

SECURITIES AND EXCHANGE COMMISSION

FORM S-1

General form of registration statement for all companies including face-amount certificate companies

Filing Date: **2010-09-17**
SEC Accession No. [0001213900-10-003825](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

VOICESERVE INC

CIK: [1353505](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **S-1** | Act: **33** | File No.: [333-169459](#) | Film No.: **101078292**
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address
GROSVENOR HOUSE
1 HIGH STREET
MIDDLESEX, ENGLAND X0
HA8 7TA

Business Address
GROSVENOR HOUSE
1 HIGH STREET
MIDDLESEX, ENGLAND X0
HA8 7TA
44 208 136 6000

SECURITIES AND EXCHANGE COMMISSION

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VOICESERVE, INC.
(Exact Name of Small Business Issuer in its Charter)

Delaware
(State or other Jurisdiction of Incorporation)

4813
(Primary Standard Classification Code)

N/A
(IRS Employer Identification No.)

**Grosvenor House, 1 High Street
Middlesex HA8 7TA
England
Tel. No.: +44-208-136-6000**
(Address and Telephone Number of Registrant's Principal
Executive Offices and Principal Place of Business)

**Corporation Service Company
2711 Centerville Road Suite 400
Wilmington, DE 19808
Tel. No.: (302) 636-5401**
(Name, Address and Telephone Number of Agent for Service)

Copies of communications to:

**Gregg E. Jaclin, Esq.
Anslow & Jaclin, LLP
195 Route 9 South, Suite 204
Manalapan, NJ 07726
Tel. No.: (732) 409-1212
Fax No.: (732) 577-1188**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration Statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class Of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price per share	Proposed Maximum Aggregate Offering Price	Amount of Registration fee (x)
Common Stock, \$0.001 par value per share	3,360,000 (2)	\$ 0.25(2)	\$ 840,000(2)	\$ 59.89
Common Stock, \$0.001 par value per share	2,760,000 (3)	\$ 0.25 (4)	\$ 690,000(4)	\$ 49.20
Common Stock, \$0.001 par value per share, issuable upon exercise of the Warrants	1,380,000 (3)	\$ 0.50	\$ 690,000	\$ 49.20
Total Registration Fees	7,500,000		\$ 2,220,000	\$ 158.29

(1) In accordance with Rule 416(a), the Registrant is also registering hereunder an indeterminate number of additional shares of common stock that shall be issuable pursuant to Rule 416 to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) The registration fee for securities to be offered by the Registrant is based on an estimate of the proposed maximum aggregate offering price of the securities, and such estimate is solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

(3) This registration statement also covers the resale under a separate resale prospectus (the "Resale Prospectus") by the selling stockholders of the Registrant of (1) up to 2,760,000 shares of common stock, \$0.001 par value per share (the "Common Stock"), and (2) up to 1,380,000 shares of common stock issuable upon exercise of outstanding warrants (the "Warrants") at an exercise price of \$0.50 per share, that were issued in connection with the private placement that closed on May 26, 2010.

(4) The offering price has been estimated solely for the purpose of computing the amount of the registration fee in accordance with Rule 457(o). Our common stock is not traded on any national exchange and in accordance with Rule 457, the offering price was determined by the price of the shares that were sold to our shareholders in a private placement pursuant to an exemption from registration under the Securities Act. The price of \$0.25 is a fixed price at which the selling stockholders may sell their shares until our common stock is quoted on a national exchange, at which time the shares may be sold at prevailing market prices or privately negotiated prices.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SUCH SECTION 8(a), MAY DETERMINE.

EXPLANATORY NOTE

This Registration Statement contains two prospectuses as set forth below:

- **Public Offering Prospectus.** A prospectus to be used for the public offering by the Registrant of up to 3,360,000 shares of the Registrant's common stock on a best-efforts basis through the Company's Officers, Directors and Agents (the "Public Offering Prospectus").
- **Resale Prospectus.** A prospectus to be used for the resale by selling stockholders of up to 4,140,000 shares of Common Stock, including, (1) 2,760,000 shares of Common Stock, and (2) up to 1,380,000 shares of Common Stock issuable upon exercise of outstanding investor Warrants at an exercise price of \$0.50 per share, that were issued in connection with the private placement that closed on May 26, 2010 (the "Resale Prospectus").

The Resale Prospectus is substantively identical to the Public Offering Prospectus, except for the following principal points:

- they contain different outside and inside front covers;
- they contain different Offering sections in the Prospectus Summary section beginning on page 3;
- they contain different Use of Proceeds sections on page 8;
- a Selling Stockholder section is included in the Resale Prospectus beginning on page 31A; and
- the outside back cover of the Public Offering Prospectus is deleted from the Resale Prospectus.

The Registrant has included in this Registration Statement, after the financial statements, a set of alternate pages to reflect the foregoing differences of the Resale Prospectus as compared to the Public Offering Prospectus.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to completion, dated _____, 2010

Offering: 3,360,000 SHARES

VOICESERVE, INC.

COMMON STOCK

This is the initial public offering of our common stock. We are offering a minimum of 3,360,000 shares of our common stock. Our common stock quoted on the Over-The-Counter Bulletin Board (“OTCBB”) and is not currently listed or quoted for trading on any national securities exchange.

This registration statement includes two separate and distinct prospectuses. In the first prospectus, the Public Offering Prospectus, we are offering and selling up to 3,360,000 shares of our common stock. We expect the public offering price of our common stock will be approximately \$0.25 per share. The offering price will be determined by the then current market for our common stock, which trades on the Over-The-Counter Bulletin Board, at the time of sale. The second prospectus, the Resale Prospectus, relates to the resale by existing holders of our securities of up to 4,140,000 shares of our common stock, par value \$0.001 per share. The existing holders obtained their shares through a private offering whereby the shares were offered at \$0.25 per share.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should carefully read the discussion of material risks of investing in our common stock in “Risk Factors” beginning on page 5 of this prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of anyone’s investment in these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Share</u>	<u>Total</u>
Public offering price	\$ 0.25	\$ 840,000
Proceeds, before expenses, to VOICESERVE, INC.	\$ 0.25	\$ 840,000

This offering is being conducted on a best-efforts basis by our Officers, Directors and Agents without the assistance of an underwriter.

VOICESERVE, INC.

The date of this prospectus is _____, 2010

TABLE OF CONTENTS

	PAGE
Prospectus Summary	1
Summary of Financial Information	3
Cautionary Statement regarding Forward Looking Statements	5
Risk Factors	5
Use of Proceeds	8
Dilution	9
Description of Securities	10
Interests of Named Experts and Counsel	10
Description of Business	10
Description of Property	16
Legal Proceedings	16
Market for Common Equity and Related Shareholder Matters	16
Dividend Policy	17
Management Discussion and Analysis of Financial Condition and Result of Operations	17
Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	24
Directors, Executive Officers, Promoters and Control Persons	24
Executive Compensation	26
Security Ownership of Certain Beneficial Owners and Management	28
Transactions with Related Persons, Promoters, and Certain Control Persons	29
Where You Can Find Additional Information	29
Index to Financial Statements	F-
Signatures	II-5

Please read this prospectus carefully. It describes our business, our financial condition and results of operations. We have prepared this prospectus so that you will have the information necessary to make an informed investment decision.

You should rely only on information contained in this prospectus. We have not authorized any other person to provide you with different information. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of the date on the front cover, but the information may have changed since that date.

PROSPECTUS S UMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before investing in the common stock. You should carefully read the entire prospectus, including “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Financial Statements, before making an investment decision. In this Prospectus, the terms “Voiceserve,” “Company,” “we,” “us” and “our” refer to Voiceserve, Inc.

OVERVIEW

Our mission is to enable VoIP business and entrepreneurs to offer a full array of VoIP services globally. Since the company was founded, we have worked to achieve this mission by creating technology that addresses the principle communication needs through the economical use of VoIP. We develop and market software, services and solutions that we believe empowers our customers to communicate more efficiently and economically through the Internet throughout the world. VoipSwitch’s software enables communications providers, businesses, enterprises, hotels and cruise liners VOIP & TDM communication. VoipSwitch license is a central medium in a telecommunications network that connects telephone calls from one phone line to another entirely by means of software running on a computerized system. This work was formerly carried out by hardware with physical switchboards to route the calls. VoipSwitch has created an environment whereby the VoipSwitch license purchaser can control all his clients’ activity via the Internet. VoipSwitch controls connections at the junction point between circuit and packet networks. The end user can make calls from a computer, mobile phone, land line or SIP device. End users can manage their account online via their specific user names and passwords, with all the basic features available with landline communication systems plus many more convenient parameters. These include for example, call forwarding voice mail SMS and most basic PPX standard features.

We generate revenue by developing, manufacturing, licensing, and supporting a wide range of VoIP software products and services for many different types of communication devices. Our focus is to build on this foundation through ongoing innovation in our integrated software platforms, by delivering compelling value propositions to customers, by responding effectively to customer and partner needs, and by continuing to emphasize the importance of product excellence, business efficacy, and accountability.

Company History

4306, Inc. was incorporated on December 9, 2005 under the laws of the State of Delaware to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions. We act as a holding company for our subsidiaries; we have had no operations since inception.

On February 20, 2007, the Company entered into a share exchange agreement with Voiceserve Limited, a United Kingdom corporation whose principal place of business at the time of purchase was located at Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex HA8 5AW and the shareholders of Voiceserve Limited. The Agreement provided for the acquisition of Voiceserve by the Company, whereby Voiceserve became a wholly owned subsidiary of the Company.

On February 20, 2007, we acquired all of the outstanding capital stock of Voiceserve in exchange for the issuance of 20,000,000 shares of 4306, Inc. common stock to the Voiceserve shareholders. In addition, the shareholders of Voiceserve, agreed to cancel their 100,000 shares of the outstanding common stock of 4306, Inc. Based upon same, Voiceserve became our wholly-owned subsidiary. Following the merger, we operate our business through our wholly-owned subsidiary, Voiceserve Limited, which is engaged in the global telecommunications industry. We changed our name to Voiceserve, Inc. to reflect our new business plan.

On January 15, 2008, VoiceServe closed an Acquisition Agreement with VoIPSwitch Inc. (“VoIPSwitch”) whereby VoiceServe acquired all VoIPSwitch issued and outstanding ordinary shares as well as all of VoipSwitch’s assets, including customer orders and intangible assets, for total consideration of \$3,000,000 (\$450,000 cash, \$150,000 notes payable due on demand, \$600,000 notes payable in total monthly installments of \$50,000 per month for 12 months, and 3,750,000 shares of VoiceServe common stock valued at \$0.48 per share or \$1,800,000).

Payment of the monthly installments of the \$600,000 notes payable is contingent upon and limited each month to the future monthly net income of VoIPSwitch. Accordingly, pursuant to SFAS No. 141, this \$600,000 “contingent consideration” portion of the \$3,000,000 total purchase price was not included in the initial recorded cost of the acquisition or the recorded notes payable. If and when the contingency is resolved and payments of the \$600,000 notes payable are made, such paid amounts will be added to goodwill.

PRIVATE OFFERINGS

On May 26, 2010, we closed on a private placement which raised gross proceeds of \$690,000 through the sale of 2,760,000 shares of our common stock and warrants to purchase 1,380,000 shares of our common stock to certain accredited investors. The investors entered into a securities purchase agreement (the “Securities Purchase Agreement”) (see Exhibit 10.1), for the sale of our common stock, \$0.0001 par value per share. Pursuant to the terms of the Securities Purchase Agreement, we offered the shares for sale at a purchase price of \$0.25 per share. Each investor also received a five (5) year warrant (the “Warrant”) (see Exhibit 10.3), to purchase a number of shares of common stock equal to fifty percent (50%) of the number of shares of common stock which the investor purchased in this offering at an exercise price of \$0.50 per share. In connection with the securities purchase agreement, the parties entered into a registration rights agreement (the Registration Rights Agreement”) (see Exhibit 10.2), to register the shares for resale.

WHERE YOU CAN FIND US

Our principal executive office is located at Grosvenor House, 1 High Street Middlesex. HA8 7TA England and our telephone number is +44-208-136-6000. Our internet address is <http://www.voiceservegroup.com/>.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the shares of common stock in this offering. This prospectus does not contain all of the information in the registration statement and the exhibits and schedule that were filed with the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedule that were filed with the registration statement. Statements contained in this prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits and schedules that were filed with the registration statement may be inspected without charge at the Public Reference Room maintained by the Securities and Exchange Commission at 100 F. Street, N.E., Washington, DC 20549-6010, and copies of all or any part of the registration statement may be obtained from the Securities and Exchange Commission upon payment of the prescribed fee. Information regarding the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains a web site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the site is www.sec.gov.

THE OFFERING

Common stock offered	This offering is being done on a best-efforts basis through our Officers, Directors and Agents. The amount of shares being sold in this offering is 3,360,000 shares of common stock.
Common stock outstanding before the offering	35,204,429 common shares as of September 16, 2010.
Common stock outstanding after the offering	38,564,429 shares.
Terms of the Offering	Our Officers, Directors and Agents will market this public offering on a best efforts basis.
Termination of the Offering	The offering will conclude upon the earliest of (i) such time as all of the common stock has been sold pursuant to the registration statement or (ii) such time as our Officers and Directors decide to close the offering.
Use of proceeds	We intend to use the net proceeds of this offering (after deducting estimated offering expenses payable by us) as working capital for general corporate purposes and for global expansion. See “Use of Proceeds” on page 8 for more information on the use of proceeds.
OTCBB Trading Symbol	“VSRV. OB”
Risk Factors	The common stock offered hereby involves a high degree of risk and should not be purchased by investors who cannot afford the loss of their entire investment. See “Risk Factors” beginning on page 5.

SUMMARY OF FINANCIAL INFORMATION

The following table provides summary consolidated financial statement data as of and for each of the fiscal years ended March 31, 2010 and 2009 and the unaudited financial information for the three months ended June 30, 2010 and 2009. The financial statement data as of and for each of the fiscal years ended March 31, 2010 and 2009 have been derived from our audited consolidated financial statements. The results of operations for past accounting periods are not necessarily indicative of the results to be expected for any future accounting period. The data set forth below should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our consolidated financial statements and the related notes included in this prospectus, and the unaudited financial statements and related notes included in this prospectus.

STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,		For the Years Ended March 31,	
	2010	2009	2010	2009
Operating revenues	\$ 1,073,960	\$ 661,904	\$ 3,310,065	\$ 1,931,529
Cost of operating revenues	452,922	274,954	1,163,093	1,302,113
Gross profit (loss)	621,038	413,950	2,146,972	629,416
Operating expenses	616,884	858,368	2,812,453	998,767
Income (loss) from operations	4,154	(444,418)	(665,481)	(369,351)
Income from revaluation of liability for common stock purchase warrants	121,854	-	-	-
Interest expense	(499)	(23)	-	(1,840)
Interest income	-	1	39	178
Net income (loss)	<u>\$ 125,509</u>	<u>\$ (444,440)</u>	<u>\$ (665,442)</u>	<u>\$ (371,013)</u>

STATEMENTS OF CASH FLOWS

	For the Three Months Ended June 30,		For the Years Ended March 31,	
	2010	2009	2010	2009
Net Cash Provided By (used in) Operating Activities	\$ (8,551)	\$ 78,216	\$ 191,355	\$ 86,059
Net Cash Provided By (used in) Investing Activities	-	(88,000)	(92,819)	(93,129)
Net Cash Provided By (used in) Financing Activities	600,004	(28,286)	(26,302)	115,591
Effect of Exchange Rate Changes of Cash and Cash Equivalents	(1,259)	(43,456)	(28,868)	16,505
Net Increase (Decrease) in Cash	590,194	(81,526)	43,366	125,026
Cash - Beginning of Period	<u>218,438</u>	<u>175,072</u>	<u>175,072</u>	<u>50,046</u>
Cash - End of Period	<u>\$ 808,632</u>	<u>\$ 95,546</u>	<u>\$ 218,438</u>	<u>\$ 175,072</u>

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this prospectus, including in the documents incorporated by reference into this prospectus, includes some statements that are not purely historical and that are “forward-looking statements.” Such forward-looking statements include, but are not limited to, statements regarding our Company and management’s expectations, hopes, beliefs, intentions or strategies regarding the future, including our financial condition, results of operations, and the expected impact of the offering on the parties’ individual and combined financial performance. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipates,” “believes,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “seeks,” “should,” “will,” “would” and similar expressions, or the negatives of such terms, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this prospectus are based on current expectations and beliefs concerning future developments and the potential effects on the parties and the transaction. There can be no assurance that future developments actually affecting us will be those anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the parties’ control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

RISK FACTORS

The shares of our common stock being offered for resale by the selling security holders are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose the entire amount invested in the common stock. Before purchasing any of the shares of common stock, you should carefully consider the following factors relating to our business and prospects. If any of the following risks actually occurs, our business, financial condition or operating results could be materially adversely affected. In such case, you may lose all or part of your investment. You should carefully consider the risks described below and the other information in this process before investing in our common stock.

Risks Relating to Our Business

WE RELY ON THE SERVICES OF CERTAIN KEY PERSONNEL. IF WE FAIL TO KEEP THEM EMPLOYED IT MAY HAVE A MATERIAL ADVERSE EFFECT ON FULFILLING OUR BUSINESS PLAN.

Our business relies on the efforts and talents of our Chief Executive Officer, Michael Bibelman and our Chairman, Alex Ellinson. The loss of Messrs. Bibelman’s and/or Ellinson’s services could adversely affect the operations of our business. Although Messrs. Bibelman and Ellinson have not indicated any intention of leaving us, the loss of either of their services for any reason could have a negative impact on our ability to fulfill on our business plan.

WE MAY NOT BE ABLE TO HIRE AND RETAIN QUALIFIED PERSONNEL TO SUPPORT OUR GROWTH AND IF WE ARE UNABLE TO RETAIN OR HIRE SUCH PERSONNEL IN THE FUTURE, OUR ABILITY TO IMPROVE OUR PRODUCTS AND IMPLEMENT OUR BUSINESS OBJECTIVES COULD BE ADVERSELY AFFECTED.

If one or more of our senior executives or other key personnel are unable or unwilling to continue in their present positions, we may not be able to replace them easily or at all, and our business may be disrupted and our financial condition and results of operations may be materially and adversely affected. Competition for senior management and senior technology personnel is intense, the pool of qualified candidates is limited, and we may not be able to retain the services of our senior executives or senior technology personnel, or attract and retain high-quality senior executives or senior technology personnel in the future. Such failure could materially and adversely affect our future growth and financial condition.

WE MAY NEVER PAY ANY DIVIDENDS TO SHAREHOLDERS.

We have never declared or paid any cash dividends or distributions on our capital stock. We currently intend to retain our future earnings, if any, to support operations and to finance expansion and therefore we do not anticipate paying any cash dividends on our Common Stock in the foreseeable future.

The declaration, payment and amount of any future dividends will be made at the discretion of the board of directors, and will depend upon, among other things, the results of our operations, cash flows and financial condition, operating and capital requirements, and other factors as the board of directors considers relevant. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividend.

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and other information in this prospectus before investing in our common stock. If any of the following risks occur, our business operating results and financial condition could be seriously harmed. Please note that throughout this prospectus, the words “we,” “our,” or “us” refer to the Company and not the selling stockholders.

WE HAVE A LIMITED OPERATING HISTORY THAT YOU CAN USE TO EVALUATE US, AND THE LIKELIHOOD OF OUR SUCCESS MUST BE CONSIDERED IN LIGHT OF THE PROBLEMS, EXPENSES, DIFFICULTIES, COMPLICATIONS AND DELAYS FREQUENTLY ENCOUNTERED BY A SMALL DEVELOPING COMPANY.

We were incorporated in Delaware in 2005. Our subsidiary, Voiceserve Limited was incorporated in the United Kingdom on March 21, 2002. We have no significant assets, financial resources and limited revenues to date. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by a small developing company starting a new business enterprise and the highly competitive environment in which we will operate.

Since we have a limited operating history, we cannot assure you that our business will be profitable or that we will ever generate sufficient revenues to meet our expenses and support our anticipated activities.

Risks Related to Our Common Stock

OUR COMMON STOCK IS QUOTED ON THE OTC BULLETIN BOARD WHICH MAY HAVE AN UNFAVORABLE IMPACT ON OUR STOCK PRICE AND LIQUIDITY.

Our Common Stock is quoted on the OTC Bulletin Board (the “OTCBB”) under the trading symbol “VSRV.” The OTCBB is a significantly more limited market than the New York Stock Exchange or NASDAQ. The quotation of our shares on the OTCBB may result in a less liquid market available for existing and potential stockholders to trade shares of our Common Stock, could depress the trading price of our Common Stock and could have a long-term adverse impact on our ability to raise capital in the future.

THERE IS LIMITED LIQUIDITY ON THE OTCBB.

When fewer shares of a security are being traded on the OTCBB, volatility of prices may increase and price movement may outpace the ability to deliver accurate quote information. Due to lower trading volumes in shares of our Common Stock, there may be a lower likelihood of one's orders for shares of our Common Stock being executed, and current prices may differ significantly from the price one was quoted at the time of one's order entry.

OUR COMMON STOCK IS THINLY TRADED, SO YOU MAY BE UNABLE TO SELL AT OR NEAR ASKING PRICES OR AT ALL IF YOU NEED TO SELL YOUR SHARES TO RAISE MONEY OR OTHERWISE DESIRE TO LIQUIDATE YOUR SHARES.

Currently our Common Stock is quoted in the OTCBB market and the trading volume we will develop may be limited by the fact that many major institutional investment funds, including mutual funds, as well as individual investors follow a policy of not investing in OTCBB stocks and certain major brokerage firms restrict their brokers from recommending OTCBB stocks because they are considered speculative, volatile and illiquid traded. The OTCBB market is an inter-dealer market much less regulated than the major exchanges and our Common Stock is subject to abuses, volatility and shorting. Thus there is currently no broadly followed and established trading market for our Common Stock. An established trading market may never develop or be maintained. Active trading markets generally result in lower price volatility and more efficient execution of buy and sell orders. Absence of an active trading market reduces the liquidity of the shares traded there.

The trading volume of our Common Stock has been and may continue to be limited and sporadic. As a result of such trading activity, the quoted price for our Common Stock on the OTC Bulletin Board may not necessarily be a reliable indicator of its fair market value. Further, if we cease to be quoted, holders would find it more difficult to dispose of, or to obtain accurate quotations as to the market value of our Common Stock and as a result, the market value of our Common Stock likely would decline.

OUR COMMON STOCK IS SUBJECT TO PRICE VOLATILITY UNRELATED TO OUR OPERATIONS.

The market price of our common stock could fluctuate substantially due to a variety of factors, including market perception of our ability to achieve our planned growth, quarterly operating results of other companies in the same industry, trading volume in our common stock, changes in general conditions in the economy and the financial markets or other developments affecting our competitors or us. In addition, the stock market is subject to extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to their operating performance and could have the same effect on our Common Stock.

YOU MAY BE UNABLE TO SELL YOUR COMMON STOCK AT OR ABOVE YOUR PURCHASE PRICE, WHICH MAY RESULT IN SUBSTANTIAL LOSSES TO YOU.

The following factors may add to the volatility in the price of our common stock: actual or anticipated variations in our quarterly or annual operating results; government regulations, announcements of significant acquisitions, strategic partnerships or joint ventures; our capital commitments; and additions or departures of our key personnel. Many of these factors are beyond our control and may decrease the market price of our common stock, regardless of our operating performance. We cannot make any predictions or projections as to what the prevailing market price for our common stock will be at any time, including as to whether our common stock will sustain its current market price, or as to what effect that the sale of shares or the availability of common stock for sale at any time will have on the prevailing market price.

