Registration number 06359421

7P UK Limited

Directors' report and financial statements

for the year ended 31 December 2011

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7P UK Limited

Company information

Directors	D Schaefer M Rogers
Secretary	M Rogers
Company number	06359421
Registered office	3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ
Auditors	Sinnett & Tansley Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ

7P UK Limited

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7P UK Limited

Directors' report
for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity and review of the business
The principal activity of the company is providing specialised consultancy services to the mobile communications industry

Results and dividends
The results for the year are set out on page 5
The directors do not recommend payment of a final dividend

Directors
The directors who served during the year are as stated below

D Schaefer
M Rogers

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 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 year In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements 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,
- 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 him 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

In so far as the directors are aware
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

continued

Auditors

Sinnett & Lansley Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 31st August 2012 and signed on its behalf by

M Rogers
Director

. continued

Auditors

Sinnett & Tansley Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on . . and signed on its behalf by

. ...

M Rogers
Director

Independent auditor's report to the shareholders of 7P UK Limited

We have audited the financial statements of 7P UK Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes 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 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 1 - 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 and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications of 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 2011 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

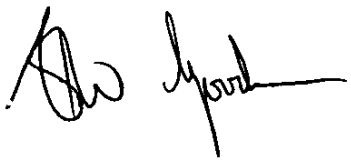
Opinion on other matter prescribed by the Companies Act 2006.

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

continued

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



Huw Goodman FCA (senior statutory auditor)
For and on behalf of Sinnett & Tansley Limited
Chartered Accountants and
Statutory Auditors
3 Richfield Place
Richfield Avenue
Reading
Berkshire
RG1 8EQ

28 August 2012

Profit and loss account
for the year ended 31 December 2011

		Continuing operations	
		2011	2010
	Notes	€	€
Turnover	2	6,031,934	3,028,888
Cost of sales		(4,548,496)	(2,284,153)
Gross profit		1,483,438	744,735
Administrative expenses		(625,220)	(406,110)
Operating profit	3	858,218	338,625
Interest payable and similar charges	5	(5,874)	(5,275)
Profit on ordinary activities before taxation		852,344	333,350
Tax on profit on ordinary activities	7	(225,987)	(89,864)
Profit for the year	12	626,357	243,486
Retained profit/(loss) brought forward		233,007	(10,479)
Retained profit carried forward		859,364	233,007

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 8 to 14 form an integral part of these financial statements.

7P UK Limited

Balance sheet
as at 31 December 2011

	Notes	2011 €	2011 €	2010 €	2010 €
Fixed assets					
Tangible assets	8		1,541		2,202
Current assets					
Debtors	9	2,336,653		1,019,318	
Cash at bank and in hand		20,980		75,846	
		2,357,633		1,095 164	
Creditors. amounts falling due within one year	10	(1,499,674)		(864,223)	
Net current assets			857,959		230,941
Total assets less current liabilities			859,500		233,143
Net assets			859,500		233,143
Capital and reserves					
Called up share capital	11		136		136
Profit and loss account	12		859,364		233,007
Shareholders' funds	13		859,500		233,143

The financial statements were approved by the Board on August 10th 12 and signed on its behalf by

M Rogers
Director

Registration number 06359421

The notes on pages 8 to 14 form an integral part of these financial statements.

7P UK Limited

Balance sheet
as at 31 December 2011

	Notes	2011 €	2011 €	2010 €	2010 €
Fixed assets					
Tangible assets	8		1,541		2,202
Current assets					
Debtors	9	2,336,653		1,019,318	
Cash at bank and in hand		20,980		75,846	
		2,357,633		1,095,164	
Creditors: amounts falling due within one year	10	(1,499,674)		(864,223)	
Net current assets			857,959		230,941
Total assets less current liabilities			859,500		233,143
Net assets			859,500		233,143
Capital and reserves					
Called up share capital	11		136		136
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Shareholders' funds	13		859,500		233,143

The financial statements were approved by the Board on and signed on its behalf by

M Rogers
Director

Registration number 06359421

The notes on pages 8 to 14 form an integral part of these financial statements.

