

Global Switch (General Partner) Limited

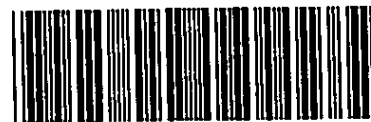
Report and Financial Statements

Year Ended

31 March 2013

Company Number 04729736

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Global Switch (General Partner) Limited

Report and financial statements
for the year ended 31 March 2013

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Directors

S A J Nahum
P C O'Driscoll
R Rowson (resigned 7th June 2013)

Registered office

4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP

Company number

04729736

Auditor

Deloitte LLP, London

Global Switch (General Partner) Limited

Report of the directors for the year ended 31 March 2013

The directors present their report together with the audited financial statements for the year ended 31 March 2013. The report of the directors has been prepared in accordance with the provisions applicable to the small companies' exemption.

Results and dividend

The profit and loss account is set out on page 5 and shows the result for the year. The Company made a profit of £3,464 for the year ended 31 March 2013 (2012: £2,569). The directors do not propose the payment of a dividend (2012: £nil).

Principal activities, business review and future outlook

Following the formation of The Global Switch Limited Partnership on 27 February 2004, the Company was appointed to act as a General Partner to the Partnership as dictated in the Partnership agreement.

In the year directors of the Company agreed to distribute and repay loans made by the Global Switch Limited Partnership. As per the minutes to the directors meeting held on 27 March 2013 it was agreed to repay the £10,000 investment to Global Switch (General Partner) Limited.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. However, with the Global Switch Limited Partnership having become dormant in the year, it is the directors' intention to dissolve the Company before the end of the next reporting period. Therefore the financial statements have been prepared on a basis other than that of a going concern as set out in Note 1 of the financial statements.

Directors

The directors of the Company during the year and up to the date of signing these financial statements were:

S A J Nahum
P C O'Driscoll
R Rowson (resigned 7th June 2013)

None of the directors who held office at the end of the financial year had an interest in the equity of the Company or of any other group company.

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report. The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial period and at the date of this report.

Global Switch (General Partner) Limited

Report of the directors for the year ended 31 March 2013 (*Continued*)

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- 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 proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place / are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by



P C O'Driscoll
Director

2nd April 2014

Global Switch (General Partner) Limited

Independent auditor's report

TO THE MEMBERS OF GLOBAL SWITCH (GENERAL PARTNER) LIMITED

We have audited the financial statements of Global Switch (General Partner) Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 auditor

As explained more fully in the statement of directors' responsibilities, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any 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 March 2013 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters 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.

Global Switch (General Partner) 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 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 take advantage of the small companies exemption in preparing the directors' report



Mark Goodey (Senior statutory auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

2nd April 2014

Global Switch (General Partner) Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Other expense		232	(850)
Interest receivable and similar income	4	3,232	3,419
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	3,464	2,569
Taxation on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year	9	3,464	2,569
		<hr/>	<hr/>

All amounts relate to continuing activities. There were no recognised gains or losses during the year other than those disclosed in the profit and loss account.

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

Global Switch (General Partner) Limited

Balance sheet
at 31 March 2013

Company number 04729736	Note	2013 £	2012 £
Fixed assets			
Investments	6	-	10,000
Current assets			
Debtors amounts falling due within one year	7	58,720	-
Debtors amounts falling due after more than one year	7	-	45,256
		<hr/>	<hr/>
Net assets		58,720	55,256
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account	9	48,720	45,256
		<hr/>	<hr/>
Equity shareholders' funds	9	58,720	55,256
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on ~~March~~ *March and April* 2014 and signed on their behalf by



P C O'Driscoll
Director

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

Global Switch (General Partner) Limited

Notes forming part of the financial statements for the year ended 31 March 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with United Kingdom Generally Accepted Accounting Practice applicable accounting standards

As explained in the Directors' Report, the Company has completed its activities and is expected to be dissolved before the end of the next reporting period. As a result, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. For the year ended 31 March 2013, this did not result in any change to the value of the Company's Assets.

The following principal accounting policies have been applied

Cash flow statement

The Company has taken advantage of the exemption available to small companies and has not prepared a cash flow statement

Investments

Investments are held at cost less provision for impairment. Investments are subject to an impairment review when there are indications that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use.

Taxation and deferred taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provision is made for deferred tax on all timing differences that have originated but not reversed at the balance sheet date, where an event has occurred that results in an obligation to pay more or less tax in the future, except that deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profit from which future reversal of the relevant timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currencies

Transactions recognised in foreign currencies are recorded at the rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Employees

The Company did not have any employees in the current or prior period.