IF WE FAIL TO REMAIN CURRENT ON OUR REPORTING REQUIREMENTS, WE COULD BE REMOVED FROM THE OTC BULLETIN BOARD, WHICH WOULD LIMIT THE ABILITY OF BROKER-DEALERS TO SELL OUR SECURITIES AND THE ABILITY OF SHAREHOLDERS TO SELL THEIR SECURITIES IN THE SECONDARY MARKET.

Companies trading on the OTC Bulletin Board, such as our Company, must be reporting issuers under Section 12 of the Exchange Act, and must be current in their reports under Section 13 of the Exchange Act, in order to maintain price quotation privileges on the OTCBB. If we fail to remain current on our reporting requirements, we could be removed from the OTCBB. As a result, the market liquidity for our securities could be adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of shareholders to sell their securities in the secondary market.

OUR COMMON STOCK ARE CLASSIFIED AS A “PENNY STOCK” AS THAT TERM IS GENERALLY DEFINED IN THE SECURITIES EXCHANGE ACT OF 1934 TO MEAN EQUITY SECURITIES WITH A PRICE OF LESS THAN \$5.00. OUR COMMON STOCK WILL BE SUBJECT TO RULES THAT IMPOSE SALES PRACTICE AND DISCLOSURE REQUIREMENTS ON BROKER-DEALERS WHO ENGAGE IN CERTAIN TRANSACTIONS INVOLVING A PENNY STOCK.

The SEC has adopted regulations which generally define so-called “penny stocks” to be an equity security that has a market price less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exemptions. As of September 16, 2010, the closing sale price of our common stock was \$0.33 per share and, therefore, it is designated a penny stock. As a penny stock, our Common Stock may become subject to Rule 15c-2 under the Exchange Act of 1934, or the Penny Stock Rule. This rule imposes additional sales practice requirements on broker-dealers that sell such securities to persons other than established customers and accredited investors (generally, individuals with a net worth in excess of \$1,000,000 or annual incomes exceeding \$200,000, or \$300,000 together with their spouses).

For any transaction involving a penny stock, unless exempt, the penny stock rules require that a broker or dealer approve a person's account for transactions in penny stocks and the broker or dealer receive from the investor a written agreement to the transaction setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person's account for transactions in penny stocks, the broker or dealer must obtain financial information and investment experience and objectives of the person and make a reasonable determination that the transactions in penny stocks are suitable for that person and that that person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the SEC relating to the penny stock market, which, in highlight form, sets forth:

- The basis on which the broker or dealer made the suitability determination, and
- that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

Because of these regulations, broker-dealers may not wish to engage in the above-referenced necessary paperwork and disclosures and/or may encounter difficulties in their attempt to sell shares of our Common Stock, which may affect the ability of selling shareholders or other holders to sell their shares in any secondary market and have the effect of reducing the level of trading activity in any secondary market. These additional sales practice and disclosure requirements could impede the sale of our Common Stock, if and when our Common Stock becomes publicly traded. In addition, the liquidity for our Common Stock may decrease, with a corresponding decrease in the price of our Common Stock. Our Common Stock, in all probability, will be subject to such penny stock rules for the foreseeable future and our shareholders will, in all likelihood, find it difficult to sell their common stock.

There can be no assurance that our Common Stock will qualify for exemption from the Penny Stock Rule. In any event, even if our Common Stock were exempt from the Penny Stock Rule, we would remain subject to Section 15(b)(6) of the Exchange Act, which gives the SEC the authority to restrict any person from participating in a distribution of a penny stock if the SEC determines that such a restriction would be in the public interest.

USE OF PROCEEDS

The net proceeds, after deducting the estimated broker commissions and fees, are estimated to be approximately \$810,000 if the maximum offering is sold. However, there is no assurance that any proceeds will be raised.

The net proceeds from this offering will be used to finance the capital expenditure for our global business expansion which includes marketing expenses and hiring additional engineers and sales professionals. We currently intend to use the net proceeds as follows, in the event that all 3,360,000 shares of common stock offered pursuant to this prospectus are sold:

*ALL NUMBERS SET FORTH IN THE FOLLOWING TABLE ARE ESTIMATED

	Assuming 3,360,000 shares are sold:
Gross proceeds from offering	\$ 840,000
Estimated offering expenses(1)	\$ 30,000
Hiring additional engineers for expansion	\$ 420,000
Marketing expenses for expansion	\$ 250,000
General Corporate Purposes	\$ 140,000

(1) Comprised of fixed costs such as legal fees, filing fees and variable costs such as transfer agent fees, audit fees, SEC Registration Fees, blue sky filing fees and Edgar Agent filing fees.

While we currently intend to use the net proceeds of this offering substantially in the manner set forth above, we reserve the right to reassess and reassign such use if, in the judgment of our board of directors, such changes are necessary or advisable. At this time, no such changes are foreseeable and we do not anticipate making any changes to the above use of proceeds.

At present, no changes are contemplated. Should there be any material changes in the above projected use of proceeds in connection with this offering, we will issue an amended prospectus reflecting the material change. The above amounts and priorities for the use of proceeds represent management's estimates based upon our current conditions.

DILUTION

If you invest in our shares of common stock, your interest will be diluted immediately to the extent of the difference between the public offering price per share you will pay and the net tangible book value per share of common stock immediately after this offering.

Investors participating in this offering will incur immediate, substantial dilution. Our net tangible book value as of June 30, 2010 was approximately (\$118,622) or (\$0.003) per common share. Assuming the sale by us of 3,360,000 shares of common stock in this offering at an assumed public offering price of \$0.25 per share and after deducting the estimated offering expenses, our adjusted net tangible book value as of June 30, 2010 would be approximately \$691,680, or approximately \$0.018 per share. This represents an immediate increase in net tangible book value of \$0.021 per share to our existing shareholders and an immediate dilution of \$0.232 per share to our new investors purchasing shares in this offering:

The following table illustrates this per share dilution:

Net tangible book value per share before the offering	\$ 0.003
Increase per share attributable to new public investors	\$ 0.021
Public offering price	\$ 0.250
Net tangible book value per share after this offering	\$ 0.018
Dilution per share to new public investors	\$ 0.232

The following table sets forth, on an as adjusted basis as of June 30, 2010, the difference between the number of shares of common stock purchased from us, the total cash consideration paid, and the average price per share paid by our existing stockholders and by new public investors before deducting estimated offering expenses payable by us, using the public offering price of \$0.25 per share of our common stock:

	Shares Purchased		Total Cash Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	Share
Existing stockholders	35,204,429	91.29%	\$4,929,879	85.44%	0.14
New investors from public offering	3,360,000	8.71%	\$ 840,000	14.56%	0.25
Total	38,564,429	100%	\$5,769,879	100%	0.15

The discussion and tables above are based on (i) 35,204,429 common shares issued and outstanding as of June 30, 2010; and (ii) 3,360,000 common shares issued in the public offering. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

DESCRIPTION OF SECURITIES

We are authorized to issue 100,000,000 shares of our common stock, par value \$0.001 and 10,000,000 shares of preferred stock, par value \$0.001. As of September 16, 2010, 35,204,429 shares of common stock were issued and outstanding and no shares of preferred stock were issued and outstanding.

(a) Common Stock. The holders of the common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Our certificate of incorporation and by-laws do not provide for cumulative voting rights in the election of directors. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common stock are entitled to receive ratably such dividends as may be declared by the Board out of funds legally available therefore. In the event of our liquidation, dissolution or winding up, holders of common stock are entitled to share ratably in the assets remaining after payment of liabilities. Holders of common stock have no preemptive, conversion or redemption rights.

(b) Preferred Stock. Our board of directors has the authority, within the limitations and restrictions in our amended articles of incorporation, to issue 10,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of any series, without further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in our control without further action by the stockholders. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common Stock, including voting rights, of the holders of our common Stock. In some circumstances, this issuance could have the effect of decreasing the market price of our common stock. We currently have no plans to issue any shares of preferred stock.

INTERESTS OF NAMED EXPERTS AND COUNSEL

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the common stock was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in the registrant or any of its parents or subsidiaries. Nor was any such person connected with the registrant or any of its parents or subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

The financial statements included in this prospectus and the registration statement have been audited by Michael T. Studer CPA P.C. to the extent and for the periods set forth in their report appearing elsewhere herein and in the registration statement, and are included in reliance upon such report given upon the authority of said firm as experts in auditing and accounting.

The validity of the issuance of the common stock hereby will be passed upon for us by Anslow & Jaclin, LLP, Manalapan, New Jersey.

DESCRIPTION OF BUSINESS

Our mission is to enable VoIP business and entrepreneurs to offer a full array of VoIP services globally. Since the company was founded, we have worked to achieve this mission by creating technology that addresses the principle communication needs through the economical use of VoIP. We develop and market software, services and solutions that we believe empowers our customers to communicate more efficiently and economically through the Internet throughout the world. VoipSwitch's software enables communications providers, businesses, enterprises, hotels and cruise liners VOIP & TDM communication. VoipSwitch license is a central medium in a telecommunications network that connects telephone calls from one phone line to another entirely by means of software running on a computerized system. This work was formerly carried out by hardware with physical switchboards to route the calls. VoipSwitch has created an environment whereby the VoipSwitch license purchaser can control all his clients' activity via the Internet. VoipSwitch controls connections at the junction point between circuit and packet networks. The end user can make calls from a computer, mobile phone, land line or SIP device. End users can manage their account online via their specific user names and passwords, with all the basic features available with landline communication systems plus many more convenient parameters. These include for example, call forwarding voice mail SMS and most basic PPX standard features.

We generate revenue by developing, manufacturing, licensing, and supporting a wide range of VoIP software products and services for many different types of communication devices. Our focus is to build on this foundation through ongoing innovation in our integrated software platforms, by delivering compelling value propositions to customers, by responding effectively to customer and partner needs, and by continuing to emphasize the importance of product excellence, business efficacy, and accountability.

Company History

4306, Inc. was incorporated on December 9, 2005 under the laws of the State of Delaware to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions. We act as a holding company for our subsidiaries; we have had no operations since inception.

On February 20, 2007, the Company entered into a share exchange agreement with Voiceserve Limited, a United Kingdom corporation whose principal place of business at the time of purchase was located at Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex HA8 5AW and the shareholders of Voiceserve Limited. The Agreement provided for the acquisition of Voiceserve by the Company, whereby Voiceserve became a wholly owned subsidiary of the Company.

On February 20, 2007, we acquired all of the outstanding capital stock of Voiceserve in exchange for the issuance of 20,000,000 shares of 4306, Inc. common stock to the Voiceserve shareholders. In addition, the shareholders of Voiceserve, agreed to cancel their 100,000 shares of the outstanding common stock of 4306, Inc. Based upon same, Voiceserve became our wholly-owned subsidiary. Following the merger, we operate our business through our wholly-owned subsidiary, Voiceserve Limited, which is engaged in the global telecommunications industry. We changed our name to Voiceserve, Inc. to reflect our new business plan.

On January 15, 2008, VoiceServe closed an Acquisition Agreement with VoIPSwitch Inc. (“VoIPSwitch”) whereby VoiceServe acquired all VoIPSwitch issued and outstanding ordinary shares as well as all of VoipSwitch’s assets, including customer orders and intangible assets, for total consideration of \$3,000,000 (\$450,000 cash, \$150,000 notes payable due on demand, \$600,000 notes payable in total monthly installments of \$50,000 per month for 12 months, and 3,750,000 shares of VoiceServe common stock valued at \$0.48 per share or \$1,800,000).

Payment of the monthly installments of the \$600,000 notes payable is contingent upon and limited each month to the future monthly net income of VoIPSwitch. Accordingly, this \$600,000 “contingent consideration” portion of the \$3,000,000 total purchase price was not included in the initial recorded cost of the acquisition or the recorded notes payable. If and when the contingency is resolved and payments of the \$600,000 notes payable are made, such paid amounts are added to goodwill.

BUSINESS OVERVIEW

Voiceserve’s wholly owned subsidiary, VoIPSwitch Inc., develops and implements various types of Class 5 softswitch software that facilitate the deployment of VoIP services globally. To-date, the company has successfully implemented over approximately 16,000 VoIPSwitch systems around the world.

VoIPSwitch is a complete IP telephony licensed softswitch offering a variety of services including wholesale VoIP termination, device to phone technology, PC to phone/web to phone features, calling cards, SMS/ANI/PIN/DID/WEB callback, DIDs' mapping, call shops and application creating a SIP environment for most mobile phone handsets in a WiFi, 3G or Edge environment.. Unlike competitive systems composed of many different parts, the VoipSwitch platform is fully integrated in one application which makes it exceptionally easy to manage. All elements that are necessary for successful VoIP implementation are already built in. All the features are integrated in one multiple server based application.

Business Model

Voiceserve has categorized its products into three divisions:

- 1) VoipSwitch (www.voipswitch.com),
- 2) VoIP-Proxy (www.voip-proxy.com), and
- 3) Call-to-PBX (www.calltopbx.com)

VoipSwitch

VoipSwitch is a softswitch integrator and provider. Its multiple functions enable users to become a virtual Telecoms VoIP Operator. VoipSwitch delivers global communications through the VoIP backbone giving its users extensive voice calling features, some of which are unavailable on traditional telephones.

VoipSwitch's features include:

- Free pier-pier calling worldwide,
- Call Back facility,
- SMS from desktop.
- Callshop programs,
- Global User Directory,
- Conference calling,
- Monitoring of Call Data Records,
- Easily managed availability, presence, and view status of contacts
- Logs – individual call and message history
- End-to-end encryption for superior privacy
- Mobility – login into Voiceserve account anywhere in the world and access contact list
- Vippie mobile, which is a softphone application suitable for Symbian phones & windows mobile,
- Multiple accounts etc.....

VoipSwitch Pricing's

The price of the VoipSwitch system consists of the main package price and separate prices for the additional modules. There are two price options of the basic version of the system.

- Limited license at the price of \$3,500
- Unlimited license at the price of \$5,000

The limited license permits only a maximum of 30 simultaneous connections. This version is recommended for start-ups since it keeps the initial investment minimal. As traffic increases the software can easily be upgraded to the next level. The subsequent upgrade to the unlimited license does not require any troublesome modifications. The limited version may run only on one IP address.

With the unlimited version, there is no limit on the number of simultaneous calls.

The only limitation is related to the hardware specifications of the server on which the VoIPSwitch operates. The unlimited license supports up to three VoIPSwitch's running simultaneously on independent servers attributed to the same company. There are no restrictions regarding geographical locations.

Both licensed versions have the capacity to implement the following:

- PC to Phone services (g723.1 softphone included)
- Device to phone services
- DID mapping
- Wholesale termination
- Customers billing
- Web interface for end users
- Web interface for administrator

Beyond the main package, there are additional modules that dramatically extend VoIPSwitch's features. The costs of these extra's are listed below:

- Callback module - SMS, ANI, PIN, DID, WEB	\$	1,500
- IP IVR (Calling cards) module	\$	1,500
- Resellers module	\$	1,000
- Call Shop module	\$	1,000
- Online Shop module	\$	1,000
- Softphone custom made design	\$	500
- Vippie Soft Phone	\$	1,500
- IP PBX	\$	5,000
- VoIPSwitch Mobile Softphone (Windows)	\$	2,500
- VoIPSwitch Mobile Softphone (Symbian)	\$	2,500
- Mobile Softphone Custom (logo)	\$	150
- VoIPSwitch Mobile Softphone (Blackberry)	\$	3,500
- VoIPSwitch Mobile Softphone (iPhone)	\$	2,800
- VoIPSwitch Mobile Softphone (Android)	\$	2,500
- VoIPSwitch Mobile Blackberry Call Back	\$	750
- Vippie Softphone with IM & SMS	\$	1,500

VoIP Proxy

VoIP-Proxy has been established to act as a provider of quality termination international minutes, and multiple DDI's from numerous destinations across the globe. VoIP-proxy is an electronic marketplace for communications trading.

VoIP-Proxy's online trading platform enables fixed and mobile service providers to buy, sell, deliver and settle millions of minutes per year. VoIP-Proxy provides a leading marketplace for IP transit and paid peering. Multiple ISPs and content sites buy, sell, deliver and settle IP transit and peering.

VoIP-Proxy provides A-Z voice termination through interconnections with Tier 1 Providers. The quality of our connections is aimed to be the highest standard possible. High ASR & short PPD witness the high standard of our system. The VoIP-Proxy network is supported by a 24/7 network-operation-centre, ensuring the constant quality of our service.

We offer our service to carriers, small businesses, callshops, resellers and other VoIP service providers.

The set up procedure is fast and simple. An account is created, prepayment via one of our numerous payment methods offered. Thereafter the client configures the device and can benefit from the cheapest wholesale termination rates around.

Call-to-PBX

Call-to-PBX, offers voice, video and mobile IP communications solutions for small-to-medium size businesses and residential customers. These solutions, based on internally developed technologies, leverage existing broadband Internet connections and cellular networks to deliver a high quality phone service at a fraction of the cost of alternative solutions. The Call-to-PBX solution, eliminates the need for costly, on-premises phone systems by delivering all telephony services over managed or unmanaged Internet connections. This economical, easy-to-use alternative to traditional PBX systems or Centrex class services allows high-speed Internet users anywhere in the world to be part of a virtual PBX that includes automated attendants, conference bridges, extension-to-extension dialing and ring groups, in addition to a rich variety of other features normally found on dedicated PBX equipment. Virtual Office extensions do not require a dedicated communications infrastructure. The service is received through an existing Internet connection, thus eliminating the need for additional phone lines or digital subscriber lines for extensions, in contrast to traditional Centrex or PBX products.

In addition to the Hosted PBX service, we offer Hosted Key System service for companies whose size or structure dictates the sharing of multiple phone lines along with IP Trunking services for larger enterprises who wish to reap the cost benefits of VoIP phone service while retaining previously acquired on-premise equipment. For mobile phone users, CalltoPBX offers Vippie Mobile -a softphone easily downloaded that seamlessly connects to the Call-to-PBX via WiFi or GPRS networks. This innovative service enables cell phone users to significantly reduce their international phone bills and maintain high digital voice quality, while still enjoying the convenience and flexibility of mobile calling.

Development

VoipSwitch plans to include the following new products:

IPTV

Traditional methods of content delivery, including air, satellite and cable are still available, but they are prohibitively expensive for small and medium size providers and are not globally scalable. For example, if a provider wants to offer delivery of TV channels via cable, he has to invest millions of dollars to build supporting infrastructure to the end users. Even if he succeeds, he will be limited to scaling up his business within the national boundaries.

Fortunately, there are emerging technologies such as Internet Protocol Television (IPTV) which enable low-cost and globally scalable delivery of multimedia content to end users. IPTV technology enables the transport of high quality multimedia content over public networks, such as the Internet. Because providers can leverage on existing global Internet infrastructure, they gain the opportunity to enter into the lucrative TV, Video-on-Demand, and Pay-per-View segments with very low cost and compete successfully with established players like cable and satellite companies.

VoipSwitch will be offering end-to-end IPTV Solution for distribution of IPTV, Video-on-Demand, Audio-on-Demand, Pay-per-View and other services directly to the TV sets of subscribers. The solution will feature robust user authentication, powerful billing and CRM capabilities, and intelligent content management. Utilizing advanced compression codecs, such as MPEG4 for video and MP3 for audio, the solution allows consistent delivery of high quality multimedia content to subscribers even when network bandwidth is limited.

IPTV will be an added feature within the VoipSwitch infrastructure.

Virtual PBX

The VoipSwitch PBX server was launched in Q4 2010 and has been designed for implementations in mixed VoIP/PSTN and pure VoIP telecom environment. The product offers both traditional and next generation services, including VoIP PBX, Auto Attendant (IVR), Voicemail, Unified Messaging, Follow-me, Conferencing and more.

In addition to traditional PBX services, the PBX features a number of next-generation VoIP PBX features including Voice-to-Email, Fax-to-Email, Distinctive Ring, Selective Call Forward, Selective Call Rejection, Virtual Ring, etc. All such features are available to both IP and PSTN callers. The VoIP PBX server also supports unified messaging, enabling subscribers to access their voicemails via alternative communication methods. In particular, the VoIP PBX server can be configured to send email notifications of received voicemails or to email voicemail messages as audio attachments to subscribers.

Clients have the facility to program the server with custom made announcements and/or perform custom call routing. The Follow-me feature allows subscribers to receive calls at multiple numbers that they designate. If a subscriber does not pick up at one location, the VoIP PBX server will ring onto a second or a third number. If the call is not picked up within a certain time period, the call will be transferred to voicemail. The conferencing functionality enables providers to bridge both PSTN and VoIP callers in a voice conference. The VoIP PBX server supports public and private rooms, conference recording and real-time conference administration via phone or web.

Financing & Revenue Sources

Voiceserve is headquartered in London. To support its growth and in recognition of global opportunity, Voiceserve's revenue stream is from the following:

- 1) **VoIPSWITCH** - Revenues generated from sales of licenses and their ongoing monthly service charges to resellers. Resellers range from small to medium VoIP business's globally offering telephony via the Internet enabling registered users to call overseas at reduced rates, and between users for free. Purchasing the VoipSwitch license creates a virtual telecom supplier facility. www.VoIPSwitch.com
- 2) **VoIP-PROXY**- Being interconnected to multiple International telecom carriers, VoIP-Proxy has the capacity to offer smaller resellers & Wholesalers International, National and mobile minutes at very keen competitive tariffs. The resellers and whole-sellers interconnect to the network via VoIP, thus enabling them to pre-pay and purchase the minutes to the specified destinations. www.VoIP-proxy.com

Voiceserve is forming partnerships and franchises in various countries and is looking to raise funds to partly subsidize its expansion.

Patent and Trademarks

We currently do not own any patents or licenses of any kind and therefore we have no protected rights with respect to our services. However VoipSwitch logo and name has been trademarked in the United Kingdom and Ireland as of 18th June 2010. Applications have been submitted to expand the trade mark across the European continent.

Governmental Regulations

There are no governmental approvals necessary to conduct our current business. Although this permits us to provide our services without the time and expense of governmental supervision it also allows competitors to more easily enter this business market.

DESCRIPTION OF PROPERTY

Our registered offices are located at Grosvenor House 1 High Street Edgware, Middlesex HA8 7TA. Voiceserve houses its equipment at the above address. There is a lease agreement between Voiceserve and the landlord with a rent of approximately GBP801 per month. We believe that this space is sufficient and adequate to operate our current business.

LEGAL PROCEEDINGS

We are not presently parties to any litigation, nor to our knowledge and belief is any litigation threatened or contemplated.

MARKET FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Our common stock has traded on the OTC Bulletin Board system under the symbol "VSRV" since July 24, 2007. There is a limited trading market for our Common Stock. The following table sets forth the range of high and low bid quotations for each quarter within the last fiscal year. These quotations as reported by the OTCBB reflect inter-dealer prices without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	High	Low
April 1, 2010 to June 30, 2010	\$ 0.48	\$ 0.33
January 1, 2010 to March 31, 2010	\$ 0.48	\$ 0.24
October 1, 2009 to December 31, 2009	\$ 0.25	\$ 0.16
July 1, 2009 to September 30, 2009	\$ 0.30	\$ 0.05

The source of these high and low prices was the OTCBB. These quotations reflect inter-dealer prices, without retail mark-up, markdown or commissions and may not represent actual transactions. The high and low prices listed have been rounded up to the next highest two decimal places.

