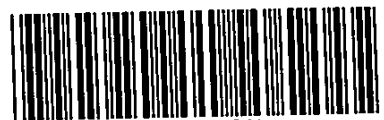


Company Registration No 05889708 (England and Wales)

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

COMPANY INFORMATION

Director	Paul Nicholas	(Appointed 25 November 2011)
Company number	05889708	
Registered office	54 Marsh Wall London E14 9TP	
Auditors	Alliotts Imperial House 15 Kingsway London WC2B 6UN	

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

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MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company continues to be that of the provision of telecommunication services

Directors

The following directors have held office since 1 January 2010

Michael Millar	(Resigned 29 January 2010)
Adam Sharples	(Appointed 29 January 2010 and resigned 25 November 2011)
Paul Nicholas	(Appointed 25 November 2011)

Director's responsibilities

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. 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 relating to small companies within Part 15 of Companies Act 2006

On behalf of the board



Paul Nicholas

Director

29 MAR 2012

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

We have audited the financial statements of Mudio IP Limited (formerly Barablu IP Limited) for the year ended 31 December 2010 set out on pages 4 to 8. 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 2010 and of its loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

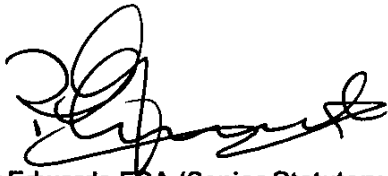
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MUNDIO IP LIMITED (FORMERLY BARABLU IP 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 director was 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 director's report



Peter Edwards FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

29 March 2012

Chartered Accountants
Statutory Auditor

Imperial House
15 Kingsway
London
WC2B 6UN

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		15,385	-
Cost of sales		(14,654)	-
Gross profit		731	-
Administrative expenses		(2,200)	2,000
(Loss)/profit on ordinary activities before taxation	2	(1,469)	2,000
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	7	(1,469)	2,000

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

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	4	3,521		1	
Creditors amounts falling due within one year	5	<u>(4,989)</u>		<u>-</u>	
Total assets less current liabilities			<u>(1,468)</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(1,469)</u>		<u>-</u>
Shareholders' funds	8		<u>(1,468)</u>		<u>1</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

Approved by the Board and authorised for issue on *29 MAR 2012*


Paul Nicholas
Director

Company Registration No 05889708

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 Mundio Holding Limited (formerly 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 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 (Loss)/profit on ordinary activities	2010 £	2009 £
(Loss)/profit on ordinary activities is stated after charging/(crediting)		
Auditors' remuneration (including expenses and benefits in kind)	2,000	(2,000)

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Taxation	2010	2009
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(1,469)	2,000
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(411)	560
	Effects of		
	Tax losses carried forward	411	-
	Other tax adjustments	-	(560)
		411	(560)
	Current tax charge for the year	-	-

No provision has been made for corporation tax due to the loss for the year

4	Debtors	2010	2009
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	1	1
	Other debtors	3,520	-
		3,521	1

5	Creditors amounts falling due within one year	2010	2009
		£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,258	-
	Taxation and social security	1,490	-
	Other creditors	1,241	-
		4,989	-

MUNDIO IP LIMITED (FORMERLY BARABLU IP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1

7	Statement of movements on profit and loss account		Profit and loss account £
	Loss for the year		(1,469)

8	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	(Loss)/Profit for the financial year	(1,469)	2,000
	Opening shareholders' funds	1	(1,999)
	Closing shareholders' funds	(1,468)	1

9 Control

The immediate parent company is Mundio Holding Limited, (company registration number 05888974), 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 relationships and transactions

The company has taken advantage of the exemption available in FRS 8 'Related party disclosures' whereby it has not disclosed transactions with the ultimate parent company or any wholly-owned subsidiary undertaking of the group.