Global Switch (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (Continued)

1 Accounting policies (Continued)

Related party transactions

The Company is a wholly-owned subsidiary of Global Switch Limited and is included in the consolidated financial statements of Global Switch Holdings Limited. The address of its registered office is 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Road Town, Tortola, British Virgin Islands.

Consequently the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group.

2 Profit on ordinary activities before taxation

This is stated after charging

	2013 £	2012 £
Foreign currency exchange (gain)/ loss	(232)	850

Auditor's remuneration of £4,380 (2012: £3,000) has been borne by Global Switch Limited.

3 Directors' remuneration

The directors did not receive any remuneration in respect of their services to the Company during the year (2012: Nil).

4 Interest receivable and similar income

	2013 £	2012 £
Interest receivable from fellow subsidiary undertakings	3,232	3,419

5 Taxation on profit on ordinary activities

	2013 £	2012 £
<i>a) Analysis of tax charge in the year</i>		
<i>Current tax</i>		
UK corporation tax at 24% (2012: 26%)	-	-

Global Switch (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (Continued)

5 Taxation on profit on ordinary activities (Continued)

b) Factors affecting the tax charge for the year

The differences between the tax assessed for the year and the standard rate of corporation tax in the UK are explained below

	2013 £	2012 £
Profit on ordinary activities before taxation	3,464	2,569
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 26%)	831	668
Effects of Non-assessable income items and permanent differences Group relief	(831)	(668)
Current tax charge for the year	-	-

c) Factors that may affect future tax charges

Future tax charges of the Company may be affected by the surrender of tax losses from other UK Group companies

6 Investments

	£
Cost at 1 April 2012	10,000
Repayment	(10,000)
Net at 31 March 2013	-

In the year directors of the Company agreed to distribute and repay loans made by the Global Switch Limited Partnership. As per the minutes to the directors meeting held on 27 March 2013 it was agreed to repay the £10,000 investment to Global Switch (General Partner) Limited

7 Debtors

Amounts due from fellow subsidiary undertakings

	2013 £	2012 £
Amounts falling due within one year	58,720	-
Amounts falling due after more than one year	-	45,256

Amounts due from fellow subsidiary undertakings include amounts owed by Global Switch Limited of £58,720 (2012 £45,256). These balances bear interest at 7% above LIBOR and are denominated in Euros and GBP. Euro balances are repayable on 26 February 2016 and GBP balances are repayable on 8 November 2016, however will now be repayable within one year with the company becoming dormant.

Global Switch (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (Continued)

8 Share capital

	Allotted, called up and fully paid			
	2013 Number	2012 Number	2013 £	2012 £
'A' ordinary shares of £1 each	7,500	7,500	7,500	7,500
'B' ordinary shares of £1 each	2,500	2,500	2,500	2,500
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

The 'A' shares and 'B' shares (and 'C' shares, if issued) are non-redeemable and each constitute a separate class of shares which confers upon the holders thereof the same rights and shall rank *pari passu* in all respects, other than the following voting rights

- a The 'A' shares entitle the 'A' Shareholder to receive notice of, attend and, vote in all circumstances at General Meetings of the Company, save that the 'A' Shareholders shall not be entitled to vote on any matter in respect of which the 'A' Shareholder (or any of its associates) has an interest which might reasonably be expected to conflict with that of the Partnership
- b The 'B' shares entitle the 'B' Shareholder to receive notice of, attend and, vote in all circumstances at General Meetings of the Company, save that the 'B' Shareholders shall not be entitled to vote on any matter in respect of which the 'B' Shareholder (or any of its associates) has an interest which might reasonably be expected to conflict with that of the Partnership
- c The 'C' shares entitle the 'C' Shareholder to receive notice of, attend and, vote in all circumstances at General Meetings of the Company, save that the 'C' Shareholders shall not be entitled to vote on any matter in respect of which the 'C' Shareholder (or any of its associates) has an interest which might reasonably be expected to conflict with that of the Partnership. No 'C' shares have been issued.

9 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	2013 Total £	2012 Total £
Opening shareholders' funds	10,000	45,256	55,256	52,687
Profit for the financial year	-	3,464	3,464	2,569
	<u>10,000</u>	<u>48,720</u>	<u>58,720</u>	<u>55,256</u>

Global Switch (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 *(Continued)*

10 Ultimate and immediate holding company

The immediate holding company is Global Switch Limited, a company registered in England and Wales

The largest and smallest group in which the results of the Company are consolidated is the Global Switch Holdings Limited group

The ultimate holding and controlling entity is Landal Worldwide Corp, a company registered in the British Virgin Islands. The ultimate controlling parties are David and Simon Reuben