The market price of our common stock is subject to significant fluctuations in response to variations in our quarterly operating results, general trends in the market, and other factors, many of which we have little or no control. In addition, broad market fluctuations, as well as general economic, business and political conditions, may adversely affect the market for our common stock, regardless of our actual or projected performance.

HOLDERS

As of September 16, 2010, we had approximately 60 record holders of our common stock, holding 35,204,429 shares.

Holders of our common stock are entitled to one vote for each share on all matters submitted to a stockholder vote. Holders of common stock do not have cumulative voting rights.

Therefore, holders of a majority of the shares of common stock voting for the election of directors can elect all of the directors. Holders of our common stock representing a majority of the voting power of our capital stock issued and outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majority of our outstanding shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to our Articles of Incorporation.

Although there are no provisions in our charter or by-laws that may delay, defer or prevent a change in control, we are authorized, without shareholder approval, to issue shares of preferred stock that may contain rights or restrictions that could have this effect.

Holders of common stock are entitled to share in all dividends that the board of directors, in its discretion, declares from legally available funds. In the event of liquidation, dissolution or winding up, each outstanding share entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for each class of stock, if any, having preference over the common stock. Holders of our common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to our common stock.

The issued and outstanding shares of our Common Stock were issued in accordance with the exemptions from registration afforded by Section 4(2) of the Securities Act of 1933.

DIVIDEND POLICY

Since inception we have not paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future on our common stock, although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors will have the discretion to declare and pay dividends in the future.

Payment of dividends in the future will depend upon our earnings, capital requirements, and other factors, which our Board of Directors may deem relevant.

TRANSFER AGENT AND REGISTRAR

Our independent stock transfer agent is Corporate Stock Transfer, Inc. at 3200 Cherry Creek South Drive, Suite 430, Denver, Colorado 80209.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form S-1. The following discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 relating to future events or our future performance. Actual results may materially differ from those projected in the forward-looking statements as a result of certain risks and uncertainties set forth in this prospectus. Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual results will not be different from expectations expressed in this report.

Overview

The following Management's Discussion and Analysis (MD&A) is intended to help the reader understand the results of operations and financial condition of Voiceserve Inc. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes to the financial statements ("Notes").

We were founded December 9, 2005 by Michael Raleigh. On February 20, 2007, pursuant to a share exchange agreement, Voiceserve Limited, a United Kingdom Corporation founded in 2002, became our wholly owned subsidiary. Voiceserve Limited is a global Internet communications company that makes it possible for anyone with an Internet connection to make low cost, high quality voice calls over the Internet. Following the merger, we adopted Voiceserve Limited's business plan, and began conducting business as a global Internet communications company. We changed our name to Voiceserve, Inc., to better reflect our new business plan.

Voiceserve Limited was founded in March 2002 by Michael Bibelman, Alexander Ellinson and Mike Ottie. The founders each have over 15 years of experience in the telecommunications industry.

We generate revenue by developing, manufacturing, licensing, and supporting a wide range of VoIP software products and services for many different types of devices, including a wide range of cellular telephones. Their careers began in 1991 with Econophone Inc. (“Econophone”) a marketer of international “call-back” and calling cards. The founders worked as independent resellers of calling cards creating markets in Europe and third world countries transmitting the calls via universal 0800 numbers. While working at Econophone, the founders discovered a huge potential in the market for pre-paid calling cards and were one of the first groups in the industry to market such a product in Europe. Our founders introduced, among the many famous European distributors to market such a product, the Audax Group (“Audax”), based in Holland with an annual turnover in excess of 850 million. Our founders were also instrumental in aiding Econophone LLC in its transformation from a privately held company to one listed on the New York Stock Exchange, known thereafter as Viatel. Once Viatel was listed on the New York Stock Exchange, our founders independently set up their own ISDN and VoIP platforms with the intention of developing and marketing a comprehensive VoIP solution. Our marketing efforts are focused on VoIP wholesalers termination carriers, retail VoIP providers, Internet providers, including WiFi and WiMax operators, Cable TV networks, GSM providers, telecom resellers, prepaid serve companies, and small-to-medium size companies (businesses, hotels, hospitals, etc.).

On January 15, 2008, VoiceServe closed an Acquisition Agreement with VoipSwitch Inc. (“VoipSwitch”) whereby VoiceServe acquired all VoipSwitch issued and outstanding ordinary shares as well as all of VoipSwitch’s assets, including customer orders and intangible assets, for total consideration of \$3,000,000, consisting of \$450,000 cash, \$150,000 notes payable due on demand, \$600,000 notes payable in total monthly installments of \$50,000 per month for 12 months, and 3,750,000 shares of VoiceServe common stock valued at \$0.48 per share or \$1,800,000. Payment of the monthly installments of the \$600,000 notes payable is contingent upon and limited each month to the future monthly net income of VoipSwitch. Accordingly, this \$600,000 “contingent consideration” portion of the \$3,000,000 total purchase price was not included in the initial recorded cost of the acquisition or the recorded notes payable. If and when the contingency is resolved and payments of the \$600,000 notes payable are made, such paid amounts are added to goodwill.

VoipSwitch

VoipSwitch is a complete IP telephony system offering a variety of services including device to phone technology, PC to phone/web to phone features, calling cards, SMS/ANI/PIN/DID/WEB callback, DIDs' mapping, call shops and more. Unlike competitive VoIP systems composed of many different parts, the VoipSwitch platform is fully integrated into one application, which makes it exceptionally easy to manage--all elements that are necessary for successful VoIP implementation are already built in. All the features are integrated in one multiple server based application. To-date, the Company has successfully installed over 16,000 VoipSwitch systems around the world.

The “VoipSwitch Brand” has gained recognition and popularity especially in countries where land-line telecommunication infrastructure are less developed. Since the Company has increased its participation in telecom conferences and exhibitions over the last year, awareness of its comprehensive VoIP software offering has significantly increased.

To further the breadth of VoipSwitch’s system, the Company added VoIP dialers for cellular phones. Over the last twelve months, the Company has introduced dialers for Blackberry and Apple’s iPhone, in addition to its existing dialers for Symbian (Nokia, Motorola, Samsung, Sony, etc.), Android and Windows® cellular phones.

The Company cultivates long-term growth of its businesses through technological innovation, engineering excellence, advanced functionality and security, and a commitment to delivering high-quality products and services. Our goal is to deliver products that provide the best platform with the lowest total cost of ownership.

We will continue to invest in research and development in existing and new lines of business, including IPTV. We will also invest in research and development of advanced technologies for future products. We believe that delivering innovative and high-value solutions through our integrated platform is the key to meeting customer needs and to our future growth.

We believe that we have laid a foundation for long-term growth by delivering innovative products, creating opportunities for wholesale and retail partners, and offering a comprehensive VoIP software platform with a low cost of ownership for service providers as well as end users. Our focus in fiscal year 2011 is to build on this foundation, and expand our marketing efforts into North, Central and South America and Asia.

Key market opportunities include:

VoipSwitch Softswitch Technology. We are focused on delivering consumers softswitch products that we believe are compelling in terms of design, features, and functionality. We also are working to define the next era of VoIP telephony through the development of innovative software that runs on a wide range of devices and connects people quickly and easily to the information, experiences, and communities they care about.

Mobile phone VoIP connectivity. The ability to combine the power of VoIP and mobile technology via the Internet represents an opportunity across all our businesses lines. We believe our approach will enable us to deliver new experiences to end users and new value to businesses.

Expanding our presence. Through our ability to deliver additional value in VoIP telephony, we believe we are well-positioned to build on our strength. In addition to wholesalers and retailers, we intend to market our VoIP software to small-to-medium size business, hotels, cruise lines, hospitals and schools/universities.

Plan of Operations

During the next twelve months, we expect to take the following steps in connection with the development of our business and the implementation of our plan of operations:

We have increased our presence at key exhibitions across the world and expect to maintain a high profile at industry conferences and exhibitions as a key component of our marketing strategy.

- We hope to hire additional programmers on a dedicated basis in order to execute our plans to further enhance Video On Demand which is the future in technology. We anticipate paying either an annual salary or hourly fee to dedicated programmers depending upon the workload required. We expect that we will require a minimum of \$150,000 for programmers in 2011 to optimally implement our plans.
- It is Voiceserve's aim to amass a large subscription base thus increasing revenues and hence profitability.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2010 AND JUNE 30, 2009, RESPECTIVELY

The following table presents the statement of operations for the three month periods ended June 30, 2010 and June 30, 2009. The discussion following the table is based on these results.

	Three Months Ended June ,	
	2010	2009
Operating revenues:		
Software license fees	\$ 1,004,097	\$ 637,991
Revenues from communications air time and devices	69,863	23,913
Total operating revenues	<u>1,073,960</u>	<u>661,904</u>
Cost of operating revenues:		
Software license fees	415,221	206,082
Communications air time	37,701	41,872
Total cost of operating revenues	<u>452,922</u>	<u>247,954</u>
Gross profit (loss)	<u>621,038</u>	<u>413,950</u>
Operating expenses:		
Selling, general and administrative expenses, including stock-based compensation of \$21,064 and \$379,265, respectively	<u>616,884</u>	<u>858,368</u>
Total operating expenses	<u>616,884</u>	<u>858,368</u>
Income (loss) from operations	4,154	(444,418)
Income from revaluation of liability for common stock purchase warrants	121,854	---
Interest income	---	1
Interest expense	<u>(499)</u>	<u>(23)</u>
Income (loss) before income taxes	125,509	(444,440)
Income taxes (benefit)	<u>---</u>	<u>---</u>
Net income (loss)	<u>\$ 125,509</u>	<u>\$ (444,440)</u>
Net income (loss) per share - basic and diluted	<u>\$ 0.00</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding - basic and diluted	<u>33,536,297</u>	<u>30,754,584</u>

Total Revenue

Revenues were \$1,073,960 for the three month period ended June 30, 2010 and \$661,904 for the three months ended June 30, 2009. The increase in sales is primarily attributed to increased marketing at industry shows and conferences, an increase in sales personnel added in June 2010, the addition of softswitch modules and increased sales to existing clients. The company has been exhibiting globally at prominent and significant IT and VoIP exhibitions. Presence at shows increases awareness to the company's broad spectrum of its software products and modules. Furthermore, the Company has added three additional types of mobile dialers: Windows, Android and the Apple dialers. This allows connectivity to the VoipSwitch softphone not only from a PC, but also from a mobile phone while in a WiFi, 3G or Edge environment. The Company's client base is spread globally.

Cost of Revenues

Cost of revenues for the three month period ended June 30, 2010 was \$452,922 compared to \$247,954 for the same period in 2009. Gross margin averaged 58% during the first quarter of fiscal year 2011 (ended June 30, 2010) compared to 63% during the first quarter of fiscal 2010. Included in cost of revenues is amortization of intangible assets of \$50,000 in the first quarters of both fiscal years 2011 and 2010.

Operating Expenses

Sales, General and Administrative Costs

Sales, general and administrative costs for the three months ended June 30, 2010 was \$616,884 compared to \$858,368 for the same period of the prior year, which includes stock based compensation of \$379,265. Excluding the stock based compensation in the prior year period, sales, general and administrative costs in the current fiscal year first quarter increased \$137,781. The increased costs represents the added costs of attending and presenting at industry conferences and trade shows, increased sales and marketing efforts, and the continued development of leading-edge features including IPTV, instant messaging capabilities for mobile phones and softphone dialers Apple products. Also included in sales, general and administrative costs is amortization of intangible assets of \$7,500 in the first quarters of both fiscal years 2011 and 2010.

Net Income (Loss)

The Company generated net earnings for the three month period ending June 30, 2010 of \$125,509, which includes income from revaluation of liability for common stock purchase warrants of \$121,854. This compares to a loss of \$(444,440) for the three month period ended June 30, 2009.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2010 COMPARED TO THE YEAR ENDED MARCH 31, 2009

The following table presents the statement of operations for the year ended March 31, 2010 as compared to the comparable period of the year ended March 31, 2009. The discussion following the table is based on these results.

	Year Ended March 31,	
	2010	2009
Operating revenues:		
Software license fees	\$ 3,168,876	\$ 1,379,135
Revenues from communications air time	141,189	552,394
Total operating revenues	<u>3,310,065</u>	<u>1,931,529</u>
Cost of operating revenues:		
Software license fees	1,038,671	696,999
Communications air time	124,422	611,114
Total cost of operating revenues	<u>1,163,093</u>	<u>1,302,113</u>
Gross profit (loss)	<u>2,146,972</u>	<u>629,416</u>
Operating expenses:		
Selling, general and administrative expenses, including stock-based compensation of \$50,417 and \$59,583, respectively	2,812,453	998,767
Total operating expenses	<u>2,812,453</u>	<u>998,767</u>
Income (loss) from operations	(665,481)	(369,351)
Interest income	39	178
Interest expense	-	(1,840)
Income (loss) before income taxes	<u>(665,442)</u>	<u>(371,013)</u>
Income taxes (benefit)	---	---
Net income (loss)	<u>\$ (665,442)</u>	<u>\$ (371,013)</u>
Net income (loss) per share - basic and diluted	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding - basic and diluted	<u>31,990,848</u>	<u>29,160,680</u>

Revenues and Cost of Revenues

Cost of operating revenues decrease to \$1,163,093 in the twelve month period from \$1,302,113 reflecting the Company's greater focus on software sales as compared to service and device sales. As a result, the company's gross margin increased from 34% for fiscal year 2009 to 65% for fiscal year 2010.

Total Revenues

Revenues were \$3,168,876 for the twelve months ended March 31, 2010 and \$1,379,135 for the twelve months ended March 31, 2009. The increase in sales is primarily attributed to increased marketing at industry shows and conferences, the addition of softswitch modules and increased sales to existing clients. The company has been exhibiting globally at prominent and significant IT and VoIP exhibitions. Presence at shows increases awareness to the company's broad spectrum of its software products and modules. Furthermore, it has added three additional types of mobile dialers: Windows, Android and the Apple dialers. This allows connectivity to the VoipSwitch softphone not only from a PC, but even from a mobile phone while in WiFi, 3G or Edge environment. The Company's client base is spread globally. The revenues were generated from 44% of sales in Asia, 27% of sales in North America, 22% of sales in Europe and 7% across other regions. It should be noted that Deferred Revenue increase to \$245,666 in fiscal year 2010 from \$121,993 in fiscal year 2009. In most cases, Deferred Revenue will be recognized over the subsequent twelve month period.

Cost of Revenues

Cost of revenues for fiscal year 2010 was \$1,163,093 compared to \$1,302,113 for fiscal year 2009. The decrease in cost of revenues in 2010 reflects the additional purchases from the old clientele. Gross margin averaged 65% in fiscal year 2010 compared to 33% for fiscal 2009. The increase in gross margins reflects the Company's focus on higher margin software sales as compared to service revenue.

Operating Expenses

Sales, General and Administrative Costs

Sales, general and administrative costs for fiscal 2010 was \$2,812,453 and increase of \$1,813,686 over the prior year level of \$998,767. The increased costs represents the added costs of attending and presenting at industry conferences and trade shows, increased sales and marketing efforts, and development of Vippie mobile dialers for cellular phones. In addition, stock based compensation increased to \$405,772 from \$50,417 in fiscal year 2009. Also included in sales, general and administrative costs is amortization of intangible assets of \$230,000 in both fiscal years 2010 and 2009.

Net Income (Loss)

The Company incurred a Loss from operations for the year ended March 31, 2010 of \$(665,442) compared to \$(371,013) for the year ended March 31, 2009. It should be noted that the Company's losses over the most recent two quarters were \$47,985 and \$43,598, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2010 we had \$808,632 in cash and cash equivalents. On May 26, 2010 we raised \$690,000 through the sale of shares of Company stock, which was accomplished through advice and support of professional investment consultants. Additional capital may be required in order to grow and sustain operations over the next twelve months. In addition, unless the Company becomes profitable and begins generating sufficient cash flow, we will need to raise additional capital to continue our operations past 12 months, and there is no assurance we will be successful in raising the needed capital. Currently, we have no material commitments for capital expenditures. Management believes that actions presently being taken to obtain additional funding and implement its strategic plans provide the opportunity for the Company to continue as a going concern.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty

CRITICAL ACCOUNTING PRONOUNCEMENTS

Our significant accounting policies are summarized in Note 2 of our annual financial statements included in this prospectus.

Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would have materially affected our results of operations, financial position or liquidity for the periods presented in this report.

OFF-BALANCE SHEET ARRANGEMENTS

We have never entered into any off-balance sheet financing arrangements and have never established any special purpose entities. We have not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Our accountant is Michal T. Studer, CPA P.C., independent certified public accountants. We do not presently intend to change accountants. At no time have there been any disagreements with such accountants regarding any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

DIRECTORS, EXECUTIVE OFFICERS, PR OMOTERS AND CONTROL PERSONS

Our executive officers and directors and their respective ages as of September 16, 2010 are as follows:

Aron Sandler	40	Chief Financial Officer and Director
Michael Bibelman	41	Chief Executive Officer and Director
Alexander Ellinson	45	Chairman of the Board of Directors & President
Mike Ottie	42	Chief Operational Officer and Director
Krzysztof Oglaza	35	Chief Technical Officer and Director
Michal Kozlowski	34	Chief Development Officer
Lukasz Nowak	32	Chief Integration Officer

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years.

MR. ARON SANDLER, CHIEF FINANCIAL OFFICER AND DIRECTOR. Joined Voiceserve Limited in September 2005, investing funds to complete the development of Voiceserve's products. Mr. Sandler a well known entrepreneur from the North East of England amassed his wealth having developed a very large real estate portfolio in the United Kingdom. His experience in real estate encompasses the development of both residential and commercial properties. Following Voiceserve Limited's successful launch of its complete range of products Mr. Sandler has taken an active role in the Company.

MR. MICHAEL BIBELMAN, CHIEF EXECUTIVE OFFICER AND DIRECTOR. Co-founder of Voiceserve Limited has been involved in telecommunications since 1994. Having completed his studies in the summer of 1994, Mr. Bibelman acquired his marketing telecommunication skills after becoming an independent reseller for Calling Card companies. Mr. Bibelman achieved contracts with major Belgium and United Kingdom calling card distributors. In 1996 he joined Ambro International bringing with his amassed calling card experience and introduced the United Kingdom and Scotland telecommunications market with the famous "Big Talk" calling card. In March 2002 Mr. Bibelman co-founded Voiceserve Limited with the goal of developing VoIP technology and offering a complete solution to end users.

MR. ALEXANDER ELLINSON, CHAIRMAN OF THE BOARD OF DIRECTORS & PRESIDENT. Co-founder of Voiceserve Limited has been involved in telecommunications since 1994. Having completed his studies in the summer of 1989, Mr. Ellinson became the senior Manager at Le Galerie Versailles Antique Auctioneers in Belgium. Mr. Ellinson's corporate telecommunication experience was gained after he became an Independent Marketing agent for a European Telecom provider. He achieved major contracts with blue chip companies in both Holland and Germany. In 1996 Mr. Ellinson relocated from Europe to the United Kingdom where he became involved with the corporate infrastructure of Ambro International. In March 2002 Mr. Ellinson co-founded Voiceserve Limited with the goal of developing VoIP technology and offering a complete solution to end users.

MR. MIKE OTTIE, CHIEF OPERATIONAL OFFICER AND DIRECTOR. Co-founding director of Voiceserve Limited has been involved in the telecommunications since August 1997. Having completed an accounting degree in July 1992, Mr. Ottie proceeded to acquire knowledge in computer and electronic systems. In August 1997 Mr. Ottie was appointed senior computer and switching engineer for Econophone UK. During September 2000 he became Chief Switching and Billing Manager for Ambro International, a United Kingdom telecom company which offered reduced rates to business and residential users. In March 2002 Mr. Ottie became the co-founder of Voiceserve Limited, with the goal of developing VoIP technology and offering a complete solution to end users.

MR. KRZYSZTOF OGLAZA, CHIEF TECHNICAL OFFICER . Co-founding director of VoipSwitch Inc. Having completed his Engineering degree in Information Technology at the Politeck School of Opole in Poland, Mr Oglaza continued to secure a Masters in Technology in the college of Wroclaw Poland in 2000. During his studies for his masters he became a partner in Intermic S.C. a local Internet provider. In 2002 Intermik was incorporated by Netia Holding the largest Polish Private Telecom company. Thereafter VoipSwitch was founded.

MR. MICHAL KOZLOWSKI, CHIEF DEVELOPMENT OFFICER. Co-founding director of VoipSwitch Inc. Having completed his Engineering degree in Information Technology at the Politeck School of Opole in Poland, Mr Kozlowski continued to secure a Masters in Technology in the college of Wroclaw Poland in 2000. During his studies for his masters he became a partner in Intermic S.C. a local Internet provider. In 2002 Intermik was incorporated by Netia Holding the largest Polish Private Telecom company. Thereafter VoipSwitch was founded.

MR. LUKASZ NOWAK, CHIEF INTERGRATION OFFICER. Co-founding director of VoipSwitch Inc. Having completed to secure a Masters in Technology in the college of Wroclaw Poland in 2001, Mr. Nowak became a partner of VoipSwitch in 2002.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

All officers and directors listed above will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. There are no agreements with respect to the election of Directors. We have not compensated our Directors for service on our Board of Directors, any committee thereof, or reimbursed for expenses incurred for attendance at meetings of our Board of Directors and/or any committee of our Board of Directors. Officers are appointed annually by our Board of Directors and each Executive Officer serves at the discretion of our Board of Directors. We do not have any standing committees. Our Board of Directors may in the future determine to pay Directors' fees and reimburse Directors for expenses related to their activities.

None of our Officers and/or Directors have filed any bankruptcy petition, been convicted of or been the subject of any criminal proceedings or the subject of any order, judgment or decree involving the violation of any state or federal securities laws within the past five (5) years.

Audit Committee

We do not have a standing audit committee of the Board of Directors. Management has determined not to establish an audit committee at present because of our limited resources and limited operating activities do not warrant the formation of an audit committee or the expense of doing so. We do not have a financial expert serving on the Board of Directors or employed as an officer based on management's belief that the cost of obtaining the services of a person who meets the criteria for a financial expert under Item 407(d) of Regulation SK is beyond its limited financial resources and the financial skills of such an expert are simply not required or necessary for us to maintain effective internal controls and procedures for financial reporting in light of the limited scope and simplicity of accounting issues raised in its financial statements at this stage of its development.

Certain Legal Proceedings

No director, nominee for director, or executive officer of the Company has appeared as a party in any legal proceeding material to an evaluation of his ability or integrity during the past five years.

Compliance With Section 16(A) Of The Exchange Act.

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who beneficially own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and are required to furnish copies to the Company. To the best of the Company's knowledge, any reports required to be filed were timely filed as of September 16, 2010.

Code of Ethics

The company has adopted a Code of Ethics applicable to its Chief Executive Officer and Chief Financial Officer. This Code of Ethics was filed as an exhibit to the Form 10-K for the year ended March 31, 2008.

Outstanding Equity Awards at Fiscal Year End

Currently, there are no outstanding equity awards.

Option Plan

We maintain an equity incentive plan for our officers and directors. Please see our Form S-8 filed with the SEC on May 12, 2009 for a complete description of the plan.

