

COMPANY REGISTRATION NUMBER 07980955

INTERNET MOBILE COMMUNICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2013

EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

INTERNET MOBILE COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2013

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INTERNET MOBILE COMMUNICATIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director

M J Stewart

Company secretary

M J Stewart

Registered office

145 New London Road
Chelmsford
Essex
England
CM2 0QT

Accountants

Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

INTERNET MOBILE COMMUNICATIONS LIMITED

DIRECTOR'S REPORT

PERIOD ENDED 30 JUNE 2013

The director presents his report and the unaudited financial statements of the company for the period ended 30 June 2013.

INCORPORATION

The company was incorporated on 7th March 2012 and commenced trading on 1st December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of mobile applications for international calls.

DIRECTOR

The director who served the company during the period was as follows:

M J Stewart

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
145 New London Road
Chelmsford
Essex
England
CM2 0QT

Signed by



M J Stewart

Director

Approved by the director on 5 December 2013

INTERNET MOBILE COMMUNICATIONS LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 JUNE 2013

	Note	2013 £
TURNOVER		157,758
Cost of sales		<u>98,369</u>
GROSS PROFIT		59,389
Administrative expenses		63,084
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,695)</u>
Tax on loss on ordinary activities	3	—
LOSS FOR THE FINANCIAL PERIOD		<u><u>(3,695)</u></u>

The notes on pages 6 to 9 form part of these financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

BALANCE SHEET

30 JUNE 2013

	Note	£	2013 £
FIXED ASSETS			
Tangible assets	4		446
CURRENT ASSETS			
Stocks		59,000	
Debtors	5	93,561	
Cash at bank		15,081	
		<u>167,642</u>	
CREDITORS: Amounts falling due within one year	6	<u>56,683</u>	
NET CURRENT ASSETS			<u>110,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,405</u>
CREDITORS: Amounts falling due after more than one year	7		<u>40,000</u>
			<u>71,405</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9		125
Share premium account	10		74,975
Profit and loss account			<u>(3,695)</u>
SHAREHOLDERS' FUNDS			<u>71,405</u>

For the period ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2013

These accounts were approved and signed by the director and authorised for issue on 5 December 2013.



M J STEWART
Director

Company Registration Number: 07980955

The notes on pages 6 to 9 form part of these financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2013

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2013
	£
Director's remuneration	21,401
Depreciation of owned fixed assets	148
Net profit on foreign currency translation	(167)
	<u> </u>

3. TAXATION ON ORDINARY ACTIVITIES

At the year end the company had losses of £11,281 available to set against future trading profits.

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	594
At 30 June 2013	<u>594</u>
DEPRECIATION	
Charge for the period	148
At 30 June 2013	<u>148</u>
NET BOOK VALUE	
At 30 June 2013	<u>446</u>

5. DEBTORS

	2013
	£
Trade debtors	84,683
VAT recoverable	2,578
Other debtors	6,200
Directors current accounts	100
	<u>93,561</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2013

6. CREDITORS: Amounts falling due within one year

		2013
	£	£
Trade creditors		31,053
Other creditors including taxation and social security: PAYE and social security	2,380	
Other creditors	20,000	
Accruals and deferred income	3,250	
		<u>25,630</u>
		<u>56,683</u>

7. CREDITORS: Amounts falling due after more than one year

		2013
	£	£
Other creditors		<u>40,000</u>

Other creditors relates to a £60,000 asset purchase agreement which has a fixed and floating charge over all assets of the company. A £20,000 payment is due within one year with the balance of £40,000 falling due over one year.

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M J Stewart throughout the current period. Mr M J Stewart is the sole director and controlling shareholder. During the period Mr M J Stewart supplied consultancy services totalling £3,750 to the company. At the period end the balance owed by Mr M J Stewart to the company was £100.

During the period the company was supplied services totalling £3,000 by Speakeasy Mobile Limited, a company in which Mr M J Stewart is a director and shareholder. At the period end the balance owing to Speakeasy Mobile Limited was £3,000.

During the period the company settled amounts on behalf of Speakeasy Communications Ltd, a company in which Mr M J Stewart was a director and shareholder. Speakeasy Communications Ltd has been struck off and £1,463 owed to Internet Mobile Communications Ltd has been written off.

During the period the company entered into an asset purchase agreement with parties who had previously entered into a loan agreement with £60,000 due from Speakeasy Communication Limited. This was for the provision of stock items which were subsequently assigned to Internet Mobile Communications Ltd. This £60,000 liability has now passed to Internet Mobile Communications Ltd and is interest free and shown within other creditors.

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2013

9. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>125</u>	<u>125</u>

100 ordinary £1 shares were issued at par on incorporation.

25 ordinary £1 shares were issued at a price of £3,000 per share during the period. The amount received as consideration in excess of the nominal value is shown in the share premium account.

10. SHARE PREMIUM ACCOUNT

	2013
	£
Premium on shares issued in the period	74,975
Balance carried forward	<u>74,975</u>

11. POST BALANCE SHEET EVENTS

A further investment of £75,000 in share capital was received by the company after the year-end.

INTERNET MOBILE COMMUNICATIONS LIMITED

MANAGEMENT INFORMATION

PERIOD ENDED 30 JUNE 2013

The following pages do not form part of the statutory financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF INTERNET MOBILE COMMUNICATIONS LIMITED

PERIOD ENDED 30 JUNE 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Internet Mobile Communications Limited for the period ended 30 June 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Internet Mobile Communications Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Internet Mobile Communications Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Internet Mobile Communications Limited and its director for our work or for this report.

It is your duty to ensure that Internet Mobile Communications Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Internet Mobile Communications Limited. You consider that Internet Mobile Communications Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Internet Mobile Communications Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Edmund Carr LLP

EDMUND CARR LLP
Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

5 December 2013

INTERNET MOBILE COMMUNICATIONS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 JUNE 2013

	2013	
	£	£
TURNOVER		157,758
COST OF SALES		
Cost of calls	97,369	
Purchase of sim cards	60,000	
	<u>157,369</u>	
Closing stock	(59,000)	
		<u>98,369</u>
GROSS PROFIT		59,389
OVERHEADS		
Directors salaries	21,401	
Directors national insurance contributions	1,743	
Rent	1,900	
Travel and subsistence	197	
Telephone	830	
Network services	5,522	
Research and development	8,750	
Equipment repairs and renewals	115	
Printing, stationery and postage	452	
Sundry expenses	288	
Marketing and patents	12,869	
Entertaining	334	
Legal and professional fees	2,000	
Consultancy fees	3,750	
Accountancy fees	1,250	
Depreciation	148	
Bad debts written off	1,463	
Bank charges	239	
Foreign currency gains/losses	(167)	
		<u>63,084</u>
LOSS ON ORDINARY ACTIVITIES		<u>(3,695)</u>