subscriptions	428		374	
Sundry expenses	1,513		1,228	
Legal fees	5,360		-	
Auditors' remuneration	4,500		4,500	
Auditors' remuneration for non audit work	600		1,850	
Foreign exchange losses	5,404		3,997	
Depreciation of tangible fixed assets				
Computer equipment	10,816		23,007	
Profit/loss on sale of tangible fixed assets	-		10,654	
Bad debts	-		(982)	
		<u>413,833</u>		<u>449,465</u>
		(100,727)		3,132
Finance costs				
Bank charges		3,457		2,313
Carried forward		(104,184)		819

This page does not form part of the statutory financial statements

• **ADVANCED TELECOM SERVICES (UK) LIMITED**

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2012

	31 3 12	31 3 11
	£	£
Brought forward	(104,184)	819
Profit on disposal of fixed assets		
Gain on disposal of investment	160,000	-
NET PROFIT	<u>55,816</u>	<u>819</u>

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