EXECUTIVE CO MPENSATION

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the fiscal years ended March 31, 2010 and 2009 in all capacities for the accounts of our executives, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

Summary Compensation Table

The following table sets forth information concerning annual and long-term compensation of our subsidiary, Voiceserve Limited, for their fiscal years ended March 31, 2010 and March 31, 2009, for their executive officers.

Name And Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
Aron Sandler, Chief Financial Officer	2010	\$ 0	0	0	0	0	0	29,870	29,870
	2009	\$ 0	0	0	0	0	0	0	0
Michael Bibelman, Chief Executive Officer	2010	\$ 0	0	0	0	0	0	257,970	257,970
	2009	\$ 0	0	0	0	0	0	107,432	107,432
Alexander Ellinson, Chairman of the Board & President	2010	\$ 0	0	0	0	0	0	266,575	266,575
	2009	\$ 0	0	0	0	0	0	128,783	128,783
Mike Ottie, Chief Operations Officer	2010	\$ 0	0	0	0	0	0	43,007	43,007
	2009	\$ 0	0	0	0	0	0	70,063	70,063

(1) Each of these individuals and their affiliates were paid consulting fees for services rendered to Voiceserve Limited.

Employment Agreements

On June 4, 2010, we executed employment agreements with (i) our President and Chairman, Alexander Ellinson, and (ii) our Chief Executive Officer, Michael Bibelman. The employment agreements with Mr. Ellinson and Mr. Bibelman are attached hereto as Exhibits 10.4 and 10.5, respectively. Each agreement has a term of five (5) years and each provides for (i) an annual base salary of \$240,000, (ii) an annual bonus of up to 100% of the base salary as determined in the sole discretion of the Board of Directors, and (iii) annual grants of stock options under the Company's Equity Incentive Stock Plan to purchase 250,000 shares of common stock at \$0.25 per share for the first year, which shall occur on or before July 26, 2010, and at a 25% discount off the price on each June 4 thereafter in 2011, 2012, 2013, and 2014 (which vest at such time as approved by the Board of Directors). The Board has not yet approved the initial grant of the 250,000 common stock options, which was to occur on or before July 26, 2010, for either Mr. Ellison or Mr. Bibelman.

Both employment agreements also provide for other employee benefits, such as an allowance for leasing a car for the Company or the Company providing one, healthcare insurance, vacation and other benefits provided in accordance with Company policy. In addition, each agreement contains provisions concerning early termination of the executive for death, disability, or with or without cause by the executive. In the event of death or disability, the Company is obligated to pay three months base salary plus accrued benefits. In the event of a termination of the executive "without cause," the Company is obligated to pay each executive, in lieu of "severance payments," his base pay and bonus, including percentage of profits, for the term in which the termination occurs for 36 months after the termination date in accordance with Company payroll practices, and maintain other benefits for that executive also for that 36 month period. Finally, the Company is obligated to pay the exercise price for the stock options to be granted as described in the preceding paragraph and the Company is required to issue 250,000 shares of common stock to the terminated executive with demand registration rights.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following information table sets forth certain information regarding the Common Stock owned on March 31, 2010 by (i) each person who is known by the Company to own beneficially more than 5% of its outstanding Common Stock, (ii) each director and officer, and (iii) all officers and directors as a group:

<u>Names and Address (1)</u>	<u>Shares Owned Number</u>	<u>Percentage (2)</u>
Aron Sandler Chief Financial Officer and Director	5,000,000	14.20%
Alexander Ellinson President & Chairman of the Board of Directors	3,375,000	9.59%
Michael Bibelman Chief Executive Officer & Director	3,375,000	9.59%
Lukasz Nowak Chief Integration Officer	2,250,000	6.39%
Mike Ottie Chief Operational Officer & Director	4,500,000	12.78%
Krzysztof Oglaza Chief Technical Officer and Director	2,250,000	6.39%
Michal Kozlowski Chief Development Officer	2,250,000	6.39%
Daphne Arnstein (3)	1,068,750	3.04%
Rachel Weisbart (4)	1,111,815	3.16%
All Directors and Officers as a Group (7 persons)	25,180,565	71.53%

(1) The persons named in this table have sole voting and investment power with respect to all shares of common stock reflected as beneficially owned by each.

(2) Based on 35,204,429 shares of common stock outstanding as of September 16, 2010.

(3) Wife of Alexander Ellinson.

(4) Wife of Michael Bibelman.

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

On August 29, 2007, VoiceServe reached a settlement agreement with a consultant who rendered services relating to the reverse acquisition. Pursuant to the settlement, 50,000 (of the 300,000 shares issued to this consultant in February 2007) shares of common stock were returned to VoiceServe and cancelled.

For the three months ended June 30, 2010 and 2009, consulting fees paid to officers, directors, and their affiliates totaled \$126,303 and \$132,663, respectively. These fees are included in selling, general, and administrative expenses in the accompanying statements of operations for the quarter ended June 30, 2010.

For the years ended March 31, 2010 and 2009, consulting fees paid to officers, directors, and their affiliates totaled \$597,422 and \$306,278 respectively. These fees are included in selling, general, and administrative expenses in the accompanying statements of operations for the year ended March 31, 2010.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION OF SECURITIES ACT LIABILITIES.

Our directors and officers are indemnified as provided by the Delaware corporate law and our Bylaws. We have agreed to indemnify each of our directors and certain officers against certain liabilities, including liabilities under the Securities Act. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the provisions described above, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than our payment of expenses incurred or paid by our director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

We have been advised that in the opinion of the SEC indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities is asserted by one of our directors, officers, or controlling persons in connection with the securities being registered, we will, unless in the opinion of our legal counsel the matter has been settled by controlling precedent, submit the question of whether such indemnification is against public policy to a court of appropriate jurisdiction. We will then be governed by the court's decision.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the shares of common stock in this offering. This prospectus does not contain all of the information in the registration statement and the exhibits and schedule that were filed with the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedule that were filed with the registration statement. Statements contained in this prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits and schedules that were filed with the registration statement may be inspected without charge at the Public Reference Room maintained by the Securities and Exchange Commission at 100 F. Street, N.E., Washington, DC 20549-6010, and copies of all or any part of the registration statement may be obtained from the Securities and Exchange Commission upon payment of the prescribed fee. Information regarding the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains a web site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the site is www.sec.gov.

VOICESER VE, INC.
FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
JUNE 30, 2010

Financial Statements:

	<u>Page</u>
Consolidated Balance Sheets as of June 30, 2010 (Unaudited) and March 31, 2010	F-2
Consolidated Statements of Operations for the three months ended June 30, 2010 and 2009 (Unaudited)	F-3
Consolidated Statement of Changes in Stockholders' Equity for the three months ended June 30, 2010 (Unaudited)	F-4
Consolidated Statements of Cash Flows for the three months ended June 30, 2010 and 2009 (Unaudited)	F-5
Notes to Consolidated Financial Statements (Unaudited)	F-6

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

	<u>June 30,</u> <u>2010</u>	<u>March 31,</u> <u>2010</u>
	<u>(Unaudited)</u>	
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 808,632	\$ 218,438
Accounts receivable, net of allowance for doubtful accounts of \$15,000 and \$0, respectively	56,505	32,839
Prepaid expenses and other current assets	16,381	16,901
Total current assets	881,518	268,178
Property and equipment, net of accumulated depreciation of \$60,071 and \$60,227, respectively	10,774	11,662
Intangible assets, net of accumulated amortization of \$565,417 and \$507,917, respectively	2,166,374	2,223,874
Total assets	\$ 3,058,666	\$ 2,503,714
<u>Liabilities and Stockholders' Equity</u>		
Current liabilities:		
Accounts payable	\$ 230,986	\$ 256,458
Accrued expenses payable	45,450	57,705
Deferred software license fees	215,049	245,666
Loans payable to related parties	33,715	34,212
Due sellers of VoipSwitch Inc.	150,000	150,000
Total current liabilities	675,200	744,041
Liability for common stock purchase warrants	335,754	-
Total liabilities	1,010,954	744,041
Stockholders' equity:		
Preferred stock, \$.001 par value; authorized 10,000,000 shares, none issued and outstanding	-	-
Common stock, \$.001 par value; authorized 100,000,000 shares, issued and outstanding 35,204,429 and 32,402,935 shares, respectively	35,204	32,403
Additional paid-in capital	4,894,675	4,733,537
Deficit	(2,868,646)	(2,994,155)
Accumulated other comprehensive income (loss)	(13,521)	(12,112)
Total stockholders' equity	2,047,712	1,759,673
Total liabilities and stockholders' equity	\$ 3,058,666	\$ 2,503,714

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
 Consolidated Statements of Operations
 (Unaudited)

	Three Months Ended June 30,	
	2010	2009
Operating revenues:		
Software license fees	\$ 1,004,097	\$ 637,991
Revenues from communications airtime and devices	69,863	23,913
Total operating revenues	1,073,960	661,904
Cost of operating revenues:		
Software license fees	415,221	206,082
Communications air time	37,701	41,872
Total cost of operating revenues	452,922	247,954
Gross profit (loss)	621,038	413,950
Operating expenses:		
Selling, general and administrative expenses (including stock-based compensation of \$21,064 and \$379,265, respectively)	616,884	858,368
Total operating expenses	616,884	858,368
Income (loss) from operations	4,154	(444,418)
Income from revaluation of liability for common stock purchase warrants	121,854	-
Interest income	-	1
Interest expense	(499)	(23)
Income (loss) before income taxes	125,509	(444,440)
Income taxes (benefit)	-	-
Net income (loss)	\$ 125,509	\$ (444,440)
Net income (loss) per share - basic and diluted	\$ 0.00	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	33,536,297	30,754,584

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Statement of Changes in Stockholders' Equity
Three Months Ended June 30, 2010
(Unaudited)

	Common Stock, \$.001 par value		Additional Paid-In Capital	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balances, March 31, 2010	32,402,935	\$ 32,403	\$ 4,733,537	\$ (2,994,155)	\$ (12,112)	\$ 1,759,673
Private placement of shares and warrants, less \$89,499 costs and less \$457,608 attributable to warrants classified as liabilities	2,760,000	2,760	140,133	-	-	142,893
Shares issued for services	41,494	41	9,959	-	-	10,000
Stock options expense	-	-	11,046	-	-	11,046
Foreign currency translation adjustment	-	-	-	-	(1,409)	(1,409)
Net income (loss)	-	-	-	125,509	-	125,509
Balances, June 30, 2010	<u>35,204,429</u>	<u>\$ 35,204</u>	<u>\$ 4,894,675</u>	<u>\$ (2,868,646)</u>	<u>\$ (13,521)</u>	<u>\$ 2,047,712</u>

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended	
	June 30,	
	2010	2009
Cash flows from operating activities:		
Net income (loss)	\$ 125,509	\$ (444,440)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Stock based compensation	21,064	379,625
Depreciation	720	1,177
Amortization	57,500	57,500
Income from revaluation of liability for common stock purchase warrants	(121,854)	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(23,666)	(56,928)
Prepaid expenses and other current assets	520	10,305
Accounts payable	(25,472)	97,283
Accrued expenses payable	(12,255)	(1,702)
Deferred software license fees	(30,617)	35,756
Net cash provided by (used in) operating activities	<u>(8,551)</u>	<u>78,216</u>
Cash flows from investing activities:		
Acquisition of VoipSwitch Inc.	-	(88,000)
Purchases of property and equipment	-	-
Net cash provided by (used in) investing activities	<u>-</u>	<u>(88,000)</u>
Cash flows from financing activities:		
Proceeds from private placement of shares and warrants, less \$89,499 offering costs	600,501	-
Increase (decrease) in loans payable to related parties	(497)	(28,286)
Net cash provided by (used in) financing activities	<u>600,004</u>	<u>(28,286)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(1,259)</u>	<u>(43,456)</u>
Increase (decrease) in cash and cash equivalents	<u>590,194</u>	<u>(81,526)</u>
Cash and cash equivalents, beginning of period	<u>218,438</u>	<u>175,072</u>
Cash and cash equivalents, end of period	<u>\$ 808,632</u>	<u>\$ 93,546</u>
Supplemental disclosures of cash flow information:		
Interest paid	<u>\$ 499</u>	<u>\$ 23</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

VoiceServe, Inc. (“VoiceServe”) was incorporated in the State of Delaware on December 9, 2005 under the name 4306, Inc. On February 20, 2007, VoiceServe acquired 100% of the issued and outstanding stock of VoiceServe Limited (“Limited”), a corporation incorporated in the United Kingdom on March 21, 2002, in exchange for 20,000,000 shares of VoiceServe common stock (representing 100% of the issued and outstanding shares of VoiceServe after the exchange). From October 1, 2006 to February 20, 2007, Limited owned 100% of the issued and outstanding shares of VoiceServe. Accordingly, this acquisition was treated as a combination of entities under common control and was accounted for in a manner similar to pooling of interests accounting.

On January 15, 2008, VoiceServe acquired 100% of the issued and outstanding stock of VoipSwitch Inc. (“VoipSwitch”), a corporation incorporated in the Republic of Seychelles on May 9, 2005 (see Note 3). VoipSwitch licenses software systems (online telephony management applications) to customers online. Generally, the license of a system includes remote installation and initial configuration of the main system, training relating to the use of the system and modules, and 1 year technical support.

VoiceServe has had no operations; VoiceServe is a holding company for its wholly owned subsidiaries Limited (since February 20, 2007) and VoipSwitch (since January 15, 2008).

Limited is engaged in the telephone communications business. Limited offers customers through its software voice calls over the internet. The software allows computer users to access the Company’s exchange via the internet and through the exchange, connect with numerous sources of telephone communications at discounted rates. Since January 15, 2008, Limited has also licensed VoipSwitch software systems.

The consolidated financial statements include the accounts of VoiceServe and its wholly owned subsidiaries Limited and VoipSwitch (collectively, the “Company”). All intercompany balances and transactions have been eliminated in consolidation.

NOTE 2 – INTERIM FINANCIAL STATEMENTS

The unaudited financial statements as of June 30, 2010 and for the three months ended June 30, 2010 and 2009 have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with instructions to Form 10-Q. In the opinion of management, the unaudited financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

recurring adjustments, necessary to present fairly the financial position as of June 30, 2010 and the results of operations and cash flows for the three months ended June 30, 2010 and 2009. The financial data and other information disclosed in these notes to the interim financial statements related to these periods are unaudited. The results for the three month period ended June 30, 2010 are not necessarily indicative of the results to be expected for any subsequent quarter of the entire year ending March 31, 2011. The balance sheet at March 31, 2010 has been derived from the audited financial statements at that date.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to the Securities and Exchange Commission's rules and regulations. These unaudited financial statements should be read in conjunction with our audited financial statements and notes thereto for the year ended March 31, 2010 as included in our report on Form 10-K.

NOTE 3 – ACQUISITION OF VOIPSWITCH INC.

On January 15, 2008, VoiceServe closed an Acquisition Agreement with VoipSwitch Inc. (“VoipSwitch”) whereby VoiceServe acquired all VoipSwitch issued and outstanding ordinary shares as well as all of VoipSwitch's assets, including customer orders and intangible assets, for total consideration of \$3,000,000 (\$450,000 cash, \$150,000 notes payable due on demand, \$600,000 notes payable in total monthly installments of \$50,000 per month for 12 months, and 3,750,000 shares of VoiceServe common stock valued at \$0.48 per share or \$1,800,000).

Payment of the monthly installments of the \$600,000 notes payable is contingent upon and limited each month to the future monthly net income of VoipSwitch. Accordingly, this \$600,000 “contingent consideration” portion of the \$3,000,000 total purchase price was not included in the initial recorded cost of the acquisition or the recorded notes payable. If and when the contingency is resolved and payments of the \$600,000 notes payable are made, such paid amounts are added to goodwill.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

The estimated fair values of the identifiable net assets of VoipSwitch at January 15, 2008 (date of acquisition) consisted of:

Cash and cash equivalents	\$ 6,682
Developed software (for licensing to customers)	2,000,000
In-place contracts and customer list	100,000
Trade name	100,000
Accounts payable and accrued expenses	(2,999)
Deferred software license fees	(48,474)
	<hr/>
Identifiable net assets	\$ 2,155,209

Goodwill of \$244,791 (excess of the \$2,400,000 consideration, excluding the \$600,000 contingent consideration, over the \$2,155,209 identifiable net assets) was recorded at the acquisition date January 15, 2008. In February and March 2008, \$100,000 of the \$600,000 “contingent consideration” notes payable was paid and added to goodwill. In the year ended March 31, 2009, an additional \$99,000 of the “contingent consideration” notes payable was paid and added to goodwill. In the three months ended June 30, 2009, an additional \$88,000 of the “contingent consideration” notes payable was paid and added to goodwill. The balance remaining on the “contingent consideration” notes payable at June 30, 2010 is \$313,000.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

NOTE 4 – INTANGIBLE ASSETS, NET

Intangible assets, net consisted of:

	<u>June 30,</u> 2010	<u>March 31,</u> 2010
Acquisition of VoipSwitch:		
Developed software (for licensing to customers)	\$ 2,000,000	\$ 2,000,000
In-place contracts and customer list	100,000	100,000
Trade name	100,000	100,000
Goodwill	<u>531,791</u>	<u>531,791</u>
Total	2,731,791	2,731,791
Accumulated amortization	<u>(565,417)</u>	<u>(507,917)</u>
Intangible assets, net	<u>\$ 2,166,374</u>	<u>\$ 2,223,874</u>

The developed software, in-place contracts and customer list, and trade name are amortized using the straight-line method over their estimated economic lives (ten years for the developed software and trade name; five years for the in-place contracts and customer list). Goodwill is not amortized.

For the three months ended June 30, 2010 and 2009, amortization of intangible assets expense was \$57,500. \$50,000 was included in cost of software license fees and \$7,500 was included in selling, general and administrative expenses.

Expected future amortization expense for acquired intangible assets as of June 30, 2010 follows:

<u>Year ended March 31,</u>	<u>Amount</u>
2011	\$ 172,500
2012	230,000
2013	225,833
2014	210,000
2015	210,000
Thereafter	<u>586,250</u>
Total	<u>\$ 1,634,583</u>

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

NOTE 5 – DEFERRED SOFTWARE LICENSE FEES

As described in Note 1, the licenses of the VoipSwitch systems generally include certain postcontract customer support (“PCS”). In accordance with Accounting Standards Codification (“ASC”) Topic 985-605-25, “Software Revenue Recognition”, the Company allocates a portion of the license fees to PCS based on the vendor-specific objective evidence of fair value (generally \$800 for 1 year technical support) of the PCS and recognizes the PCS revenues ratably over the period of the agreed PCS.

Deferred software license fees (attributable to PCS) for the three months ended June 30, 2010 were accounted for as follows:

Balance, March 31, 2010	\$ 245,666
Additions	111,600
Recognized as revenue	<u>(142,217)</u>
Balance, June 30, 2010	<u><u>\$ 215,049</u></u>

NOTE 6 – LOANS PAYABLE TO RELATED PARTIES

Loans payable to related parties consisted of:

	<u>June 30, 2010</u>	<u>March 31, 2010</u>
Due chairman of the board of directors	\$ 19,132	\$ 19,415
Due chief operational officer	14,508	14,722
Due chief financial officer	<u>75</u>	<u>75</u>
Total	<u><u>\$ 33,715</u></u>	<u><u>\$ 34,212</u></u>

The loans payable to related parties are all non-interest bearing, unsecured, and due on demand.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

NOTE 7 – DUE SELLERS OF VOIPSWITCH INC.

The \$150,000 notes payable due to the sellers of Voipswitch Inc, (see Note 3) are non-interest bearing and due on demand.

NOTE 8 – LIABILITY FOR COMMON STOCK PURCHASE WARRANTS

As part of the private placement which closed on May 26, 2010 (see Note 9), the Company issued a total of 1,380,000 warrants to certain accredited investors. Each warrant entitles the holder to purchase one share of common stock at a price of \$0.50 per share (the “Exercise Price”) to May 26, 2015.

The Exercise Price of the warrants is to be adjusted in the event of any stock splits or stock dividends or in the event that the Company issues or sells any shares of common stock, options, warrants or any convertible instruments (other than exempted issuances) at an effective price per share which is less than the Exercise Price. Accordingly, in accordance with EITF Issue No. 07-05, "Determining whether an Instrument (or Embedded Feature) is indexed to an Entity's Own Stock", the Company reflected the \$457,608 fair value of the warrants at May 26, 2010 (calculated using the Black-Scholes option pricing model and the following assumptions: stock price of \$0.45 per share, exercise price of \$0.50 per share, risk-free interest rate of 2.06%, term of five years, and expected volatility of 100%) as a liability and will remeasure the fair value of the warrants each quarter, adjust the liability balance, and reflect changes in operations as "income(expense) from revaluation of liability For common stock purchase warrants”.

Below is a reconciliation of the change in the fair values of the warrants from May 26, 2010 to June 30, 2010.

	Common Shares Equivalent	Fair Value
Balance, May 26, 2010	1,380,000	\$ 457,608
Revaluation credited to operations	-	(121,854)
Balance, June 30, 2010	<u>1,380,000</u>	<u>\$ 335,754</u>

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

NOTE 9 – STOCKHOLDERS' EQUITY

Common stock issuances

On May 21, 2009, VoiceServe issued a total of 3,000,000 shares of its common stock to the three sellers of VoipSwitch for services rendered. The \$375,000 estimated fair value of the shares is included in selling, general and administrative expenses in the three months ended June 30, 2009.

Effective April 2010, VoiceServe issued 41,494 shares of its common stock to a consultant for services rendered. The \$10,000 estimated fair value of the shares is included in selling, general and administrative expenses in the three months ended June 30, 2010.

On May 26, 2010, VoiceServe closed on the sale to certain accredited investors of a total of 2,760,000 shares of common stock at a price of \$0.25 per share and 1,380,000 warrants to purchase 1,380,000 shares of common stock, for \$690,000 gross proceeds (\$600,501 net proceeds after deducting costs of the private placement). Each warrant (see Note 8) entitles the holder to purchase one share of common stock at a price of \$0.50 per share (the "Exercise Price") to May 26, 2015.

Stock options

Effective May 12, 2009, VoiceServe granted non-qualified stock options to 4 service providers exercisable into a total of up to 703,000 shares of common stock at an exercise price of \$0.13 per share to December 23, 2013. The options vest 2/3 on December 23, 2010 and 1/3 on December 23, 2011. The \$81,618 estimated fair value of the options (calculated using the Black-Scholes option pricing model and the following assumptions: (i) \$0.15 share price, (ii) 5 year term, (iii) 100% expected volatility, and (iv) 3% risk free interest rate) is being expensed ratably over the requisite service period from May 12, 2009 to December 23, 2011.

On January 4, 2010, VoiceServe granted non-qualified stock options to 2 service providers exercisable into a total of up to 200,000 shares of common stock at an exercise price of \$0.13 per share to January 4, 2015. The options vest 2/3 on January 4, 2012 and 1/3 on January 4, 2013.

The \$39,520 estimated fair value of the options (calculated using the Black-Scholes option pricing model and the following assumptions: (i) \$0.24 share price, (ii) 5 year term, (iii) 100% expected volatility, and (iv) 2.65% risk free interest rate) is being expensed ratably over the three year requisite service period.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

Stock options expense for the three months ended June 30, 2010 and 2009 was \$11,046 and \$4,265, respectively. As of June 30, 2010, there was \$79,320 of total unrecognized compensation cost relating to unexpired stock options. That cost is expected to be recognized in the years ending March 31 2011, 2012, and 2013 in the amounts of \$33,256, \$36,030, and \$10,034, respectively.

