

MUNDIO IP LIMITED
(FORMALLY BARABLU IP LIMITED)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

CONTENTS	Page
General information	1
Report of the directors'	2
Report of the independent auditors'	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Nathan & Co.
Cumbrian House
84 Cumbrian Gardens
Golders Green
London NW2 1EL.



MUNDIO IP LIMITED

Board of directors:

A.Wicaksono Esq

L.Subramaniam Esq

Business address:

54 Marsh Wall
Canary Wharf
London E14 9TP.

Registered office:

54 Marsh Wall
Canary Wharf
London E14 9TP.

Number: 05889708 (England & Wales)

Auditors:

Nathan & Co.
Statutory Auditors
Cumbrian House
84 Cumbrian Gardens
Golders Green
London NW2 1EL.

Bankers:

Barclays Bank Plc
1 - 2 Trinity Way
Chingford
London E4 8TD.

MUNDIO IP LIMITED
REPORT OF THE DIRECTORS'

Financial statements

The directors present their report together with the financial statements of the company for the year ended 31 December 2014. The company ceased its trading activities on 31 December 2015.

Directors

The following directors have held office since 1 January 2014.

A. Wicaksono Esq and L. Subramaniam Esq

Auditors

Nathan & Co. were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK 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 year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

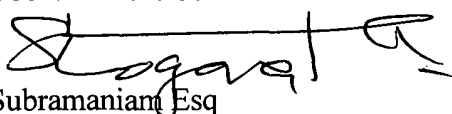
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves 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 the Companies Act 2006.

On behalf of the board


L. Subramaniam Esq

Director

29 February 2016

MUNDIO IP LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUNDIO IP LIMITED

We have audited the financial statements of Mundio IP Limited for the year ended 31 December 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective from April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we will 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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £3,466 during the year and had net current liabilities of £38,686 as at 31 December 2014.

MUNDIO IP LIMITED

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUNDIO IP LIMITED**

Opinion on other matter prescribed by the Companies Act 2006

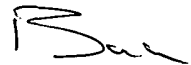
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were 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 directors' report and from preparing a strategic report.

Date: 29 February 2016



**Cumbrian House
84 Cumbrian Gardens
Golders Green
London NW2 1EL.**

**Nathan Para
(Senior Statutory Auditor)
for and on behalf of Nathan & Co.
Statutory Auditors**

MUNDIO IP LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2014

		2014	2013
	Notes	£	£
Turnover	1	23,694	181,058
Cost of sales		22,565	172,436
Gross profit		1,129	8,622
Administrative expenses		(4,595)	(3,528)
(Loss)/profit on ordinary activities before taxation	2	—	—
		(3,466)	5,094
Taxation	3	-	-
(Loss)/profit on ordinary activities after taxation		—	—
		(3,466)	5,094
		=====	=====

All amounts relate to continuing activities.

Other than recognised in the profit and loss account, there were no other recognised gains or losses in this or the previous year.

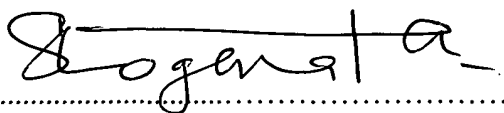
The notes on pages 7 to 9 form part of these financial statements.

MUNDIO IP LIMITED
BALANCE SHEET AT 31 DECEMBER 2014

		2014	2013
	Notes	£	£
Fixed assets			
Investments	4	89,204	89,204
		<u> </u>	<u> </u>
Current assets			
Debtors	5	25	-
Creditors (amounts falling due within one year)	6	(38,711)	(35,220)
		<u> </u>	<u> </u>
Net current liabilities		(38,686)	(35,220)
		<u> </u>	<u> </u>
Total assets less current liabilities		50,518	53,984
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	50,517	53,983
		<u> </u>	<u> </u>
Shareholders' funds	9	50,518	53,984
		<u> </u>	<u> </u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective from April 2008).

Approved by the Board and authorised for issue on 29 February 2016.



.....
L. Subramaniam Esq
Director

Company Registration No: 05889708

MUNDIO IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective from April 2008).

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis irrespective of the current liabilities of £38,686. The parent company has indicated it's willingness to provide financial support to the company and will not demand the credit balance of £30,130 until the company has resources to meet this liability. The financial statements do not include any adjustments that would result from the withdrawal of the support by the ultimate parent company.

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).

Turnover

Turnover represents amounts receivable for telecommunications network services net of VAT and trade discounts. Revenue is recognised upon completion of the service provided or the period for which support services are provided.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Foreign currency transaction

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

2. Operating loss

The operating loss before taxation are attributable to the principal activity of the company.

(Loss)/profit is stated after charging	2014	2013
	£	£
Auditors' remuneration for audit services	250	2,200
	<u>250</u>	<u>2,200</u>
3. Taxation		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

MUNDIO IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4.	Fixed asset investment		Loans to ultimate parent undertaking
			£
	Cost		
	At 1 January 2014		89,204
			<u> </u>
	At 31 December 2014		89,204
			<u> </u>
	Net book value		
	At 31 December 2014		89,204
			<u> </u>
	At 31 December 2013		89,204
			<u> </u>
		2014	2013
		£	£
5.	Debtors		
	Other debtors	25	-
		<u> </u>	<u> </u>
	All of the above fall due within one year.		
6.	Creditors (Amounts falling due within one year)		
	Trade creditors	8,581	35,220
	Amounts owed to group undertakings (Note 11)	30,130	-
		<u> </u>	<u> </u>
		38,711	35,220
		<u> </u>	<u> </u>

MUNDIO IP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7.	Called up share capital	2014	2013
		£	£
	Allotted and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </u>
8.	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2014		53,983
	Loss for the year		(3,466)
			<u> </u>
	Balance at 31 December 2014		50,517
			<u> </u>
9.	Reconciliation of movements in Shareholders' funds		
	(Loss)/profit for the year	(3,466)	5,094
	Opening Shareholders' funds	53,984	48,890
		<u> </u>	<u> </u>
	Closing Shareholders' funds	50,518	53,984
		<u> </u>	<u> </u>
10.	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 consolidated group financial statements and copies can be obtained from 54 Marsh Wall, Canary Wharf, London E14 9TP.

The ultimate controlling party is Mr.B.Allirajah.

11. 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.

The aggregate amounts owed to group undertakings is set out in note 6.