

Company Registration No. 05889708 (England and Wales)

BARABLU IP LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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BARABLU IP LIMITED

COMPANY INFORMATION

Director	M Millar	(Appointed 8 January 2009)
Secretary	G Liebe-Munoz	
Company number	05889708	
Registered office	54 Marsh Wall London E14 9TP	
Auditors	Alliotts Imperial House 15 Kingsway London WC2B 6UN	

BARABLU IP LIMITED

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BARABLU IP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007.

Directors

The following directors have held office since 1 January 2007:

B. Allirajah	(Appointed 8 March 2007 and resigned 8 January 2009)
A De Costa	(Resigned 8 March 2007)
M Millar	(Appointed 8 January 2009)

Auditors

In accordance with section 487(2) of the Companies Act 2006, a resolution proposing that Alliotts be reappointed as auditors of the company will be put at a General Meeting.

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is 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.

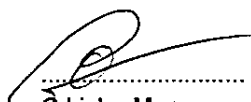
The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the 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 director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself 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 of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


E Liebe-Munoz
Secretary
29/1/09

BARABLU IP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BARABLU IP LIMITED

We have audited the financial statements of Barablu IP Limited for the year ended 31 December 2007 set out on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's 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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

BARABLU IP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF BARABLU IP LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Alliotts

Chartered Accountants
Registered Auditor

29 January 2009

Imperial House
15 Kingsway
London
WC2B 6UN

BARABLU IP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		(1,000)	-
Loss on ordinary activities before taxation	2	(1,000)	-
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	(1,000)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BARABLU IP LIMITED

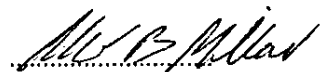
BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	4	1		1	
Creditors: amounts falling due within one year	5	(1,000)		-	
Total assets less current liabilities			(999)		1
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		(1,000)		-
Shareholders' funds	8		(999)		1

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 29/1/09



M Millar
Director

BARABLU IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The ultimate parent company has indicated its willingness to provide sufficient funds to enable the company to meet its liabilities as they fall due and consequently the financial statements are prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of Barablu Holding Limited, a company registered in England and Wales. Cashflows of this company are included in the consolidated cashflow statement of its ultimate parent company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. No liability for deferred tax arises on these financial statements.

2 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,000	-

3 Taxation

	2007	2006
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(1,000)	-
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 0.00%)	(300)	-
Effects of:		
Other tax adjustments	300	-
Current tax charge	-	-

The company has estimated losses of £ 1,000 (2006 - £ nil) available for carry forward against future trading profits.

BARABLU IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Debtors	2007	2006
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1</u>	<u>1</u>
5 Creditors: amounts falling due within one year	2007	2006
	£	£
Other creditors	<u>1,000</u>	<u>-</u>
6 Share capital	2007	2006
	£	£
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
7 Statement of movements on profit and loss account		Profit and loss account
		£
Loss for the year		<u>(1,000)</u>
8 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Loss for the financial year	(1,000)	-
Proceeds from issue of shares	-	1
Net (depletion in)/addition to shareholders' funds	<u>(1,000)</u>	<u>1</u>
Opening shareholders' funds	1	-
Closing shareholders' funds	<u>(999)</u>	<u>1</u>

BARABLU IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 Control

The immediate parent company is Barablu Holding Limited, a company registered in England and Wales. The ultimate parent company is Mundio Investment Holding Limited (company registration number 05506602), a company registered in England and Wales.

Mundio Investment Holding Limited prepares group financial statements and copies can be obtained from 54 Marsh Wall, London E14 9TP.

The ultimate controlling party is Baskaran Allirajah.

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.