NOTE 10 – INCOME TAXES

No provisions for income taxes were recorded in the three months ended June 30, 2010 and 2009 since the Company didn't have any income subject to income tax (after taking into account available net operating loss carryforwards in the respective tax jurisdictions) in those periods.

Based on management's present assessment, the Company has not yet determined it to be more likely than not that a deferred tax asset attributable to the future utilization of net operating loss carryforwards as of June 30, 2010 will be realized. Accordingly, the Company has maintained a 100% allowance against the deferred tax asset in the financial statements at June 30, 2010. The Company will continue to review this valuation allowance and make adjustments as appropriate.

NOTE 11 – RELATED PARTY TRANSACTIONS

For the three months ended June 30, 2010 and 2009, consulting fees paid to officers, directors, and their affiliates totaled \$126,303 and \$132,663, respectively. These fees are included in selling, general, and administrative expenses in the accompanying statements of operations.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Employment Agreements

On June 4, 2010, VoiceServe, Inc. executed employment agreements with (i) its President and Chairman, Alexander Ellinson, and (ii) its Chief Executive Officer, Michael Bibelman. Each agreement has a term of five (5) years and each provides for (i) an annual base salary of \$240,000, (ii) an annual bonus of up to 100% of the base salary as determined in the sole discretion of the Board of Directors, and (iii) annual grants of stock options under the Company's Equity Incentive Stock Plan to purchase 250,000 shares of common stock at \$0.25 per share for the first year, which shall occur on or before July 26, 2010, and at a 25% discount off the price on each June 4 thereafter in 2011, 2012, 2013, and 2014 (which vest at such time as approved by the Board of Directors). The Board has not yet approved the initial grant of the 250,000 common stock share options, which was to occur on or before July 26, 2010, for either Mr. Ellison or Mr. Bibelman.

Both employment agreements also provide for other employee benefits, such as an allowance for leasing a car for the Company or the Company providing one, healthcare insurance, vacation and other benefits provided in accordance with Company policy. In addition, each agreement contains provisions concerning early termination of the executive for death, disability, or with or without cause by the executive. In the event of death or disability, the Company is obligated to pay three months base salary plus accrued benefits. In the event of a termination of the executive "without cause," the Company is obligated to pay each executive, in lieu of "severance payments," his base pay and bonus, including percentage of profits, for the term in which the termination occurs for 36 months after the termination date in accordance with Company payroll practices, and maintain other benefits for that executive also for that 36 month period. Finally, the Company is obligated to pay the exercise price for the stock options to be granted as described in the preceding paragraph and the Company is required to issue 250,000 shares of common stock to the terminated executive with demand registration rights.

Registration Rights Agreement

In connection with the private placement which closed May 26, 2010 (see Note 9), the Company and the investors executed a Securities Purchase Agreement and a Registration Rights Agreement. Among other things, the Registration Rights Agreement provides that the Company will prepare and file with the SEC a Registration Statement covering the resale of the Registrable Securities and use its commercially reasonable efforts to cause it to be declared effective.

If the Registration Statement is not filed by July 30, 2010 or if the Registration Statement filed is not declared effective by the SEC within certain time periods (by December 27, 2010 in the event of a "full review" by the SEC) and the Company has not exercised its reasonable best efforts to secure the Registration Statement's effectiveness with the SEC, the Registration Agreement provides that the Company will pay monthly (until cured) partial liquidated damages to the investors equal to 1% of the purchase price paid by the investors, subject to a maximum of 10% of the purchase price paid by the investors.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

Investment agreement

On August 20, 2007, VoiceServe entered into an Investment Agreement with Dutchess Private Equities Fund, Ltd. (the "Investor"). Pursuant to this Agreement, the Investor committed to purchase up to \$10,000,000 of our common stock over the course of thirty-six (36) months.

In connection with the Agreement, we entered into a Registration Rights Agreement with the Investor ("Registration Agreement"). Pursuant to the Registration Agreement, we were obligated to file a registration statement with the Securities and Exchange Commission ("SEC") covering 2,335,550 shares of the common stock underlying the Investment Agreement within 15 days after the execution date. In addition, we were obligated to use all commercially reasonable efforts to have the registration statement declared effective by the SEC within 90 days after the execution date, which occurred November 6, 2007.

The Company did not exercise any Puts under this agreement. The Investment Agreement with the Investor expired on August 20, 2010.

Service agreements

In connection with the acquisition of VoipSwitch, VoiceServe entered into service agreements with the three sellers. The agreements have a three year term (to January 15, 2011) and provide for monthly compensation of \$6,000 for each of the three individuals, or \$18,000 per month total.

Rental agreement

Limited rents office space at monthly rentals of £710 (or \$1062 translated at the June 30, 2010 exchange rate). For the three months ended June 30, 2010 and 2009, rent expense was \$3,193 and \$3,008, respectively.

VOICESERVE, INC.
Index to Financial Statements

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	F-2
Financial Statements:	
Consolidated Balance Sheets as of March 31, 2010 and March 31, 2009	F-3
Consolidated Statements of Operations for the years ended March 31, 2010 and 2009	F-4
Consolidated Statements of Changes in Stockholders' Equity for the years ended March 31, 2010 and 2009	F-5
Consolidated Statements of Cash Flows for the years ended March 31, 2010 and 2009	F-6
Notes to Consolidated Financial Statements	F-7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Voiceserve, Inc.

I have audited the accompanying consolidated balance sheets of Voiceserve, Inc. and subsidiaries (the "Company") as of March 31, 2010 and 2009, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Voiceserve, Inc. and subsidiaries as of March 31, 2010 and 2009 and the results of their operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's present financial situation raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to this matter are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Michael T. Studer CPA P.C.

Freeport, New York
June 29, 2010 (except as to the fifth and sixth paragraphs of Note 13, which are as of September 17, 2010)

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

	March 31,	
	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 218,438	\$ 175,072
Accounts receivable, net of allowance for doubtful accounts of \$0 and \$0, respectively	32,839	31,243
Prepaid expenses	16,901	19,837
Total current assets	268,178	226,152
Property and equipment, net of accumulated depreciation of \$60,227 and \$53,986, respectively	11,662	13,084
Intangible assets, net of accumulated amortization of \$507,917 and \$277,917, respectively	2,223,874	2,365,874
Total assets	\$ 2,503,714	\$ 2,605,110
<u>Liabilities and Stockholders' Equity (Deficiency)</u>		
Current liabilities:		
Accounts payable	\$ 256,458	\$ 176,045
Accrued expenses payable	57,705	48,347
Deferred software license fees	245,666	121,993
Loans payable to related parties	34,212	60,514
Due sellers of VoiPSwitch Inc.	150,000	150,000
Total current liabilities	744,041	556,899
Stockholders' equity (deficiency):		
Preferred stock, \$.001 par value; authorized 10,000,000 shares, none issued and outstanding	-	-
Common stock, \$.001 par value; authorized 100,000,000 shares, issued and outstanding 32,402,935 and 29,402,935 shares, respectively	32,403	29,403
Additional paid-in capital	4,733,537	4,330,765
Deficit	(2,994,155)	(2,328,713)
Accumulated other comprehensive income (loss)	(12,112)	16,756
Total stockholders' equity (deficiency)	1,759,673	2,048,211
Total liabilities and stockholders' equity (deficiency)	\$ 2,503,714	\$ 2,605,110

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Statements of Operations

	Year Ended March 31,	
	2010	2009
Operating revenues:		
Software license fees	\$ 3,168,876	\$ 1,379,135
Revenues from communications airtime and devices	141,189	552,394
Total operating revenues	<u>3,310,065</u>	<u>1,931,529</u>
Cost of operating revenues:		
Software license fees	1,038,671	690,999
Cost of communications airtime and devices	124,422	611,114
Total cost of operating revenues	<u>1,163,093</u>	<u>1,302,113</u>
Gross profit (loss)	<u>2,146,972</u>	<u>629,416</u>
Operating expenses:		
Selling, general and administrative expenses, including stock-based compensation of \$405,772 and \$50,417, respectively	2,812,453	998,767
Total operating expenses	<u>2,812,453</u>	<u>998,767</u>
Income (loss) from operations	(665,481)	(369,351)
Interest income	39	178
Interest expense	-	(1,840)
Income (loss) before income taxes	(665,442)	(371,013)
Income taxes (benefit)	-	-
Net income (loss)	<u>\$ (665,442)</u>	<u>\$ (371,013)</u>
Net income (loss) per share - basic and diluted	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding - basic and diluted	<u>31,990,848</u>	<u>29,160,680</u>

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock \$.001 par value		Additional Paid-In Capital	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficiency)
	Shares	Amount				
Balances, March 31, 2008	28,877,935	\$ 28,878	\$ 4,231,445	\$ (1,957,700)	\$ 251	\$ 2,302,874
Sale of shares in private placements	525,000	\$525	\$ 99,320	-	-	\$ 99,845
Foreign currency translation adjustment	-	-	-	-	\$ 16,505	\$ 16,505
Net income (loss)	-	-	-	\$ (371,013)	-	\$ (371,013)
Balances, March 31, 2009	29,402,935	\$ 29,403	\$ 4,330,765	\$ (2,328,713)	\$ 16,756	\$ 2,048,211
Shares issued for services	3,000,000	\$ 3,000	\$ 372,000	-	-	\$ 375,000
Stock options expense	-	-	\$ 30,772	-	-	\$ 30,722
Foreign currency translation adjustment	-	-	-	-	\$ (28,868)	\$ (28,868)
Net income (loss)	-	-	-	\$ (665,442)	-	\$ (665,442)
Balances, March 31, 2010	<u>32,402,935</u>	<u>\$ 32,403</u>	<u>\$ 4,733,537</u>	<u>\$ (2,994,155)</u>	<u>\$ (12,112)</u>	<u>\$ 1,759,673</u>

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

	Year Ended March 31,	
	2010	2009
Cash flows from operating activities:		
Net income (loss)	\$ (665,442)	\$ (371,013)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	6,241	5,276
Amortization	230,000	230,000
Stock-based compensation	405,772	50,417
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,596)	(31,608)
Prepaid expenses and other current assets	2,936	(95,586)
Accounts payable	80,413	15,994
Accrued expenses payable	9,358	(29,468)
Deferred software license fees	123,673	57,659
Net cash provided by (used in) operating activities	191,355	86,059
Cash flows from investing activities:		
Retirements (purchases) of property and equipment	(4,819)	(5,871)
Acquisition of VoIPSwitch Inc.	(88,000)	(99,000)
Net cash provided by (used in) investing activities	(92,819)	(93,129)
Cash flows from financing activities:		
Proceeds from sales of common stock	-	99,845
Increase (decrease) in loans payable to related parties	(26,302)	15,746
Net cash provided by (used in) financing activities	(26,302)	115,591
Effect of exchange rate changes on cash and cash equivalents	(28,868)	16,505
Increase (decrease) in cash and cash equivalents	43,366	(125,026)
Cash and cash equivalents, beginning of period	175,072	50,046
Cash and cash equivalents, end of period	\$ 218,438	\$ 175,072
Supplemental disclosures of cash flow information:		
Interest paid	\$ -	\$ 1,840
Income taxes paid	\$ -	\$ -

See notes to consolidated financial statements.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

VoiceServe, Inc. (“VoiceServe”) was incorporated in the State of Delaware on December 9, 2005 under the name 4306, Inc. On February 20, 2007, VoiceServe acquired 100% of the issued and outstanding stock of VoiceServe Limited (“Limited”), a corporation incorporated in the United Kingdom on March 21, 2002, in exchange for 20,000,000 shares of VoiceServe common stock (representing 100% of the issued and outstanding shares of VoiceServe after the exchange). From October 1, 2006 to February 20, 2007, Limited owned 100% of the issued and outstanding shares of VoiceServe. Accordingly, this acquisition was treated as a combination of entities under common control and was accounted for in a manner similar to pooling of interests accounting.

On January 15, 2008, VoiceServe acquired 100% of the issued and outstanding stock of VoipSwitch Inc. (“VoipSwitch”), a corporation incorporated in the Republic of Seychelles on May 9, 2005 (see Note 3). VoipSwitch licenses software systems (online telephony management applications) to customers online. Generally, the license of a system includes remote installation and initial configuration of the main system, training relating to the use of the system and modules, and 1 year technical support.

VoiceServe has had no operations; VoiceServe is a holding company for its wholly owned subsidiaries Limited (since February 20, 2007) and VoipSwitch (since January 15, 2008).

Limited is engaged in the telephone communications business, offering advanced VoIP services under the brand name Call-to-PBX to customers through the VoipSwitch software platform. Call-to-PBX services enable customers to access the Company's exchange via the Internet and through exchange connections with numerous sources of telephone communications at discounted rates through telephone handsets, computers and cell phones. Its advanced VoIP telephony services are designed for both residential and business use. Services include a personalized, highly sophisticated private branch exchange (“PBX”) system that provides constant availability regardless of global location. All telephony services are delivered over Internet connections, eliminating the need for costly, on-premise phone systems. The software platform offers virtual office extensions, automated attendants, conference bridges, and extension to extension dialing, in addition to a rich variety of other features normally offered on physical PBX equipped systems

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

The consolidated financial statements include the accounts of VoiceServe and its wholly owned subsidiaries Limited and VoipSwitch (collectively, the “Company”). All intercompany balances and transactions have been eliminated in consolidation.

(b) Basis of presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

The financial statements have been prepared on a “going concern” basis, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, as of March 31, 2010, the Company had negative working capital of \$475,863. Further, since inception, the Company has incurred losses of \$2,994,155. These factors raise substantial doubt as to the Company’s ability to continue as a going concern. The Company plans to improve its financial condition by raising capital through sales of shares of its common stock. Also, the Company plans to pursue new customers and certain acquisition prospects to attain profitable operations. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

(c) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(d) Fair Value of Financial Instruments

The Company’s financial instruments consist of cash and cash equivalents, accounts receivable, net, accounts payable, accrued expenses payable, loans payable to related parties, and due sellers of VoipSwitch Inc. The fair value of these financial instruments approximate their carrying amounts reported in the balance sheets due to the short term maturity of these instruments.

(e) Foreign Currency Translation

The functional currency of VoiceServe is the United States dollar. The functional currency of Limited is the United Kingdom pound sterling (“£”). The functional currency of VoipSwitch is the United States dollar. The reporting currency of the Company is the United States dollar. Limited’s assets and liabilities are translated into United States dollars at the period-end exchange rates (\$1.517634 and \$1.429640 at March 31, 2010 and March 31, 2009, respectively). Limited’s revenue and expenses are translated at weighted average exchange rates (\$1.592847 and \$1.729932 for the years ended March 31, 2010 and March 31, 2009, respectively). Translation adjustments are included in accumulated other comprehensive income (loss) in the stockholders’ equity section of the balance sheets.

(f) Cash and Cash Equivalents

The Company considers all liquid investments purchased with a maturity of three months or less to be cash equivalents.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(g) Property and Equipment, Net

Property and equipment, net, is stated at cost less accumulated depreciation. Depreciation is calculated using an accelerated declining balance method over the estimated useful lives of the respective assets.

(h) Intangible Assets

Intangible assets, net, are stated at their estimated fair values at date of acquisition less accumulated amortization. Amortization is calculated using the straight-line method over the estimated economic lives of the respective assets.

(i) Goodwill and Intangible Assets with Indefinite Lives

The Company does not amortize goodwill and intangible assets with indefinite useful lives, but instead tests for impairment at least annually. When conducting the annual impairment test for goodwill, the Company compares the estimated fair value of a reporting unit containing goodwill to its carrying value. If the estimated fair value of the reporting unit is determined to be less than its carrying value, goodwill is reduced and an impairment loss is recorded.

(j) Long-lived Assets

The Company reviews long-lived assets held and used, intangible assets with finite useful lives and assets held for sale for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an evaluation of recoverability is required, the estimated undiscounted future cash flows associated with the asset is compared to the asset's carrying amount to determine if a write-down is required. If the undiscounted cash flows are less than the carrying amount, an impairment loss is recorded to the extent that the carrying amount exceeds the fair value.

(k) Revenue Recognition

Revenues from licenses of software are recognized upon delivery of the software when persuasive evidence of an arrangement exists, the fee is fixed or determinable, and collectability is probable. The portion of the fee allocated to post-contract customer support and services is recognized ratably over the period of the agreed support and services.

Revenues from communications air time are recorded when the customer uses the air time.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

Sales of communications devices are recorded when title passes to the customer which is generally at time of shipment to the customer. Substantially all sales are prepaid by the customer by credit card.

(l) Advertising

Advertising costs are expensed as incurred and amounted to \$436,901 and \$142,493 for the years ended March 31, 2010 and 2009, respectively.

(m) Stock-Based Compensation

Stock-based compensation is accounted for at fair value in accordance with Accounting Standards Codification (“ASC”) Topic 718, “Compensation – Stock Compensation”.

(n) Income Taxes

Income taxes are accounted for under the assets and liability method. Current income taxes are provided in accordance with the laws of the respective taxing authorities. Deferred income taxes are provided for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is not more likely than not that some portion or all of the deferred tax assets will be realized.

(o) Net Income (Loss) per Share

Basic net income (loss) per share is computed on the basis of the weighted average number of common shares outstanding during the period.

Diluted net income (loss) per share is computed on the basis of the weighted average number of common shares and dilutive securities (such as stock options and convertible securities) outstanding. Dilutive securities having an anti-dilutive effect on diluted net income (loss) per share are excluded from the calculation. For the year ended March 31, 2010, the diluted net loss per share calculation excluded the effect of stock options outstanding and exercisable into a total of 903,000 shares of common stock.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 3 – ACQUISITION OF VOIPSWITCH INC.

On January 15, 2008, VoiceServe closed an Acquisition Agreement with VoipSwitch Inc. (“VoipSwitch”) whereby VoiceServe acquired all VoipSwitch issued and outstanding ordinary shares as well as all of VoipSwitch’s assets, including customer orders and intangible assets, for total consideration of \$3,000,000 (\$450,000 cash, \$150,000 notes payable due on demand, \$600,000 notes payable in total monthly installments of \$50,000 per month for 12 months, and 3,750,000 shares of VoiceServe common stock valued at \$0.48 per share or \$1,800,000).

Payment of the monthly installments of the \$600,000 notes payable is contingent upon and limited each month to the future monthly net income of VoipSwitch. Accordingly, this \$600,000 “contingent consideration” portion of the \$3,000,000 total purchase price was not included in the initial recorded cost of the acquisition or the recorded notes payable. If and when the contingency is resolved and payments of the \$600,000 notes payable are made, such paid amounts are added to goodwill.

The estimated fair values of the identifiable net assets of VoipSwitch at January 15, 2008 (date of acquisition) consisted of:

Cash and cash equivalents	\$ 6,682
Developed software (for licensing to customers)	2,000,000
In-place contracts and customer list	100,000
Trade name	100,000
Accounts payable and accrued expenses	(2,999)
Deferred software license fees	(48,474)
	<u> </u>
Identifiable net assets	<u>\$ 2,155,209</u>

Goodwill of \$244,791 (excess of the \$2,400,000 consideration, excluding the \$600,000 contingent consideration, over the \$2,155,209 identifiable net assets) was recorded at the acquisition date January 15, 2008. In February and March 2008, \$100,000 of the \$600,000 “contingent consideration” notes payable was paid and added to goodwill. In the year ended March 31, 2009, an additional \$99,000 of the \$600,000 “contingent consideration” notes payable was paid and added to goodwill.

In the year ended March 31, 2010, an additional \$88,000 of the \$600,000 “contingent consideration” notes payable was paid and added to goodwill. The balance remaining on the “contingent consideration” notes payable at March 31, 2010 is \$313,000.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 4 – INTANGIBLE ASSETS, NET

Intangible assets, net, consisted of:

	March 31,	
	2010	2009
Acquisition of VoipSwitch:		
Developed software (for licensing to customers)	\$ 2,000,000	\$ 2,000,000
In-place contracts and customer list	100,000	100,000
Trade name	100,000	100,000
Goodwill	531,791	443,791
Total	2,731,791	2,643,791
Accumulated amortization	(507,917)	(277,917)
Intangible assets, net	\$ 2,223,874	\$ 2,365,874

The developed software, in-place contracts and customer list, and trade name are amortized using the straight-line method over their estimated economic lives (ten years for the developed software and trade name; five years for the in-place contracts and customer list). Goodwill is not amortized.

For the years ended March 31, 2010 and 2009, amortization of intangible assets expense was \$230,000 and \$230,000, respectively. \$200,000 and \$200,000, respectively, was included in cost of software license fees. \$30,000 and \$30,000, respectively, was included in selling, general and administrative expenses.

Expected future amortization expense for acquired intangible assets as of March 31, 2010 follows:

Year ended March 31,	Amount
2011	\$ 230,000
2012	230,000
2013	225,833
2014	210,000
2015	210,000
Thereafter	586,250
Total	\$ 1,692,083

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 5 – DEFERRED SOFTWARE LICENSE FEES

As described in Note 1, the licenses of the VoipSwitch systems generally include certain postcontract customer support (“PCS”). In accordance with ASC Topic 985-605-25, “Software Revenue Recognition”, the Company allocates a portion of the license fees to PCS based on the vendor-specific objective evidence of fair value (generally \$800 for 1 year technical support) of the PCS and recognizes the PCS revenues ratably over the period of the agreed PCS.

Deferred software license fees (attributable to PCS) for the years ended March 31, 2010 and 2009 were accounted for as follows:

	Year Ended March 31,	
	2010	2009
Balance, beginning of period	\$ 121,993	\$ 64,334
Additions	424,800	168,800
Recognized as revenue	<u>(301,127)</u>	<u>(111,141)</u>
Balance, end of period	<u>\$ 245,666</u>	<u>\$ 121,993</u>

NOTE 6 – LOANS PAYABLE TO RELATED PARTIES

Loans payable to related parties consisted of:

	March 31,	
	2010	2009
Due chief financial officer	\$ 75	\$ 71
Due chairman of the board of directors	19,415	42,154
Due chief operational officer	<u>14,722</u>	<u>18,289</u>
Total	<u>\$ 34,212</u>	<u>\$ 60,514</u>

The loans payable to related parties are all non-interest bearing, unsecured, and due on demand.

NOTE 7 – DUE SELLERS OF VOIPSWITCH INC.

The \$150,000 notes payable due to the sellers of VoipSwitch Inc, (see Note 3) are non-interest bearing and due on demand.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 8 – STOCKHOLDERS' EQUITY

Common stock issuances

In the three months ended December 31, 2008, VoiceServe sold 25,000 shares of its common stock to an investor at a price of \$0.40 per share for net consideration of \$9,845. In the three months ended December 31, 2008, VoiceServe sold 500,000 shares of its common stock to an investor at a price of \$0.18 per share for net consideration of \$90,000.

On May 21, 2009, Voiceserve issued a total of 3,000,000 shares of its common stock to the three sellers of VoipSwitch for services rendered. The \$375,000 estimated fair value of the shares is included in selling, general and administrative expenses in the three months ended June 30, 2009.

Stock options

Effective May 12, 2009, Voiceserve granted non-qualified stock options to 4 service providers exercisable into a total of up to 703,000 shares of common stock at an exercise price of \$0.13 per share to December 23, 2013. The options vest 2/3 on December 23, 2010 and 1/3 on December 23, 2011. The \$81,618 estimated fair value of the options (calculated using the Black-Scholes option pricing model and the following assumptions: (i) \$0.15 share price, (ii) 5 year term, (iii) 100% expected volatility, and (iv) 3% risk free interest rate) is being expensed ratably over the requisite service period from May 12, 2009 to December 23, 2011.

