

Data Safe-Media Limited

Report and Financial Statements

Year Ended

31 March 2012

Company Number SC221563



Data Safe-Media Limited

Report and financial statements
for the year ended 31 March 2012

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Director

S Rasul

Secretary and registered office

S Garcia, Terston House, 1 Huly Hill Road, Newbridge, Edinburgh, EH28 8PH

Company number

SC221563

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB

Data Safe-Media Limited

Report of the director for the year ended 31 March 2012

The director presents his report together with the audited financial statements for the year ended 31 March 2012.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

The company's principal activities during the year were wholesale supply of computer equipment and the licensing of trade marks and other intellectual property.

Director

The director of the company during the year was:

S Rasul

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 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 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 them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

Data Safe-Media Limited

Report of the director for the year ended 31 March 2012 *(continued)*

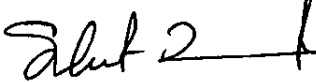
Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this director's report advantage has been taken of the small companies' exemption.

On behalf of the board



S Rasuli
Director

17 December 2012

Data Safe-Media Limited

Independent auditor's report

To the members of Data Safe-Media Limited

We have audited the financial statements of Data Safe-Media Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet 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 auditor's 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 statement of director's responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Data Safe-Media Limited

Independent auditor's report (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 director's 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 and the director's report in accordance with the small companies' regime.

BDO LLP

*Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom*

17 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Data Safe-Media Limited

Profit and loss account for the year ended 31 March 2012

| | Note | 2012 £ | 2011 £ |
|--|------|---------------|---------------|
| Turnover | 2 | 1,869,123 | 21,871 |
| Cost of sales | | 1,796,043 | - |
| Gross profit | | 73,080 | 21,871 |
| Administrative expenses | | 39,903 | 19,385 |
| Profit on ordinary activities before taxation | | 33,177 | 2,486 |
| Taxation on profit on ordinary activities | 4 | - | 61,890 |
| Profit on ordinary activities after taxation | | 33,177 | 64,376 |

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current or prior year apart from the profit for the year.

The notes on pages 7 to 11 form part of these financial statements.

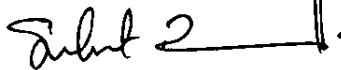
Data Safe-Media Limited

Balance sheet at 31 March 2012

| <i>Company number SC221563</i> | Note | 2012 £ | 2012 £ | 2011 £ | 2011 £ |
|---|------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Intangible assets | 5 | | 680 | | 680 |
| Current assets | | | | | |
| Debtors | 6 | 3,597,829 | | 3,494,348 | |
| Cash at bank and in hand | | 49,885 | | 963 | |
| | | <u>3,647,714</u> | | <u>3,495,311</u> | |
| Creditors: amounts falling due within one year | 7 | <u>177,456</u> | | <u>58,230</u> | |
| Net current assets | | | <u>3,470,258</u> | | <u>3,437,081</u> |
| Total assets less current liabilities | | | <u>3,470,938</u> | | <u>3,437,761</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | 10 | | <u>3,470,937</u> | | <u>3,437,760</u> |
| Shareholders' funds | | | <u>3,470,938</u> | | <u>3,437,761</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director and authorised for issue on 17 December 2012.



S. Rasul
Director

The notes on pages 7 to 11 form part of these financial statements.

Data Safe-Media Limited

Notes forming part of the financial statements
for the year ended 31 March 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Intangible assets

Intangible assets are stated at cost less amortisation is provided to write off the cost of the asset; less their residual value over their estimated useful life of four years.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Turnover

Turnover represents amounts receivable for goods and services net of Value Added Tax. Income is recognised when it becomes receivable.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| This is arrived at after charging: | | |
| Auditors' remuneration - audit services | 700 | 700 |
| Auditors' remuneration - other services | 400 | 400 |
| | <hr/> | <hr/> |

Data Safe-Media Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 *(continued)*

4 Taxation on profit on ordinary activities

| | 2012 £ | 2011 £ |
|---|-------------|-------------|
| <i>UK Corporation tax</i> | | |
| Current tax on profits of the year | - | 210 |
| Adjustment in respect of previous periods | - | (62,100) |
| | <hr/> | <hr/> |
| Total current tax | - | (61,890) |
| | <hr/> <hr/> | <hr/> <hr/> |

5 Intangible fixed assets

| | Trademarks £ |
|------------------------------------|-----------------|
| <i>Cost or valuation</i> | |
| At 1 April 2011 and 31 March 2012 | 107,259 |
| | <hr/> |
| <i>Amortisation</i> | |
| At 1 April 2011 and 31 March 2012 | 106,579 |
| | <hr/> |
| <i>Net book value</i> | |
| At 31 March 2011 and 31 March 2012 | 680 |
| | <hr/> <hr/> |

6 Debtors

| | 2012 £ | 2011 £ |
|---------------------------------|-------------|-------------|
| Trade debtors | 2,841 | - |
| Amounts owed by related parties | 3,585,450 | 3,490,858 |
| Other debtors | 9,538 | 3,490 |
| | <hr/> | <hr/> |
| | 3,597,829 | 3,494,348 |
| | <hr/> <hr/> | <hr/> <hr/> |

All amounts shown under debtors fall due for payment within one year.