Cash flow statement
for the year ended 31 December 2011

	Notes	2011 €	2010 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		858,218	338,625
Depreciation		1,239	986
(Increase) in debtors		(1,317,335)	(780,407)
Increase in creditors		499,328	457,473
Net cash inflow from operating activities		41,450	16,677
Cash flow statement			
Net cash inflow from operating activities		41,450	16,677
Returns on investments and servicing of finance	16	(5,874)	(5,275)
Taxation	16	(89,864)	-
Capital expenditure	16	(578)	(1,125)
Decrease in cash in the year		(54,866)	10,277
Reconciliation of net cash flow to movement in net debt (Note 17)			
Decrease in cash in the year		(54,866)	10,277
Net funds at 1 January 2011		75,846	65,569
Net funds at 31 December 2011		20,980	75,846

1. Accounting policies

1 1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	three years straight line

1.4. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account Excess progress payments are included in creditors as payments received on account

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro's at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2011	2010
	€	€
Class of business		
Sales in United Kingdom	-	45,253
Sales to parent	6,031,934	2,983,635
	6,031,934	3,028,888

continued

3. Operating profit

	2011	2010
	€	€
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	1,239	986
Net foreign exchange loss	34,295	9,159
Auditors' remuneration (Note 4)	8,389	6,303

4. Auditors' remuneration

	2011	2010
	€	€
Auditors' remuneration - audit of the financial statements	8,389	6,303
Auditors' remuneration - other fees		
- taxation services	2,123	1,000
- services relating to payroll	1,400	1,200
- corporate business advice	3,000	-
- preparation of financial statements	5,000	3,025
	11 523	5,225

5. Interest payable and similar charges

	2011	2010
	€	€
On amounts payable to group companies	5,029	5,238
Interest payable on loans < 1 yr	845	37
	5,874	5,275

continued

6 Employees

Number of employees The average monthly numbers of employees (including the directors) during the year were	2011	2010
Administration	3	2
Production	3	3
	6	5

Employment costs	2011 €	2010 €
Wages and salaries	419,145	304,005
Social security costs	38,545	28,352
	457,690	332,357

6.1. Directors' remuneration

	2011 €	2010 €
Remuneration and other emoluments	148,075	78,600

continued

7 Tax on profit on ordinary activities

Analysis of charge in period	2011 €	2010 €
Current tax		
UK corporation tax	225,987	89,864

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (26 50 per cent) The differences are explained below

	2011 €	2010 €
Profit on ordinary activities before taxation	852,344	333,350
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 50% (31 December 2010 28 00%)	225,871	93,338
Effects of:		
Capital allowances for period in excess of depreciation	116	(39)
Utilisation of tax losses	-	(3,435)
Current tax charge for period	225,987	89,864

continued

8. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2011	3,521	3,521
Additions	578	578
At 31 December 2011	4,099	4,099
Depreciation		
At 1 January 2011	1,319	1,319
Charge for the year	1,239	1,239
At 31 December 2011	2,558	2,558
Net book values		
At 31 December 2011	1,541	1,541
At 31 December 2010	2,202	2,202

9. Debtors	2011 €	2010 €
Trade debtors	25,082	66,006
Amounts recoverable on long term contracts	1,668,970	290,491
Amounts owed by group undertakings	351,781	422,118
Other debtors	252,340	240,703
Prepayments and accrued income	38,480	-
	2,336,653	1,019,318

10. Creditors: amounts falling due within one year	2011 €	2010 €
Trade creditors	736,498	525,341
Corporation tax	225,987	89,864
Other taxes and social security costs	12,920	14,120
Accruals and deferred income	524,269	234,898
	1,499,674	864,223

continued

11. Share capital	2011 €	2010 €
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	136	136
	136	136
Equity Shares		
100 Ordinary shares of £1 each	136	136

12 Equity Reserves	Profit and loss account €	Total €
At 1 January 2011	233,007	233,007
Profit for the year	626,357	626,357
At 31 December 2011	859,364	859,364

13. Reconciliation of movements in shareholders' funds	2011 €	2010 €
Profit for the year	626,357	243,486
Opening shareholders' funds	233,143	(10,343)
Closing shareholders' funds	859,500	233,143

14. Related party transactions

The company has taken advantage of the exemptions from disclosure of transactions between group companies on the grounds that the company is a wholly owned subsidiary of Seven Principles AG

15. Ultimate parent undertaking

The ultimate holding company is Seven Principles AG, a company registered in Germany

continued

16. Gross cash flows

	2011 €	2010 €
Returns on investments and servicing of finance		
Interest paid	(5,874)	(5,275)
Taxation		
Corporation tax paid	(89,864)	-
Capital expenditure		
Payments to acquire tangible assets	(578)	(1,125)

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	75,846	(54,866)	20,980
Net funds	75,846	(54,866)	20,980