On January 4, 2010, Voiceserve granted non-qualified stock options to 2 service providers exercisable into a total of up to 200,000 shares of common stock at an exercise price of \$0.13 per share to January 4, 2015. The options vest 2/3 on January 4, 2012 and 1/3 on January 4, 2013. The \$39,520 estimated fair value of the options (calculated using the Black-Scholes option pricing model and the following assumptions: (i) \$0.24 share price, (ii) 5 year term, (iii) 100% expected volatility, and (iv) 2.65% risk free interest rate) is being expensed ratably over the three year requisite service period.

Stock options expense for the year ended March 31, 2010 was \$30,772. As of March 31, 2010, there was \$90,366 of total unrecognized compensation cost relating to unexpired stock options. That cost is expected to be recognized in the years ending March 31 2011, 2012, and 2013 in the amounts of \$44,302, \$36,030, and \$10,034, respectively.

NOTE 9 – INCOME TAXES

No provisions for income taxes were recorded in the years ended March 31, 2010 and 2009 since the Company incurred losses in those years.

Based on management's present assessment, the Company has not yet determined it to be more likely than not that a deferred tax asset attributable to the future utilization of net operating loss carry forwards as of March 31, 2010 will be realized. Accordingly, the Company has maintained a 100% allowance against the deferred tax asset in the financial statements at March 31, 2010.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

The Company will continue to review this valuation allowance and make adjustments as appropriate.

NOTE 10 – SEGMENT INFORMATION

The Company operates in one business segment: telephone communications.

Operating revenues by customer geographic area follow:

Asia	\$ 1,524,353	\$ 1,045,515
North America	924,155	525,728
Europe	732,965	279,637
Other	128,592	80,654
	<u> </u>	<u> </u>
Total	<u>\$ 3,310,065</u>	<u>\$ 1,931,534</u>

NOTE 11 – RELATED PARTY TRANSACTIONS

For the years ended March 31, 2010 and 2009, consulting fees paid to officers, directors, and their affiliates totaled \$597,422 and \$306,278 respectively. These fees are included in selling, general, and administrative expenses in the accompanying statements of operations.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Investment agreement

On August 20, 2007, VoiceServe entered into an Investment Agreement with Dutchess Private Equities Fund, Ltd. (the “Investor”). Pursuant to this Agreement, the Investor agreed to commit to purchase up to \$10,000,000 of our common stock over the course of thirty-six (36) months.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

In connection with the Agreement, we entered into a Registration Rights Agreement with the Investor ("Registration Agreement"). Pursuant to the Registration Agreement, we were obligated to file a registration statement with the Securities and Exchange Commission ("SEC") covering 2,335,550 shares of the common stock underlying the Investment Agreement within 15 days after the execution date. In addition, we were obligated to use all commercially reasonable efforts to have the registration statement declared effective by the SEC within 90 days after the execution date, which occurred November 6, 2007.

The Company did not exercised any Puts under this agreement. The Investment Agreement with the Investor expired on August 20, 2010.

Service agreements

In connection with the acquisition of VoipSwitch, VoiceServe entered into service agreements with the three sellers. The agreements have a three year term (to January 15, 2011) and provide for monthly compensation of \$6,000 for each of the three individuals, or \$18,000 per month total.

Rental agreement

Limited rents office space at monthly rentals of £650 (or \$986 translated at the March 31, 2010 exchange rate). For the years ended March 31, 2010 and 2009, rent expense was \$12,998 and \$9,342, respectively.

VOICESERVE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 13 – SUBSEQUENT EVENTS

On May 26, 2010, the Company closed on the sale to certain accredited investors of a total of 2,760,000 shares of common stock at a price of \$0.25 per share and 1,380,000 warrants to purchase 1,380,000 shares of common stock, for \$690,000 gross proceeds (\$600,501 net proceeds after deducting costs of the private placement). Each warrant entitles the holder to purchase one share of common stock at a price of \$0.50 per share (the “Exercise Price”) to May 26, 2015.

The Exercise Price of the warrants is to be adjusted in the event of any stock splits or stock dividends or in the event that the Company issues or sells any shares of common stock, options, warrants or any convertible instruments (other than exempted issuances) at an effective price per share which is less than the Exercise Price. Accordingly, in accordance with EITF Issue No. 07-05, “Determining whether an Instrument (or Embedded Feature) is indexed to an Entity’s Own Stock”, the Company will reflect the \$457,608 fair value of the warrants at May 26, 2010 (calculated using the Black-Scholes option pricing model and the following assumptions: stock price of \$0.45 per share, exercise price of \$0.50 per share, risk-free interest rate of 2.06%, term of five years, and expected volatility of 100%) as a liability and will remeasure the fair value of the warrants each quarter, adjust the liability balance, and reflect changes in operations as “income(expense) from revaluation of warrants with characteristics of liabilities at fair value”.

In connection with the sale, the Company and the investors executed a Securities Purchase Agreement and a Registration Rights Agreement. Among other things, the Registration Rights Agreement provides that the Company will prepare and file with the SEC a Registration Statement covering the resale of the Registrable Securities and use its commercially reasonable efforts to cause it to be declared effective.

If the Registration Statement is not filed by July 30 2010 or if the Registration Statement filed is not declared effective by the SEC within certain time periods (by December 27, 2010 in the event of a “full review” by the SEC) and the Company has not exercised its reasonable best efforts to secure the Registration Statement’s effectiveness with the SEC, the Registration Agreement provides that the Company will pay monthly (until cured) partial liquidated damages to the investors equal to 1% of the purchase price paid by the investors, subject to a maximum of 10% of the purchase price paid by the investors.

On June 4, 2010, VoiceServe, Inc. executed employment agreements with (i) its President and Chairman, Alexander Ellinson, and (ii) its Chief Executive Officer, Michael Bibelman. Each agreement has a term of five (5) years and each provides for (i) an annual base salary of \$240,000, (ii) an annual bonus of up to 100% of the base salary as determined in the sole discretion of the Board of Directors, and (iii) annual grants of stock options under the Company’s Equity Incentive Stock Plan to purchase 250,000 shares of common stock at \$0.25 per share for the first year, which shall occur on or before July 26, 2010, and at a 25% discount off the price on each June 4 thereafter in 2011, 2012, 2013, and 2014 (which vest at such time as approved by the Board of Directors). The Board has not yet approved the initial grant of the 250,000 common stock share options, which was to occur on or before July 26, 2010, for either Mr. Ellison or Mr. Bibelman.

Both employment agreements also provide for other employee benefits, such as an allowance for leasing a car for the Company or the Company providing one, healthcare insurance, vacation and other benefits provided in accordance with Company policy. In addition, each agreement contains provisions concerning early termination of the executive for death, disability, or with or without cause by the executive. In the event of death or disability, the Company is obligated to pay three months base salary plus accrued benefits. In the event of a termination of the executive “without cause,” the Company is obligated to pay each executive, in lieu of “severance payments,” his base pay and bonus, including percentage of profits, for the term in which the termination occurs for 36 months after the termination date in accordance with Company payroll practices, and maintain other benefits for that executive also for that 36 month period. Finally, the Company is obligated to pay the exercise price for the stock options to be granted as described in the preceding paragraph and the Company is required to issue 250,000 shares of common stock to the terminated executive with demand registration rights.

VOICESERVE, INC.

3,360,000 SHARES OF COMMON STOCK

PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR THAT WE HAVE REFERRED YOU TO. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT. THIS PROSPECTUS IS NOT AN OFFER TO SELL COMMON STOCK AND IS NOT SOLICITING AN OFFER TO BUY COMMON STOCK IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Until _____, all dealers that effect transactions in these securities whether or not participating in this offering may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

The Date of This Prospectus is _____, 2010

[RESALE PROSPECTUS ALTERNATE PAGE]

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to completion, dated September __, 2010

VOICESERVE, INC.

4,140,000 SHARES OF COMMON STOCK

This prospectus relates to the resale by selling security holders of 4,140,000 shares of our Common Stock, \$0.001 par value, including (i) 2,760,000 shares of Common Stock and (ii) 1,380,000 shares of Common Stock issuable upon exercise of the Warrants, which were issued in the private placement that closed on May 26, 2010.

We are not selling any shares of our common stock in this offering and, as a result, we will not receive any proceeds from the sale of the common stock covered by this prospectus. All of the net proceeds from the sale of our common stock will go to the selling security holders. We may, however, receive proceeds in the event that some or all of the Warrants held by the selling security holders are exercised for cash.

The selling security holders may sell common stock from time to time at prices established on the OTCBB or as negotiated in private transactions, or as otherwise described under the heading “Plan of Distribution.” The common stock may be sold directly or through agents or broker-dealers acting as agents on behalf of the selling security holders. The selling security holders may engage brokers, dealers or agents who may receive commissions or discounts from the selling security holders. We will pay all the expenses incident to the registration of the shares; however, we will not pay for sales commissions or other expenses applicable to the sale of our common stock registered hereunder.

Our common stock is quoted on the OTCBB under the symbol “VSRV.OB.” On September 16, 2010, the closing bid price of our common stock was \$0.33 per share. These prices will fluctuate based on the demand for our common stock.

On _____, 2010, a registration statement under the Securities Act with respect to a best-efforts public offering by us of up to 3,360,000 shares of common stock was declared effective by the Securities and Exchange Commission.

Dual Prospectuses In This Registration Statement

This Registration Statement includes two separate and distinct prospectuses. In the first prospectus, we are offering and selling up to 3,360,000 shares of our common stock (the “Maximum Amount”). We expect the public offering price of our Common Stock will be approximately \$0.25 per share. The second prospectus relates to the resale by existing holders of our securities of up to 4,140,000 shares of our common stock, par value \$0.001. The existing holders obtained their shares through a private offering whereby the shares were offered at \$0.25 per share.

Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page 5 to read about factors you should consider before investing in shares of our common stock.

NEITHER THE SECURITIES & EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Date of This Prospectus is: _____, 2010

[RESALE PROSPECTUS ALTERNATE PAGE]

VOICESERVE, INC.
TABLE OF CONTENTS

	Page
Prospectus Summary	1
Summary Financial Data	3
Cautionary Statement Regarding Forward-Looking Statements	5
Risk Factors	5
Use of Proceeds	31A
Description of Securities	10
Description of Business	10
Market for Common Equity and Related Stockholder Matters	16
Dividend Policy	17
Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Transactions with Related Persons, Promoters, and Certain Control Persons	27
Selling Stockholders	31A
Plan of Distribution	33A
Legal Matters	34A
Experts	34A
Where You Can Find Additional Information	34A
Index to Financial Statements	F-
Part II: Information Not Required in the Prospectus	II-1
Signatures	II-5

Please read this prospectus carefully. It describes our business, our financial condition and results of operations. We have prepared this prospectus so that you will have the information necessary to make an informed investment decision.

You should rely only on information contained in this prospectus. We have not authorized any other person to provide you with different information. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of the date on the front cover, but the information may have changed since that date.

[RESALE PROSPECTUS ALTERNATE PAGE]

THE OFFERING

Common stock offered by selling stockholders	4,140,000 shares (1)
Common stock outstanding	35,204,429 shares
Use of proceeds	We will not receive any proceeds from the sale of the common stock by the selling stockholders.

- (1) Includes up to 2,760,000 shares of Common Stock, \$0.001 par value per share, and up to 1,380,000 shares of Common Stock issuable upon exercise of outstanding investor Warrants at an exercise price of \$0.50 per share, that were issued in connection with the private placement that closed on May 26, 2010.

USE OF PROCEEDS

We will not receive any proceeds from the sale of common stock by the selling security holders. All of the net proceeds from the resale of our common stock will go to the selling security holders as described below in the sections entitled "Selling Security Holders" and "Plan of Distribution." We have agreed to bear the expenses relating to the registration of the common stock for the selling security holders.

A portion of the shares of common stock covered by this prospectus are issuable upon exercise of the Warrants. We may receive proceeds in the event some or all of the Warrants held by the selling security holders are exercised for cash. Any proceeds received from the exercise of the warrants will be used for working capital and other general corporate purposes.

DETERMINATION OF OFFERING PRICE

The prices at which the shares or common stock covered by this prospectus may actually be sold will be determined by the prevailing public market price for shares of common stock, by negotiations between the selling security holders and buyers of our common stock in private transactions or as otherwise described in "Plan of Distribution."

DILUTION

The common stock to be sold by the selling shareholders is common stock that is currently issued and outstanding. Accordingly, there will be no dilution to our existing shareholders.

SELLING SECURITY HOLDERS

The common shares being offered for resale by the 9 selling stockholders consist of 4,140,000 shares of our Common Stock, \$0.001 par value, including (i) 2,760,000 shares of Common Stock and (ii) 1,380,000 shares of Common Stock issuable upon exercise of the Warrants, which were issued in the private placement that closed on May 26, 2010.

The following table sets forth the names of the selling stockholders, the number of shares of common stock beneficially owned by each of the selling stockholders as of September 16, 2010 and the number of shares of common stock being offered by the selling stockholders. The shares being offered hereby are being registered to permit public secondary trading, and the selling stockholders may offer all or part of the shares for resale from time to time. However, the selling stockholders are under no obligation to sell all or any portion of such shares nor are the selling stockholders obligated to sell any shares immediately upon effectiveness of this prospectus. All information with respect to share ownership has been furnished by the selling stockholders.

Name of Selling Stockholder	Shares Beneficially Owned Prior To Offering	Shares to be Offered	Amount Beneficially Owned After Offering	Percent Beneficially Owed after Offering
UVE Partners, LLC (1)	600,000	600,000	0	0%
Howard Rubin (2)	300,000	300,000	0	0%
Sarah W. Palmer (3)	300,000	300,000	0	0%
John A. Swallow (4)	600,000	600,000	0	0%
Ian Cassel (5)	1,200,000	1,200,000	0	0%
Alan Davidson (6)	600,000	600,000	0	0%
Hinda Mizrahi (7)	150,000	150,000	0	0%
Elizabeth Millet (8)	90,000	90,000	0	0%
Jeff Eisenberg (9)	300,000	300,000	0	0%
TOTAL	4,140,000	4,140,000	0	0%

(1) Consists of 400,000 shares of our Common Stock and 200,000 shares of our Common Stock underlying the Warrant issued to UVE Partners, LLC. Gary M. Simon is the Principal of General Associates LLC. Gary M. Simon, acting alone, has voting and dispositive power over the shares beneficially owned by UVE Partners, LLC.

(2) Consisting of 200,000 shares of our Common and 100,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(3) Consisting of 200,000 shares of our Common and 100,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(4) Consisting of 400,000 shares of our Common and 200,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(5) Consisting of 800,000 shares of our Common and 400,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(6) Consisting of 400,000 shares of our Common and 200,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(7) Consisting of 100,000 shares of our Common and 50,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(8) Consisting of 60,000 shares of our Common and 30,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

(9) Consisting of 200,000 shares of our Common and 100,000 shares of our Common Stock underlying the Warrants issued to the selling stockholder.

To our knowledge, none of the selling stockholders or their beneficial owners:

- has had a material relationship with us other than as a shareholder at any time within the past three years; or
- has ever been one of our officers or directors or an officer or director of our predecessors or affiliates
- are broker-dealers or affiliated with broker-dealers.

[RESALE PROSPECTUS ALTERNATE PAGE]

PLAN OF DISTRIBUTION

This prospectus relates to the resale of up to 4,140,000 shares of our Common Stock, including (i) 2,760,000 shares of Common Stock and (ii) 1,380,000 shares of Common Stock issuable upon exercise of the Warrants, which were issued in the private placement that closed on May 26, 2010.

Each selling stockholder of our Common Stock and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of Common Stock covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling stockholder may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the Common Stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Common Stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of the Common Stock short and deliver these securities to close out their short positions, or loan or pledge the Common Stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Common Stock. In no event shall any broker-dealer receive fees, commissions and markups which, in the aggregate, would exceed eight percent (8%).

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the shares. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

Because selling stockholders may be deemed to be “underwriters” within the meaning of the Securities Act, they will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder. The selling stockholders have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the resale shares by the selling stockholders.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the shares may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares of Common Stock covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of shares of the common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

The validity of the common stock offered by this prospectus will be passed upon for us by Anslow & Jaclin, LLP, Manalapan, New Jersey.

EXPERTS

The consolidated financial statements of VOICESERVE, INC. as of March 31, 2010 and 2009 appearing in this prospectus have been audited by Michael T. Studer CPA, P.C., an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the shares of common stock in this offering. This prospectus does not contain all of the information in the registration statement and the exhibits and schedule that were filed with the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedule that were filed with the registration statement. Statements contained in this prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits and schedules that were filed with the registration statement may be inspected without charge at the Public Reference Room maintained by the Securities and Exchange Commission at 100 F. Street, N.E., Washington, DC 20549-6010, and copies of all or any part of the registration statement may be obtained from the Securities and Exchange Commission upon payment of the prescribed fee. Information regarding the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains a web site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the site is www.sec.gov.

PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS**Item 13. Other Expenses of Issuance and Distribution.**

Securities and Exchange Commission Registration Fee	\$	158.29
Transfer Agent Fees*	\$	3,000
Accounting fees and expenses*	\$	10,000
Legal fees and expenses*	\$	15,000
Blue Sky fees and expenses*	\$	1,500
Total*	\$	<u>29,658.29</u>

* Estimated

Item 14. Indemnification of Directors and Officers.

Under Section 145 of the General Corporation Law of the State of Delaware, we can indemnify our directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Our certificate of incorporation provides that, pursuant to Delaware law, our directors shall not be liable for monetary damages for breach of the directors' fiduciary duty of care to us and our stockholders. This provision in the certificate of incorporation does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to us or our stockholders, for acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

Our bylaws provide for the indemnification of our directors to the fullest extent permitted by the Delaware General Corporation Law. Our bylaws further provide that our Board of Directors has discretion to indemnify our officers and other employees. We are required to advance, prior to the final disposition of any proceeding, promptly on request, all expenses incurred by any director or executive officer in connection with that proceeding on receipt of an undertaking by or on behalf of that director or executive officer to repay those amounts if it should be determined ultimately that he or she is not entitled to be indemnified under the bylaws or otherwise. We are not, however, required to advance any expenses in connection with any proceeding if a determination is reasonably and promptly made by our Board of Directors by a majority vote of a quorum of disinterested Board members that (i) the party seeking an advance acted in bad faith or deliberately breached his or her duty to us or our stockholders and (ii) as a result of such actions by the party seeking an advance, it is more likely than not that it will ultimately be determined that such party is not entitled to indemnification pursuant to the applicable sections of our bylaws.

We have been advised that in the opinion of the Securities and Exchange Commission, insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event a claim for indemnification against such liabilities (other than our payment of expenses incurred or paid by our director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

As of the date of the Share Exchange, we have not entered into any indemnification agreements with our directors or officers, but may choose to do so in the future. Such indemnification agreements may require us, among other things, to:

- indemnify officers and directors against certain liabilities that may arise because of their status as officers or directors;
- advance expenses, as incurred, to officers and directors in connection with a legal proceeding, subject to limited exceptions; or
- obtain directors' and officers' insurance.

At present, there is no pending litigation or proceeding involving any of our directors, officers or employees in which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

Item 15. Recent Sales of Unregistered Securities.

On May 26, 2010, the Company closed on the sale to certain accredited investors of a total of 2,760,000 shares of common stock at a price of \$0.25 per share and warrants to purchase 1,380,000 shares of common stock, for \$690,000 gross proceeds. Each warrant entitles the holder to purchase one share of common stock at a price of \$0.50 per share until May 26, 2015. See our Current Report on Form 8-K filed on June 1, 2010 for more information.

The issuance of these securities was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated under the Securities Act of 1933, as amended, since, among other things, the transaction did not involve a public offering, the investors had access to information about the Company and its investment, the investor took the securities for investment and not resale, and the Company took appropriate measures to restrict the transfer of the securities.

Item 16. Exhibits and Financial Statement Schedules.

EXHIBIT

NUMBER DESCRIPTION

3.1	Articles of Incorporation (1)
3.2	By-Laws (1)
5.1	Form of Legal Opinion of Anslow & Jaclin, LLP
10.1	Securities Purchase Agreement (2)
10.2	Registration Rights Agreement (2)
10.3	Form of Warrant
10.4	Employment Agreement with Alexander Ellinson
10.5	Employment Agreement with Michael Bibelman
23.1	Consent of Auditor
23.2	Legal Opinion (filed as Exhibit 5.1)

(1) Included as exhibit to the registration statement on Form 10SB filed on April 3, 2006 and incorporated herein by reference.

(2) Included as exhibits to the current report on Form 8-K filed on June 2, 2010 and incorporated herein by reference.

Item 17. Undertakings.

Undertaking Required by Item 512 of Regulation S-K.

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which it offers or sells securities are being made, a post-effective amendment to this Registration Statement to:

(i) include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this rule do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is not part of the registration statement.

Provided further, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is for an offering of asset-backed securities on Form S-1 or Form S-3, and the information required to be included in a post-effective amendment is provided pursuant to item 1100(c) of Regulation AB.

(2) For determining liability under the Securities Act, treat each post-effective amendment as a new registration statement of the securities offered, and the offering of the securities at that time to be the initial bona fide offering.

(3) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

(b) For determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the registrant undertakes that in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(1) Any preliminary prospectus or prospectus of the registrant relating to the offering required to be filed pursuant to Rule 424;

(2) Any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant;

(3) The portion of any other free writing prospectus relating to the offering containing material information about the registrant or its securities provided by or on behalf of the registrant; and

(4) Any other communication that is an offer in the offering made by the registrant to the purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

If the registrant is relying on Rule 430B:

(i) Each prospectus filed by the registrant pursuant to 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of a registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

If the registrant is relying on Rule 430A:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGN ATURES

Pursuant to the requirements of the Securities Act of 1933, Voiceserve, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized on this 16th day of September, 2010.

VOICESERVE, INC.

By: /s/ Michael Bibelman
Michael Bibelman
Chief Executive Officer and Director

By: /s/ Aron Sandler
Aron Sandler
Chief Financial Officer,
Principal Accounting Officer and
Director

In accordance with the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael Bibelman</u> Michael Bibelman	Chief Executive Officer, and Director	September 16, 2010
<u>/s/ Aron Sandler</u> Aron Sandler	Chief Financial Officer, Principal Accounting Officer and Director	September 16, 2010
<u>/s/ Alexander Ellinson</u> Alexander Ellinson	President and Chairman of the Board of Directors	September 16, 2010
<u>/s/ Mike Ottie</u> Mike Ottie	Chief Operational Officer and Director	September 16, 2010
<u>/s/ Krzysztof Oglaza</u> Krzysztof Oglaza	Chief Technical Officer and Director	September 16, 2010
<u>/s/ Michal Kozlowski</u> Michal Kozlowski	Chief Development Officer	September 16, 2010
<u>/s/ Lukasz Nowak</u> Lukasz Nowak	Chief Integration Officer	September 16, 2010

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Bibelman, Chief Executive Officer, his attorneys-in-fact and agents, each with the power of substitution and resubstitution, for him and in his name, place or stead, in any and all capacities, to sign any amendments to this Registration Statement on Form S-1, and to file such amendments, together with exhibits and other documents in connection therewith, with the Securities and Exchange Commission, granting to each attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as he might or could do in person, and ratifying and confirming all that the attorneys-in-fact and agents, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael Bibelman</u> Michael Bibelman	Chief Executive Officer and Director	September 16, 2010
<u>/s/ Aron Sandler</u> Aron Sandler	Chief Financial Officer, Principal Accounting Officer and Director	September 16, 2010

Exhibit 5.1



Anslow + Jaclin

September 16, 2010

VoiceServe, Inc.
Grosvenor House, 1 High Street
Middlesex HA8 7TA
England

Gentlemen:

You have requested our opinion, as counsel for VoiceServe, Inc., a Delaware corporation (the "Company"), in connection with the registration statement on Form S-1 (the "Registration Statement"), under the Securities Act of 1933 (the "Act"), filed by the Company with the Securities and Exchange Commission.