Data Safe-Media Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

7 Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|------------------------------------|----------------|---------------|
| Trade creditors | 47,003 | - |
| Amounts owed to related parties | 60,500 | - |
| Corporation tax | - | 210 |
| Other taxation and social security | 277 | - |
| Directors' loans | 16,450 | - |
| Other creditors | 53,226 | 58,020 |
| | <u>177,456</u> | <u>58,230</u> |

8 Provisions for liabilities

Deferred taxation

| | 2012 £ | 2011 £ |
|--------------------------------|----------------|----------------|
| Fixed asset timing differences | (163) | (184) |
| Unutilised tax losses | (1,458) | (1,456) |
| | <u>(1,621)</u> | <u>(1,640)</u> |
| Asset not recognised | 1,621 | 1,640 |
| | <u>-</u> | <u>-</u> |

Data Safe-Media Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

9 Share capital

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |

10 Reserves

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 April 2011 | 3,437,760 |
| Profit for the year | 33,177 |
| | <u>3,470,937</u> |
| At 31 March 2012 | <u>3,470,937</u> |

Data Safe-Media Limited

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

11 Related party disclosures

Mr Shafqat Rasul, a director and the sole shareholder of the company, is also a director and the sole shareholder of E-Net Computers Limited, SRA Ventures Limited, Shastra Property & Development Limited and DShirt.co.uk Limited.

During the year, the company received goods and services from E-Net Computers Limited in the normal course of business for £259,305 (2011: £15,000). In addition, the company provided goods and services to E-Net Computers Limited totalling £436,308 (2011: £Nil). As at 31 March 2012 there were balances totalling £452,929 (2011: £415,398) due from E-Net Computers Limited.

During the year, the company provided net goods and services to DShirt.co.uk Limited of £4,636 (2011: £Nil). As at 31 March 2012 there was a balance of £730 (2011: £Nil) due from DShirt.co.uk Limited.

During the year, the company received a loan from Silicon Shops Limited of £99,500. Subsequently, this was partly repaid. As at 31 March 2012 the loan balance due to Silicon Shops Limited was £52,500 (2011: £Nil). There are no formal repayment terms and no interest costs were charged on this loan. In addition, during the year the company provided goods and services to Silicon Shops Limited totalling £65,699 (2011: £Nil). As at 31 March 2012 there were balances totalling £56,331 (2011: £Nil) due from Silicon Shops Limited.

During the year, the company received services from Shastra Property & Development Limited for £5,200 (2011: £Nil). As at 31 March 2012 there was a balance of £Nil (2011: £Nil) due to Shastra Property & Development Limited.

During the year, the company received goods and services from Churchill Palmer McKenzie Limited of £142,147 (2011: £Nil). As at 31 March 2012 there was a balance of £405 (2011: £Nil) due to Churchill Palmer McKenzie Limited. At 31 March 2012, Mr Shafqat Rasul had a minority holding in Churchill Palmer McKenzie Limited.

During the year, the company received a loan from MSZ Property Limited. As at 31 March 2012 the balance due to MSZ Property Limited was £8,000 (2011: £Nil). There are no formal repayment terms and no interest costs were charged on this loan. At 31 March 2012, MSZ Property Limited was 50% owned by Mr Shafqat Rasul.

During the year, the company provided net goods and services to Focusmove.com Limited for £1,422,921 (2011: £Nil). As at 31 March 2012 there was a balance of £Nil (2011: £Nil) due from Focusmove.com Limited. Focusmove.com Limited is a wholly owned subsidiary of E-NET Computers Limited.

During the year, Mr Shafqat Rasul advanced monies to the company of £22,727. Subsequently, this was partly repaid. As at 31 March 2012 the balance due to Mr Rasul was £16,450 (2011: £Nil).

The company has advanced a loan to SRA Ventures Limited of £3,075,460 (2011: £3,075,460). It is disclosed as a short term debtor as there are no formal repayment terms. No interest is charged on this loan.

12 Ultimate Controlling Party

The company is controlled by Mr Shafqat Rasul by virtue of his shareholding.