

COMPANY REGISTRATION NUMBER 07980955

INTERNET MOBILE COMMUNICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2014

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

INTERNET MOBILE COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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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

YEAR ENDED 30 JUNE 2014

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2014.

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 year 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 28 August 2014

INTERNET MOBILE COMMUNICATIONS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
TURNOVER		1,185,847	157,758
Cost of sales		965,120	98,369
GROSS PROFIT		220,727	59,389
Administrative expenses		168,621	63,084
OPERATING PROFIT/(LOSS)	2	52,106	(3,695)
Interest payable and similar charges		604	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		51,502	(3,695)
Tax on profit/(loss) on ordinary activities	3	5,110	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		46,392	(3,695)
Balance brought forward		(3,695)	—
Balance carried forward		<u>42,697</u>	<u>(3,695)</u>

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

INTERNET MOBILE COMMUNICATIONS LIMITED

BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	2,535	446
CURRENT ASSETS			
Stocks		49,950	59,000
Debtors	5	500,385	93,561
Cash at bank		72,581	15,081
		<u>622,916</u>	<u>167,642</u>
CREDITORS: Amounts falling due within one year	6	<u>384,688</u>	<u>56,683</u>
NET CURRENT ASSETS		238,228	110,959
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,763</u>	<u>111,405</u>
CREDITORS: Amounts falling due after more than one year	7	<u>47,966</u>	<u>40,000</u>
		<u>192,797</u>	<u>71,405</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	140	125
Share premium account	10	149,960	74,975
Profit and loss account		42,697	(3,695)
SHAREHOLDERS' FUNDS		<u>192,797</u>	<u>71,405</u>

For the year ended 30 June 2014 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 year 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 2014

These accounts were approved and signed by the director and authorised for issue on 28 August 2014.



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

YEAR ENDED 30 JUNE 2014

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 year, 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

YEAR ENDED 30 JUNE 2014

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2014	2013
	£	£
Director's remuneration	5,172	21,401
Depreciation of owned fixed assets	895	148
Net loss/(profit) on foreign currency translation	<u>725</u>	<u>(167)</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>5,110</u>	-
Total current tax	<u>5,110</u>	-

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 July 2013	594
Additions	<u>2,984</u>
At 30 June 2014	<u>3,578</u>
DEPRECIATION	
At 1 July 2013	148
Charge for the year	<u>895</u>
At 30 June 2014	<u>1,043</u>
NET BOOK VALUE	
At 30 June 2014	<u>2,535</u>
At 30 June 2013	<u>446</u>

INTERNET MOBILE COMMUNICATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2014**

5. DEBTORS

	2014	2013
	£	£
Trade debtors	450,952	84,683
VAT recoverable	25,897	2,578
Other debtors	23,436	6,200
Directors current accounts	100	100
	<u>500,385</u>	<u>93,561</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	351,991	31,053
Other creditors including taxation and social security:		
Corporation tax	5,110	—
PAYE and social security	57	2,380
Other creditors	24,280	20,000
Accruals and deferred income	3,250	3,250
	<u>32,697</u>	<u>25,630</u>
	<u>384,688</u>	<u>56,683</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Secured debt < 1 year: Other creditors	<u>4,785</u>	<u>20,000</u>

Other creditors due within one year includes a liability of £4,785 (2013: £20,000) relating to an asset purchase agreement which has a fixed and floating charge over all assets of the company.

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

	2014	2013
	£	£
Other creditors	<u>47,966</u>	<u>40,000</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

7. CREDITORS: Amounts falling due after more than one year (*continued*)

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Secured debt >1 year: Other creditors	<u>47,966</u>	<u>40,000</u>

Other creditors due after one year includes a liability of £47,966 (2013: £40,000) relating to an asset purchase agreement which has a fixed and floating charge over all assets of the company.

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 £54,501 (2013: £3,750) to the company. At the period end the balance owed by Mr M J Stewart to the company was £100 (2013: £100).

During the period the company was supplied services totalling £800 (2013: £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 £0 (2013: £3,000).

During the year the company received a loan of £20,000 from J D Hanson, a shareholder of the company. At the year end the balance outstanding was £9,495 with a fee of £1,000 also accrued. This loan is included within other creditors with interest being charged at 2%.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 125) of £1 each	<u>140</u>	<u>140</u>	<u>125</u>	<u>125</u>

15 ordinary £1 shares were issued at a price of £5,000 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

	2014	2013
	£	£
Balance brought forward	74,975	–
Premium on shares issued in the year	<u>74,985</u>	<u>74,975</u>
Balance carried forward	<u>149,960</u>	<u>74,975</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 JUNE 2014

The following page does not form part of the statutory financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF INTERNET MOBILE COMMUNICATIONS LIMITED**

YEAR ENDED 30 JUNE 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Edmund Carr LLP

EDMUND CARR LLP
Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

28 August 2014

INTERNET MOBILE COMMUNICATIONS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2014**

	2014		2013	
	£	£	£	£
TURNOVER		1,185,847		157,758
COST OF SALES				
Opening stock	59,000		–	
Cost of calls	956,070		97,369	
Purchase of sim cards	–		60,000	
	<u>1,015,070</u>		<u>157,369</u>	
Closing stock	<u>(49,950)</u>		<u>(59,000)</u>	
		<u>965,120</u>		<u>98,369</u>
GROSS PROFIT		<u>220,727</u>		<u>59,389</u>
OVERHEADS				
Directors salaries	5,172		21,401	
Directors national insurance contributions	(402)		1,743	
Rent and rates	5,533		1,900	
Travel and subsistence	2,436		197	
Telephone	2,237		830	
Network services	27,069		5,522	
Research and development	24,150		8,750	
Equipment repairs and renewals	257		115	
Printing, stationery and postage	2,018		452	
Sundry expenses	584		288	
Subscriptions	940		–	
Marketing and patents	26,330		12,869	
Entertaining	3,215		334	
Legal and professional fees	5,520		2,000	
Consultancy fees	54,844		3,750	
Accountancy fees	2,365		1,250	
Depreciation	895		148	
Bad debts written off	–		1,463	
Bank charges	4,733		239	
Foreign currency gains/losses	725		(167)	
		<u>168,621</u>		<u>63,084</u>
OPERATING PROFIT/(LOSS)		<u>52,106</u>		<u>(3,695)</u>
Interest on other loans		<u>(604)</u>		<u>–</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		<u>51,502</u>		<u>(3,695)</u>