The Registration Statement relates to an offering of a total of 7,500,000 shares of the Company's common stock, including: (i) a public offering by the Company of up to 3,360,000 shares of the common stock on a best-efforts basis through the Company's officers, directors and agents, and (ii) up to 4,140,000 shares of common stock for sale by selling stockholders, including (a) 2,760,000 shares of common stock and (b) up to 1,380,000 shares of Common Stock issuable upon the exercise of outstanding investor warrants at an exercise price of \$0.50 per share, that were issued in connection with a private placement that closed on May 26, 2010.

We have examined such records and documents and made such examination of laws as we have deemed relevant in connection with this opinion. It is our opinion that the shares of common stock to be sold by the selling shareholders have been duly authorized and are legally issued, fully paid and non-assessable.

No opinion is expressed herein as to any laws other than the State of Delaware of the United States. This opinion opines upon Delaware law including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Experts" in the Registration Statement. In so doing, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

ANSLOW & JACLIN, LLP

By: /s/ Gregg E. Jaclin

Gregg E. Jaclin, Partner
ANSLOW & JACLIN, LLP

195 Route 9 South, Suite 204, Manalapan, New Jersey 07726
Tel: (732) 409-1212 Fax: (732) 577-1188

Common Stock Purchase Warrant

COMMON STOCK PURCHASE WARRANT

To Purchase _____ Shares of Common Stock of

VOICESERVE, INC.

April __, 2010 (the "Issuance Date")

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") CERTIFIES that, for value received, _____ (the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date of this Warrant and on or prior to the fifth anniversary of the date of this Warrant (the "Termination Date") but not thereafter, to subscribe for and purchase from VoiceServe, Inc., a Delaware corporation (the "Company"), up to _____ shares (the "Warrant Shares") of the Common Stock, par value \$0.001 per share, of the Company (the "Common Stock"). The purchase price of one share of Common Stock (the "Exercise Price") under this Warrant shall be US \$0.50. The Exercise Price and the number of Warrant Shares for which the Warrant is exercisable shall be subject to adjustment as provided herein. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated as of April __, 2010, among the Company and the Purchaser parties signatory thereto.

1. Title to Warrant. Prior to the Termination Date and subject to compliance with applicable laws, including transfer restrictions imposed by applicable securities laws, and Section 7 of this Warrant, this Warrant and all rights hereunder are transferable, in whole or in part, at the office or agency of the Company by the Holder in person or by duly authorized attorney, upon surrender of this Warrant together with the Assignment Form annexed hereto properly endorsed. The transferee shall sign an investment letter in form and substance reasonably satisfactory to the Company.

2. Authorization of Shares. The Company covenants that all Warrant Shares, which may be issued upon the exercise of the purchase rights represented by this Warrant in accordance with the terms of this Warrant, including the payment of the exercise price for such Warrant Shares, will, upon exercise of the purchase rights represented by this Warrant, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

3. Exercise of Warrant.

(a) Exercise of the purchase rights represented by this Warrant may be made at any time or times on or before the Termination Date by delivery to the Company of a duly executed Notice of Exercise Form annexed hereto (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of such Holder appearing on the books of the Company) and surrender of this Warrant, together with payment of the aggregate Exercise Price of the shares thereby purchased by wire transfer or cashier's check drawn on a United States bank in immediately available funds. Certificates for shares purchased hereunder shall be delivered to the Holder within 5 Trading Days from the delivery to the Company of the Notice of Exercise Form, surrender of this Warrant and payment of the aggregate Exercise Price as set forth above ("Warrant Share Delivery Date"). This Warrant shall be deemed to have been exercised on the later of the date the Notice of Exercise is delivered to the Company and the date the Exercise Price is received by the Company. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised by payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 5 prior to the issuance of such shares, have been paid. If the Company fails to deliver to the Holder a certificate or certificates representing the Warrant Shares pursuant to this Section 3(a) by the end of business (New York, New York time) on the fifth Trading Day following the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

(b) If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(c) If at any time after one year from the date of issuance of this Warrant, there is no effective Registration Statement registering the resale of the Warrant Shares by the Holder at such time, this Warrant may also be exercised at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a certificate for the number of Warrant Shares equal to the quotient obtained by dividing $[(A-B) (X)]$ by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date of such election;

(B) = the Exercise Price of this Warrant, as adjusted; and

(X) = the number of Warrant Shares issuable upon exercise of this Warrant in accordance with the terms of this Warrant by means of a cash exercise rather than a cashless exercise.

“VWAP” shall mean, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg Financial L.P. (based on a trading day from 9:30 a.m. Eastern Time to 4:02 p.m. Eastern Time); (b) if the Common Stock is not then listed or quoted on a Trading Market and if prices for the Common Stock are then reported in the “Pink Sheets” published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (c) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers and reasonably acceptable to the Company.

4. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price.

5. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder; and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

6. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

7. Transfer, Division and Combination.

(a) Subject to compliance with any applicable securities laws and the conditions set forth in Sections 1 and 7(e) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 7(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice.

(c) The Company shall prepare, issue and deliver at its own expense (other than transfer taxes) the new Warrant or Warrants under this Section 7.

(d) The Company agrees to maintain, at its aforesaid office, books for the registration and the registration of transfer of the Warrants.

(e) The Company may require, as a condition of allowing such transfer (i) that the Holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, (ii) that the holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company and (iii) that the transferee be an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act or a qualified institutional buyer as defined in Rule 144A(a) under the Securities Act.

8. No Rights as Shareholder until Exercise. This Warrant does not entitle the Holder to any voting rights or other rights as a shareholder of the Company prior to the exercise hereof. Upon the surrender of this Warrant and the payment of the aggregate Exercise Price (or by means of a cashless exercise), the Warrant Shares so purchased shall be and be deemed to be issued to such Holder as the record owner of such shares as of the close of business on the later of the date of such surrender or payment.

9. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

10. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, Sunday or a legal holiday, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or legal holiday.

11. Adjustments of Exercise Price and Number of Warrant Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time in the event that the Company: (i) pays a dividend in shares of Common Stock or make a distribution in shares of Common Stock to holders of its outstanding Common Stock; (ii) subdivides its outstanding shares of Common Stock into a greater number of shares; (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock; or (iv) issues any shares of its capital stock in a reclassification of the Common Stock, then the number of Warrant Shares purchasable upon exercise of this Warrant immediately prior thereto shall be adjusted so that the Holder shall be entitled to receive the kind and number of Warrant Shares or other securities of the Company which it would have owned or have been entitled to receive had such Warrant been exercised in advance thereof. Upon each such adjustment of the kind and number of Warrant Shares or other securities of the Company which are purchasable hereunder, the Holder shall thereafter be entitled to purchase the number of Warrant Shares or other securities resulting from such adjustment at an Exercise Price per Warrant Share or other security obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Warrant Shares purchasable pursuant hereto immediately prior to such adjustment and dividing by the number of Warrant Shares or other securities of the Company that are purchasable pursuant hereto immediately after such adjustment. An adjustment made pursuant to this paragraph shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

12. Subsequent Equity Sales. In the event that on or subsequent to the Issuance Date, the Company issues or sells any Common Stock, any securities which are convertible into or exchangeable for its Common Stock or any convertible securities, or any warrants or other rights to subscribe for or to purchase or any options for the purchase of its Common Stock or any such convertible securities (the “Common Stock Equivalents”) (other than (i) securities which are issued pursuant to the Transaction Documents, (ii) shares of Common Stock or options to purchase such shares issued to employees, consultants, officers or directors in accordance with stock plans approved by the Board of Directors, and shares of Common Stock issuable under options or warrants that are outstanding as of the date of the Transaction Documents or issued in the future pursuant to any stock incentive plan authorized by the Board of Directors, and (iii) shares of Common Stock issued pursuant to a stock dividend, split or other similar transaction at an effective price per share which is less than the Exercise Price, then the Exercise Price in effect immediately prior to such issue or sale shall be reduced to the lowest per share price of Common Stock in such issuance or sale or deemed issuance or sale.

13. Reorganization, Reclassification, Merger, Consolidation or Disposition of Assets. In case the Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another corporation (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock of the Company), or sell, transfer or otherwise dispose of its property, assets or business to another corporation and, pursuant to the terms of such reorganization, reclassification, merger, consolidation or disposition of assets, shares of common stock of the successor or acquiring corporation, or any cash, shares of stock or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring corporation (“Other Property”), are to be received by or distributed to the holders of Common Stock of the Company, then, from and after the consummation of such transaction or event, the Holder shall have the right thereafter to receive, instead of the Warrant Shares, at the option of the Holder, (a) upon exercise of this Warrant, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and Other Property receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a Holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event or (b) cash equal to the value of this Warrant as determined in accordance with the Black-Scholes option pricing formula. For purposes of this Section 12, “common stock of the successor or acquiring corporation” shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 12 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

14. Notice of Adjustment. Whenever the number of Warrant Shares or number or kind of securities or other property purchasable upon the exercise of this Warrant or the Exercise Price is adjusted, as herein provided, the Company shall give notice thereof to the Holder, which notice shall state the number of Warrant Shares (and other securities or property) purchasable upon the exercise of this Warrant and the Exercise Price of such Warrant Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

15. Notice of Corporate Action. If at any time:

- (a) the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, or
- (b) there shall be any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any consolidation or merger of the Company with, or any sale, transfer or other disposition of all or substantially all the property, assets or business of the Company to, another corporation or,
- (c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of such cases, the Company shall give to Holder (i) prior written notice of the date on which a record date shall be selected for such dividend or distribution or for determining rights to vote in respect of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, liquidation or winding up, and (ii) in the case of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause also shall specify (i) the date on which the holders of Common Stock shall be entitled to any such dividend or distribution, and the amount and character thereof, and (ii) the date on which any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up is to take place and the time, if any such time is to be fixed, as of which the holders of Common Stock shall be entitled to exchange their Warrant Shares for securities or other property deliverable upon such disposition, dissolution, liquidation or winding up. Each such written notice shall be sufficiently given if addressed to Holder at the last address of Holder appearing on the books of the Company and delivered in accordance with Section 16(d).

15. Authorized Shares. The Company covenants that during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed.

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

16. Miscellaneous.

(a) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement relating to the same.

(b) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered for resale, will have restrictions upon resale imposed by state and federal securities laws.

(c) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice Holder's rights, powers or remedies, notwithstanding all rights hereunder terminate on the Termination Date. If the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(d) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

(e) Limitation of Liability. No provision hereof, in the absence of any affirmative action by Holder to exercise this Warrant or purchase Warrant Shares, and no enumeration herein of the rights or privileges of Holder, shall give rise to any liability of Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(f) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and shall be enforceable by any such Holder or holder of Warrant Shares.

(g) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(h) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(i) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized.

Dated: April __, 2010

VOICESERVE, INC.

By: _____

Name:

Title:

NOTICE OF EXERCISE

To: VoiceServe, Inc.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 3(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 3(c).

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following:

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended.

(PURCHASER)

By: _____

Name: _____

Title: _____

Dated: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute this form and supply required information. Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to _____
whose address is _____.

Dated: _____, _____

Holder's Signature _____

Holder's Address: _____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

EMPLOYMENT AGREEMENT

This employment agreement (this "Agreement") dated as of 4th June, 2010 (the "Effective Date"), is made by and between Voiceserve, Inc., a Delaware corporation (the "Company") and Alexander Ellinson (the "Executive") (collectively, the "Parties").

WHEREAS, the Company is a publicly traded company whose shares are quoted on the OTC Bulletin Board;

WHEREAS, the Executive will have the duties and responsibilities as described in Section 1 of the Agreement during the period when the Executive is the President & Chairman of the Company; and

WHEREAS, the Parties wish to establish the terms of the Executive's employment with the Company;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. POSITION/DUTIES.

(a) During the Employment Term (as defined in Section 2 below), the Executive shall serve as President & Chairman of the Company. In this capacity the Executive shall have such duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies and such other reasonable duties and responsibilities as the Board of Directors of the Company (the "Board") shall designate. The Executive shall report directly to the Board of Directors. The Executive shall obey the lawful directions of the Board of Directors to whom the Executive reports and shall use his diligent efforts to promote the interests of the Company and to maintain and promote the reputation thereof.

(b) During the Employment Term, the Executive shall use his best efforts to perform his duties under this Agreement and shall devote all of his business time, energy and skill in the performance of his duties with the Company. The Executive shall not during the Employment Term (except as a representative of the Company or with consent in writing of the Board) be directly or indirectly engaged or concerned in any other business activity. Notwithstanding the foregoing provisions, the Executive is not prohibited from (1) participating in charitable, civic, educational, professional or community affairs or serving on the board of directors or advisory committees of non-profit entities, and (2) managing his and his family's personal investments, in each case, provided that such activities in the aggregate do not materially interfere with his duties hereunder.

2. **EMPLOYMENT TERM.** Except for earlier termination as provided in Section 5, the Executive's employment under this Agreement shall be for a five year term commencing on the Effective Date and ending on 4th June 2015 (the "Initial Term"). Subject to Section 5, at the end of the Initial Term this Agreement may be extended for additional terms by mutual agreement of the parties ("Additional Term"). The amount of compensation payable to the Executive during any extension of the Initial Term shall be discussed and agreed upon by both parties 30 days before the Agreement termination date. The Initial Term and any Additional Term shall be referred to herein as the "Employment Term."

3. COMPENSATION.

(a) **Base Salary.** In consideration of the services to be rendered as provided in Section 1, the Company hereby agrees to pay the Executive an annual base salary of \$240,000 payable in equal weekly installments in accordance with the usual practice of the Company (the "Base Salary"). The Executive's Base Salary shall be subject to annual review by the Board of Directors of the Company (the "BOD").

(b) **Bonus.** With respect to each full fiscal year during the Employment Term, the Executive shall be eligible to earn an annual bonus (the "Annual Bonus") in such amount, if any, as determined in the sole discretion of the Board of up to 100% of the Executive's Base Salary. In addition, the Executive shall be eligible to participate in the Company's bonus and other incentive compensation plans and programs (if any) for the Company's senior executives at a level commensurate with his position and may be entitled to bonus payments in addition to the amount set forth hereinabove.¹

(a) **Stock Options.** Subject to the terms and conditions provided in this Agreement, the Company hereby agrees to grant the Executive the following stock options (the "Stock Options") as follows:

(i) During the first year of the Employment Term, the Company shall grant the Executive on or before July 26th, 2010, options under the Company's Equity Incentive Plan to purchase up to 250,000 shares of Common Stock (the "First Year Option Shares") at \$.25 per share, which shall vest at such time as approved by the Board of Directors of the Company during the year.

(ii) During the second year of the Employment Term, the Company shall grant the Executive on or before June 4th, 2011, options subject to the Company's Equity Incentive Plan to purchase 250,000 shares of Common Stock (the "Second Year Option Shares") at a 25% discount off the price at 4th June 2011 which shall vest at such time as approved by the Board of Directors of the Company during the year.

(iii) During the third year of the Employment Term, the Company shall grant the Executive on or about 4th June, 2012, options subject to the Company's Equity Incentive Plan to purchase up to 250,000 shares of the Common Stock (the "Third Year Option Shares"), at a 25% discount of the price on the 4th June 2012 which shall vest at such time as approved by the Board of Directors of the Company during the year.

¹ NOTE: publicly held companies are subject to the \$1,000,000 compensation deduction limitation imposed by Internal Revenue Code Section 162(m).

(iv) During the fourth year of the Employment Term, the Company shall grant the Executive on or about 4th June, 2013, options subject to the Company's Equity Incentive Plan to purchase 250,000 shares of the Common Stock (the "Fourth Year Option Shares"), at a 25% discount of the price on the 4th June 2013 which shall vest at such time as approved by the Board of Directors of the Company during the year.

(v) During the fifth year of the Employment Term, the Company shall grant the Executive on or about 4th June 2014, options subject to the Company's Equity Incentive Plan to purchase 250,000 shares of the Common Stock (the "Five Year Option Shares"), at a 25% discount of the price on the 4th June 2014 which shall vest at such time as approved by the Board of Directors of the Company during the year..

4. EMPLOYEE BENEFITS.

(a) **Benefit Plans.** The Executive shall be eligible to participate in any employee benefit plan of the Company, including, but not limited to, equity, pension, thrift, profit sharing, medical coverage, education, or other retirement or welfare benefits that the Company has adopted or may adopt, maintain or contribute to the benefit of its senior executives, at a level commensurate with his positions, subject to satisfying the applicable eligibility requirements. The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason in its sole discretion.

(b) **Vacation.** Employee shall be entitled to a vacation (without deduction of salary or other compensation) for the period as is in conformity with the Company's policy regarding vacations for management employees (but in no event less than three weeks per year).

(c) **Business and Entertainment Expenses.** Upon presentation of appropriate documentation, the Executive shall be reimbursed for all reasonable and necessary business and entertainment expenses incurred in connection with the performance of his duties hereunder, all in accordance with the Company's expense reimbursement policy applicable to senior executives from time to time in effect.

(d) **Insurance.** The Company shall provide standard coverage for the Executive and each individual family member of the Executive under the Company health insurance after consultation with the Executive.

(e) **Company Car.** The Executive shall either (i) receive a monthly expense allowance for purchase or lease of a car or (ii) be given a company car for use in connection with the performance of his duties hereunder.

5. **EARLY TERMINATION.** The Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **Disability.** The thirtieth (30th) day following a written notice of termination by the Company to the Executive due to Disability. For purposes of this Agreement, "Disability" shall mean a determination by the Company in accordance with applicable law that due to a physical or mental injury, infirmity or incapacity, the Executive is unable to perform the essential functions of his job with or without accommodation for 180 days (whether or not consecutive) during any 12-month period.

(b) **Death.** Automatically on the date of death of the Executive.

(c) **Cause.** Immediately upon written notice of termination by the Company to the Executive for Cause. "Cause" shall mean, as determined by the Board (or its designee) (1) conduct by the Executive in connection with his employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (2) the willful misconduct of the Executive; (3) the willful and continued failure of the Executive to perform the Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness); (4) the commission by the Executive of any felony (other than traffic-related offenses) or any crime involving moral turpitude; (5) violation of any material policy of the Company or any material provision of the Company's code of conduct, employee handbook or similar documents; or (6) any material breach by the Executive of any provision of this Agreement or any other written agreement entered into by the Executive with the Company.

(d) **Without Cause.** On the sixtieth (60th) day following written notice by either Party to the other Party without Cause, other than for death or Disability of the Executive. The Company may also terminate this Agreement for cause at any time in the event of the failure of the Executive to perform duties assigned by the Company in a correct, timely and expeditious manner or in the event of material violation by the Executive of any term or condition of this Agreement.

6. CONSEQUENCES OF TERMINATION.

(a) **Disability.** Upon termination of the Employment Term because of the Executive's Disability, the Company shall pay or provide to the Executive (1) any unpaid Base Salary and any accrued vacation through the date of termination; (2) any unpaid bonus accrued through the date of termination; (3) three (3) months' Base Salary at the then current rate, payable in a lump sum, less withholding of applicable taxes; (4) reimbursement for any unreimbursed expenses properly incurred through the date of termination; and (5) all other payments or benefits to which the Executive may be entitled under the terms of any applicable employee benefit plan, program or arrangement (collectively, "Accrued Benefits").

(b) **Death.** Upon the termination of the Employment Term because of the Executive's death, the Executive's estate shall be entitled to (1) three (3) months' Base Salary at the then current rate, payable in a lump sum, less withholding of applicable taxes; and (2) any Accrued Benefits.

(c) **Termination for Cause.** Upon the termination of the Employment Term by the Company for Cause or by either party in connection with a failure to renew this Agreement, the Company shall pay to the Executive any Accrued Benefits.

(d) **Termination without Cause. Termination without Cause or for Good Reason.** Upon the termination of this Agreement by the Companies without Cause or by the Executive with Good Reason and subject to the Executive's execution (and non-revocation) of a general release of claims against the Companies and its affiliates in a form reasonably requested by the Companies, the Companies shall pay or provide the Executive with (1) the Accrued Benefits; (2) continued payment to the Executive his rate of salary and guaranteed bonus for the Term in which termination occurs, including such percentage of Corporate Profits as is applicable, for 36 months after termination, payable in accordance with the regular payroll practices of the Companies, but off the payroll; (3) all benefits accorded to Executive prior to termination for a period of 36 months after termination; (3) the exercise price for all of the options described in Section 3 shall be paid by the Companies; and (4) the Companies shall issue the Executive 250,000 shares of restricted common stock with demand registration rights. Payments provided under this Section 6(d) shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Companies.

7. **NO ASSIGNMENT.** This Agreement is personal to each of the Parties. Except as provided below, no Party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Party hereto; provided, however, that the Company may assign this Agreement to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company.

8. **NOTICES.** For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (1) on the date of delivery if delivered by hand, (2) on the date of transmission, if delivered by confirmed facsimile, (3) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service, or (4) on the fourth business day following the date delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Alexander Ellinson
Dischmastrasse 35/c
Davos
Switzerland

If to the Company:

Voiceserve, Inc.
Grosvenor House
1 High Street
Edgware, Middlesex HA8, 7TA

With a copy (which does not constitute a notice) to:

Anslow & Jaclin, LLP
195 Route 9 South, Suite 204
Manalapan, New Jersey, 07726
Attention: Gregg Jaclin, Esq.
Tel.: 732-409-1212
Fax: (732) 577-1188

or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9. PROTECTION OF THE COMPANY'S BUSINESS.

(a) Confidentiality. The Executive acknowledges that during the course of his employment by the Company (prior to and during the Employment Term) he has and will occupy a position of trust and confidence. The Executive shall hold in a fiduciary capacity for the benefit of the Company and shall not disclose to others or use, whether directly or indirectly, any Confidential Information regarding the Company, except (i) as in good faith deemed necessary by the Executive to perform his duties hereunder, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with jurisdiction to order him to divulge, disclose or make accessible such information, provided that the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment, (iv) as to such Confidential Information that shall have become public or known in the Company's industry other than by the Executive's unauthorized disclosure, or (v) to the Executive's spouse, attorney and/or his personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however, that any disclosure or use of Confidential Information by an Exempt Person shall be deemed to be a breach of this Section 9(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. "Confidential Information" shall mean information about the Company, its subsidiaries and affiliates, and their respective clients and customers that is not disclosed by the Company and that was learned by the Executive in the course of his employment by the Company, including, but not limited to, any proprietary knowledge, trade secrets, data and databases, formulae, sales, financial, marketing, training and technical information, client, customer, supplier and vendor lists, competitive strategies, computer programs and all papers, resumes, and records (including computer records) of the documents containing such Confidential Information.

(b) Non-Competition. During the Employment Term and for the one-year period following the termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, directly or indirectly, without the prior written consent of the Company, provide employment (including self-employment), directorship, consultative or other services to any business, individual, partner, firm, corporation, or other entity that competes with any business conducted by the Company or any of its subsidiaries or affiliates on the date of the Executive's termination of employment or within one year of the Executive's termination of employment in the geographic locations where the Company and its subsidiaries or affiliates engage or propose to engage in such business (the "Business"). Nothing herein shall prevent the Executive from having a passive ownership interest of not more than 2% of the outstanding securities of any entity engaged in the Business whose securities are traded on a national securities exchange.

(c) Non-Solicitation of Employees. The Executive recognizes that he possesses and will possess confidential information about other employees of the Company and its subsidiaries and affiliates relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with customers of the Company and its subsidiaries and affiliates. The Executive recognizes that the information he possesses and will possess about these other employees is not generally known, is of substantial value to the Company and its subsidiaries and affiliates in developing their business and in securing and retaining customers, and has been and will be acquired by him because of his business position with the Company. The Executive agrees that, during the Restricted Period, he will not, directly or indirectly, (i) solicit or recruit any employee of the Company or any of its subsidiaries or affiliates (a "Current Employee") or any person who was an employee of the Company or any of its subsidiaries or affiliates during the twelve (12) month period immediately prior to the date the Executive's employment terminates (a "Former Employee") for the purpose of being employed by him or any other entity, or (ii) hire any Current Employee or Former Employee.

(d) Non-Solicitation of Customers. The Executive agrees that, during the Restricted Period, he will not, directly or indirectly, solicit or attempt to solicit (i) any party who is a customer or client of the Company or its subsidiaries, who was a customer or client of the Company or its subsidiaries at any time during the twelve (12) month period immediately prior to the date the Executive's employment terminates or who is a prospective customer or client that has been identified and targeted by the Company or its subsidiaries for the purpose of marketing, selling or providing to any such party any services or products offered by or available from the Company or its subsidiaries, or (ii) any supplier or vendor to the Company or any subsidiary to terminate, reduce or alter negatively its relationship with the Company or any subsidiary or in any manner interfere with any agreement or contract between the Company or any subsidiary and such supplier or vendor.

(e) Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Company or its subsidiaries are the sole property of the Company and its subsidiaries ("Company Property"). During the Employment Term, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or its subsidiaries, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company or its subsidiaries, except in furtherance of his duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive shall promptly deliver to the Company all copies of Company Property in his possession or control.

(f) Non-Disparagement. Executive shall not, and shall not induce others to, Disparage the Company or its subsidiaries or affiliates or their past and present officers, directors, employees or products. "Disparage" shall mean making comments or statements to the press, the Company's or its subsidiaries' or affiliates' employees or any individual or entity with whom the Company or its subsidiaries or affiliates has a business relationship which would adversely affect in any manner (1) the business of the Company or its subsidiaries or affiliates (including any products or business plans or prospects), or (2) the business reputation of the Company or its subsidiaries or affiliates, or any of their products, or their past or present officers, directors or employees.

(g) Cooperation. Subject to the Executive's other reasonable business commitments, following the Employment Term, the Executive shall be available to cooperate with the Company and its outside counsel and provide information with regard to any past, present, or future legal matters which relate to or arise out of the business the Executive conducted on behalf of the Company and its subsidiaries and affiliates, and, upon presentation of appropriate documentation, the Company shall compensate the Executive for any out-of-pocket expenses reasonably incurred by the Executive in connection therewith.

(h) Equitable Relief and Other Remedies. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of this Section 9 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened or attempted breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In addition, without limiting the Company's remedies for any breach of any restriction on the Executive set forth in this Section 9, except as required by law, the Executive shall not be entitled to any payments set forth in Section 5(d) hereof if the Executive has breached the covenants applicable to the Executive contained in this Section 9, the Executive will immediately return to the Company any such payments previously received under Section 5(d) upon such a breach, and, in the event of such breach, the Company will have no obligation to pay any of the amounts that remain payable by the Company under Section 5(d).

(i) Reformation. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state. The Executive acknowledges that the restrictive covenants contained in this Section 9 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects.

(j) Liability. Notwithstanding the provisions in this Section 9 the Executive shall not be liable for any mistakes of fact, errors of judgment, for losses sustained by the Company or any subsidiary or for any acts or omissions of any kind, unless caused by the negligence or willful or intentional misconduct of the Executive or any person or entity acting for or on behalf of the Executive.

(k) Survival of Provisions. The obligations contained in this Section 9 shall survive in accordance with their terms the termination or expiration of the Executive's employment with the Company and shall be fully enforceable thereafter.

10. **INDEMNIFICATION.** The Executive shall be indemnified to the extent permitted by the Company's organizational documents and to the extent required by law.

11. **SECTION HEADINGS AND INTERPRETATION.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. Expressions of inclusion used in this agreement are to be understood as being without limitation.

12. **SEVERABILITY.** The provisions of this Agreement shall be deemed severable and the invalidity of unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

13. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same Agreement.

14. **GOVERNING LAW.** This Agreement in its interpretation and application and enforcement shall be governed by the law of the State of Delaware.

15. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. **WAIVER AND AMENDMENT.** No provision of this Agreement may be modified, amended, waived or discharged unless such waiver, modification, amendment or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either Party at any time of any breach by the other Party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver or similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

17. **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

18. **AUTHORITY AND NON-CONTRAVENTION.** The Executive represents and warrants to the Company that he has the legal right to enter into this Agreement and to perform all of the obligations on his part to be performed hereunder in accordance with its terms and that he is not a party to any agreement or understanding, written or oral, which could prevent him from entering into this Agreement or performing all of his obligations hereunder.

19. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

VOICESERVE, INC.

By:
Title: _____

EXECUTIVE

By: _____

EMPLOYMENT AGREEMENT

This employment agreement (this "Agreement") dated as of 4th June, 2010 (the "Effective Date"), is made by and between Voiceserve, Inc., a Delaware corporation (the "Company") and Michael Bibelman / SCTS (the "Executive") (collectively, the "Parties").

WHEREAS, the Company is a publicly traded company whose shares are quoted on the OTC Bulletin Board;

WHEREAS, the Executive will have the duties and responsibilities as described in Section 1 of the Agreement during the period when the Executive is the President & Chairman of the Company; and

WHEREAS, the Parties wish to establish the terms of the Executive's employment with the Company;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. POSITION/DUTIES.

(a) During the Employment Term (as defined in Section 2 below), the Executive shall serve as Chief Executive Officer of the Company. In this capacity the Executive shall have such duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies and such other reasonable duties and responsibilities as the Board of Directors of the Company (the "Board") shall designate. The Executive shall report directly to the Board of Directors. The Executive shall obey the lawful directions of the Board of Directors to whom the Executive reports and shall use his diligent efforts to promote the interests of the Company and to maintain and promote the reputation thereof.

(b) During the Employment Term, the Executive shall use his best efforts to perform his duties under this Agreement and shall devote all of his business time, energy and skill in the performance of his duties with the Company. The Executive shall not during the Employment Term (except as a representative of the Company or with consent in writing of the Board) be directly or indirectly engaged or concerned in any other business activity. Notwithstanding the foregoing provisions, the Executive is not prohibited from (1) participating in charitable, civic, educational, professional or community affairs or serving on the board of directors or advisory committees of non-profit entities, and (2) managing his and his family's personal investments, in each case, provided that such activities in the aggregate do not materially interfere with his duties hereunder.

2. **EMPLOYMENT TERM.** Except for earlier termination as provided in Section 5, the Executive's employment under this Agreement shall be for a five year term commencing on the Effective Date and ending on 4th June 2015 (the "Initial Term"). Subject to Section 5, at the end of the Initial Term this Agreement may be extended for additional terms by mutual agreement of the parties ("Additional Term"). The amount of compensation payable to the Executive during any extension of the Initial Term shall be discussed and agreed upon by both parties 30 days before the Agreement termination date. The Initial Term and any Additional Term shall be referred to herein as the "Employment Term."

3. **COMPENSATION.**

(a) **Base Salary.** In consideration of the services to be rendered as provided in Section 1, the Company hereby agrees to pay the Executive an annual base salary of \$240,000 payable in equal weekly installments in accordance with the usual practice of the Company (the "Base Salary"). The Executive's Base Salary shall be subject to annual review by the Board of Directors of the Company (the "BOD").

(b) **Bonus.** With respect to each full fiscal year during the Employment Term, the Executive shall be eligible to earn an annual bonus (the "Annual Bonus") in such amount, if any, as determined in the sole discretion of the Board of up to 100% of the Executive's Base Salary. In addition, the Executive shall be eligible to participate in the Company's bonus and other incentive compensation plans and programs (if any) for the Company's senior executives at a level commensurate with his position and may be entitled to bonus payments in addition to the amount set forth hereinabove.¹

(a) **Stock Options.** Subject to the terms and conditions provided in this Agreement, the Company hereby agrees to grant the Executive the following stock options (the "Stock Options") as follows:

(i) During the first year of the Employment Term, the Company shall grant the Executive on or before July 26th, 2010, options under the Company's Equity Incentive Plan to purchase up to 250,000 shares of Common Stock (the "First Year Option Shares") at \$.25 per share, which shall vest at such time as approved by the Board of Directors of the Company during the year.

(ii) During the second year of the Employment Term, the Company shall grant the Executive on or before June 4th, 2011, options subject to the Company's Equity Incentive Plan to purchase 250,000 shares of Common Stock (the "Second Year Option Shares") at a 25% discount off the price at 4th June 2011 which shall vest at such time as approved by the Board of Directors of the Company during the year.

(iii) During the third year of the Employment Term, the Company shall grant the Executive on or about 4th June, 2012, options subject to the Company's Equity Incentive Plan to purchase up to 250,000 shares of the Common Stock (the "Third Year Option Shares"), at a 25% discount of the price on the 4th June 2012 which shall vest at such time as approved by the Board of Directors of the Company during the year.

¹ NOTE: publicly held companies are subject to the \$1,000,000 compensation deduction limitation imposed by Internal Revenue Code Section 162(m).

(iv) During the fourth year of the Employment Term, the Company shall grant the Executive on or about 4th June, 2013, options subject to the Company's Equity Incentive Plan to purchase 250,000 shares of the Common Stock (the "Fourth Year Option Shares"), at a 25% discount of the price on the 4th June 2013 which shall vest at such time as approved by the Board of Directors of the Company during the year.

(v) During the fifth year of the Employment Term, the Company shall grant the Executive on or about 4th June 2014, options subject to the Company's Equity Incentive Plan to purchase 250,000 shares of the Common Stock (the "Five Year Option Shares"), at a 25% discount of the price on the 4th June 2014 which shall vest at such time as approved by the Board of Directors of the Company during the year..

4. EMPLOYEE BENEFITS.

(a) **Benefit Plans.** The Executive shall be eligible to participate in any employee benefit plan of the Company, including, but not limited to, equity, pension, thrift, profit sharing, medical coverage, education, or other retirement or welfare benefits that the Company has adopted or may adopt, maintain or contribute to the benefit of its senior executives, at a level commensurate with his positions, subject to satisfying the applicable eligibility requirements. The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason in its sole discretion.

(b) **Vacation.** Employee shall be entitled to a vacation (without deduction of salary or other compensation) for the period as is in conformity with the Company's policy regarding vacations for management employees (but in no event less than three weeks per year).

(c) **Business and Entertainment Expenses.** Upon presentation of appropriate documentation, the Executive shall be reimbursed for all reasonable and necessary business and entertainment expenses incurred in connection with the performance of his duties hereunder, all in accordance with the Company's expense reimbursement policy applicable to senior executives from time to time in effect.

(d) **Insurance.** The Company shall provide standard coverage for the Executive and each individual family member of the Executive under the Company health insurance after consultation with the Executive.

(e) **Company Car.** The Executive shall either (i) receive a monthly expense allowance for purchase or lease of a car or (ii) be given a company car for use in connection with the performance of his duties hereunder.

5. **EARLY TERMINATION.** The Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **Disability.** The thirtieth (30th) day following a written notice of termination by the Company to the Executive due to Disability. For purposes of this Agreement, "Disability" shall mean a determination by the Company in accordance with applicable law that due to a physical or mental injury, infirmity or incapacity, the Executive is unable to perform the essential functions of his job with or without accommodation for 180 days (whether or not consecutive) during any 12-month period.

(b) **Death.** Automatically on the date of death of the Executive.

(c) **Cause.** Immediately upon written notice of termination by the Company to the Executive for Cause. "Cause" shall mean, as determined by the Board (or its designee) (1) conduct by the Executive in connection with his employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (2) the willful misconduct of the Executive; (3) the willful and continued failure of the Executive to perform the Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness); (4) the commission by the Executive of any felony (other than traffic-related offenses) or any crime involving moral turpitude; (5) violation of any material policy of the Company or any material provision of the Company's code of conduct, employee handbook or similar documents; or (6) any material breach by the Executive of any provision of this Agreement or any other written agreement entered into by the Executive with the Company.

(d) **Without Cause.** On the sixtieth (60th) day following written notice by either Party to the other Party without Cause, other than for death or Disability of the Executive. The Company may also terminate this Agreement for cause at any time in the event of the failure of the Executive to perform duties assigned by the Company in a correct, timely and expeditious manner or in the event of material violation by the Executive of any term or condition of this Agreement.

6. CONSEQUENCES OF TERMINATION.

(a) **Disability.** Upon termination of the Employment Term because of the Executive's Disability, the Company shall pay or provide to the Executive (1) any unpaid Base Salary and any accrued vacation through the date of termination; (2) any unpaid bonus accrued through the date of termination; (3) three (3) months' Base Salary at the then current rate, payable in a lump sum, less withholding of applicable taxes; (4) reimbursement for any unreimbursed expenses properly incurred through the date of termination; and (5) all other payments or benefits to which the Executive may be entitled under the terms of any applicable employee benefit plan, program or arrangement (collectively, "Accrued Benefits").

(b) **Death.** Upon the termination of the Employment Term because of the Executive's death, the Executive's estate shall be entitled to (1) three (3) months' Base Salary at the then current rate, payable in a lump sum, less withholding of applicable taxes; and (2) any Accrued Benefits.

(c) **Termination for Cause.** Upon the termination of the Employment Term by the Company for Cause or by either party in connection with a failure to renew this Agreement, the Company shall pay to the Executive any Accrued Benefits.

(d) **Termination without Cause. Termination without Cause or for Good Reason.** Upon the termination of this Agreement by the Companies without Cause or by the Executive with Good Reason and subject to the Executive's execution (and non-revocation) of a general release of claims against the Companies and its affiliates in a form reasonably requested by the Companies, the Companies shall pay or provide the Executive with (1) the Accrued Benefits; (2) continued payment to the Executive his rate of salary and guaranteed bonus for the Term in which termination occurs, including such percentage of Corporate Profits as is applicable, for 36 months after termination, payable in accordance with the regular payroll practices of the Companies, but off the payroll; (3) all benefits accorded to Executive prior to termination for a period of 36 months after termination; (3) the exercise price for all of the options described in Section 3 shall be paid by the Companies; and (4) the Companies shall issue the Executive 250,000 shares of restricted common stock with demand registration rights. Payments provided under this Section 6(d) shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Companies.

7. **NO ASSIGNMENT.** This Agreement is personal to each of the Parties. Except as provided below, no Party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Party hereto; provided, however, that the Company may assign this Agreement to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company.

8. **NOTICES.** For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (1) on the date of delivery if delivered by hand, (2) on the date of transmission, if delivered by confirmed facsimile, (3) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service, or (4) on the fourth business day following the date delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Michael Bibelman
21 Van Ecklei
Antwerp 2018
Belgium

If to the Company:

Voiceserve, Inc.
Grosvenor House
1 High Street
Edgware, Middlesex HA8, 7TA

With a copy (which does not constitute a notice) to:

Anslow & Jaclin, LLP
195 Route 9 South, Suite 204
Manalapan, New Jersey, 07726
Attention: Gregg Jaclin, Esq.
Tel.: 732-409-1212
Fax: (732) 577-1188

or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9. PROTECTION OF THE COMPANY'S BUSINESS.

(a) Confidentiality. The Executive acknowledges that during the course of his employment by the Company (prior to and during the Employment Term) he has and will occupy a position of trust and confidence. The Executive shall hold in a fiduciary capacity for the benefit of the Company and shall not disclose to others or use, whether directly or indirectly, any Confidential Information regarding the Company, except (i) as in good faith deemed necessary by the Executive to perform his duties hereunder, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with jurisdiction to order him to divulge, disclose or make accessible such information, provided that the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment, (iv) as to such Confidential Information that shall have become public or known in the Company's industry other than by the Executive's unauthorized disclosure, or (v) to the Executive's spouse, attorney and/or his personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however, that any disclosure or use of Confidential Information by an Exempt Person shall be deemed to be a breach of this Section 9(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. "Confidential Information" shall mean information about the Company, its subsidiaries and affiliates, and their respective clients and customers that is not disclosed by the Company and that was learned by the Executive in the course of his employment by the Company, including, but not limited to, any proprietary knowledge, trade secrets, data and databases, formulae, sales, financial, marketing, training and technical information, client, customer, supplier and vendor lists, competitive strategies, computer programs and all papers, resumes, and records (including computer records) of the documents containing such Confidential Information.

(b) Non-Competition. During the Employment Term and for the one-year period following the termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, directly or indirectly, without the prior written consent of the Company, provide employment (including self-employment), directorship, consultative or other services to any business, individual, partner, firm, corporation, or other entity that competes with any business conducted by the Company or any of its subsidiaries or affiliates on the date of the Executive's termination of employment or within one year of the Executive's termination of employment in the geographic locations where the Company and its subsidiaries or affiliates engage or propose to engage in such business (the "Business"). Nothing herein shall prevent the Executive from having a passive ownership interest of not more than 2% of the outstanding securities of any entity engaged in the Business whose securities are traded on a national securities exchange.

(c) Non-Solicitation of Employees. The Executive recognizes that he possesses and will possess confidential information about other employees of the Company and its subsidiaries and affiliates relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with customers of the Company and its subsidiaries and affiliates. The Executive recognizes that the information he possesses and will possess about these other employees is not generally known, is of substantial value to the Company and its subsidiaries and affiliates in developing their business and in securing and retaining customers, and has been and will be acquired by him because of his business position with the Company. The Executive agrees that, during the Restricted Period, he will not, directly or indirectly, (i) solicit or recruit any employee of the Company or any of its subsidiaries or affiliates (a "Current Employee") or any person who was an employee of the Company or any of its subsidiaries or affiliates during the twelve (12) month period immediately prior to the date the Executive's employment terminates (a "Former Employee") for the purpose of being employed by him or any other entity, or (ii) hire any Current Employee or Former Employee.

(d) Non-Solicitation of Customers. The Executive agrees that, during the Restricted Period, he will not, directly or indirectly, solicit or attempt to solicit (i) any party who is a customer or client of the Company or its subsidiaries, who was a customer or client of the Company or its subsidiaries at any time during the twelve (12) month period immediately prior to the date the Executive's employment terminates or who is a prospective customer or client that has been identified and targeted by the Company or its subsidiaries for the purpose of marketing, selling or providing to any such party any services or products offered by or available from the Company or its subsidiaries, or (ii) any supplier or vendor to the Company or any subsidiary to terminate, reduce or alter negatively its relationship with the Company or any subsidiary or in any manner interfere with any agreement or contract between the Company or any subsidiary and such supplier or vendor.

(e) Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Company or its subsidiaries are the sole property of the Company and its subsidiaries ("Company Property"). During the Employment Term, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or its subsidiaries, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company or its subsidiaries, except in furtherance of his duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive shall promptly deliver to the Company all copies of Company Property in his possession or control.

(f) Non-Disparagement. Executive shall not, and shall not induce others to, Disparage the Company or its subsidiaries or affiliates or their past and present officers, directors, employees or products. "Disparage" shall mean making comments or statements to the press, the Company's or its subsidiaries' or affiliates' employees or any individual or entity with whom the Company or its subsidiaries or affiliates has a business relationship which would adversely affect in any manner (1) the business of the Company or its subsidiaries or affiliates (including any products or business plans or prospects), or (2) the business reputation of the Company or its subsidiaries or affiliates, or any of their products, or their past or present officers, directors or employees.

(g) Cooperation. Subject to the Executive's other reasonable business commitments, following the Employment Term, the Executive shall be available to cooperate with the Company and its outside counsel and provide information with regard to any past, present, or future legal matters which relate to or arise out of the business the Executive conducted on behalf of the Company and its subsidiaries and affiliates, and, upon presentation of appropriate documentation, the Company shall compensate the Executive for any out-of-pocket expenses reasonably incurred by the Executive in connection therewith.

(h) Equitable Relief and Other Remedies. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of this Section 9 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened or attempted breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In addition, without limiting the Company's remedies for any breach of any restriction on the Executive set forth in this Section 9, except as required by law, the Executive shall not be entitled to any payments set forth in Section 5(d) hereof if the Executive has breached the covenants applicable to the Executive contained in this Section 9, the Executive will immediately return to the Company any such payments previously received under Section 5(d) upon such a breach, and, in the event of such breach, the Company will have no obligation to pay any of the amounts that remain payable by the Company under Section 5(d).

(i) Reformation. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state. The Executive acknowledges that the restrictive covenants contained in this Section 9 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects.

(j) Liability. Notwithstanding the provisions in this Section 9 the Executive shall not be liable for any mistakes of fact, errors of judgment, for losses sustained by the Company or any subsidiary or for any acts or omissions of any kind, unless caused by the negligence or willful or intentional misconduct of the Executive or any person or entity acting for or on behalf of the Executive.

(k) Survival of Provisions. The obligations contained in this Section 9 shall survive in accordance with their terms the termination or expiration of the Executive's employment with the Company and shall be fully enforceable thereafter.

10. **INDEMNIFICATION.** The Executive shall be indemnified to the extent permitted by the Company's organizational documents and to the extent required by law.

11. **SECTION HEADINGS AND INTERPRETATION.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. Expressions of inclusion used in this agreement are to be understood as being without limitation.

12. **SEVERABILITY.** The provisions of this Agreement shall be deemed severable and the invalidity of unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

13. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same Agreement.

14. **GOVERNING LAW.** This Agreement in its interpretation and application and enforcement shall be governed by the law of the State of Delaware.

15. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. **WAIVER AND AMENDMENT.** No provision of this Agreement may be modified, amended, waived or discharged unless such waiver, modification, amendment or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either Party at any time of any breach by the other Party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver or similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

17. **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

18. **AUTHORITY AND NON-CONTRAVENTION.** The Executive represents and warrants to the Company that he has the legal right to enter into this Agreement and to perform all of the obligations on his part to be performed hereunder in accordance with its terms and that he is not a party to any agreement or understanding, written or oral, which could prevent him from entering into this Agreement or performing all of his obligations hereunder.

19. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

VOICESERVE, INC.

By:

Title: _____

EXECUTIVE

By: _____

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

I hereby consent to the use in this Form S-1 Registration Statement of VoiceServe, Inc. of my report dated June 29, 2010 (except as to the fifth and sixth paragraphs of Note 13, which are as of September 17, 2010), relating to the audits of the consolidated financial statements of VoiceServe, Inc. and subsidiaries for the years ended March 31, 2010 and 2009.

I also consent to the use of the firm's name in the EXPERTS paragraph of the Registration Statement.

/s/ Michael T. Studer CPA P.C.

Michael T. Studer CPA P.C.
Freeport, New York
September 17, 2010