

COMPANY REGISTRATION NUMBER 07980955

INTERNET MOBILE COMMUNICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2015

EDMUND CARR LLP

Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

INTERNET MOBILE COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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INTERNET MOBILE COMMUNICATIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2015

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows:

Mr A M Fox

Mr M J Stewart

Mr A M Fox was appointed as a director on 23 February 2015.

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 on behalf of the directors



M J Stewart

Director

Approved by the directors on 7 October 2015

INTERNET MOBILE COMMUNICATIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
TURNOVER		3,005,520	1,185,847
Cost of sales		<u>2,619,444</u>	<u>965,120</u>
GROSS PROFIT		386,076	220,727
Administrative expenses		<u>250,812</u>	<u>168,621</u>
OPERATING PROFIT	2	135,264	52,106
Interest payable and similar charges		7,608	604
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>127,656</u>	<u>51,502</u>
Tax on profit on ordinary activities	3	20,699	5,110
PROFIT FOR THE FINANCIAL YEAR		<u>106,957</u>	<u>46,392</u>
Balance brought forward		<u>42,697</u>	<u>(3,695)</u>
Balance carried forward		<u><u>149,654</u></u>	<u><u>42,697</u></u>

The notes on pages 5 to 10 form part of these financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

BALANCE SHEET

30 JUNE 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		21,000		–
Tangible assets	5		3,435		2,535
Investments	6		100		–
			<u>24,535</u>		<u>2,535</u>
CURRENT ASSETS					
Stocks		34,950		49,950	
Debtors	7	1,181,714		500,385	
Cash at bank		197,459		72,581	
		<u>1,414,123</u>		<u>622,916</u>	
CREDITORS: Amounts falling due within one year	8	846,138		384,688	
NET CURRENT ASSETS			<u>567,985</u>		<u>238,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>592,520</u>		<u>240,763</u>
CREDITORS: Amounts falling due after more than one year					
	9		152,766		47,966
			<u>439,754</u>		<u>192,797</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		300		140
Share premium account	12		289,800		149,960
Profit and loss account			149,654		42,697
SHAREHOLDERS' FUNDS			<u>439,754</u>		<u>192,797</u>

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities 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 5 to 10 form part of these financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2015

These accounts were approved by the directors and authorised for issue on 7 October 2015, and are signed on their behalf by:

Mr A M Fox



Mr M J Stewart

Company Registration Number: 07980955

The notes on pages 5 to 10 form part of these financial statements.

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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.

Trademarks and patents

Trademarks and patents are recorded at cost and amortisation over five years.

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.

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Directors' remuneration	8,841	5,172
Depreciation of owned fixed assets	1,313	895
Net loss on foreign currency translation	<u>2,363</u>	<u>725</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	<u>20,699</u>	<u>5,110</u>
Total current tax	<u>20,699</u>	<u>5,110</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

4. INTANGIBLE FIXED ASSETS

	Trademarks and patents
	£
COST	
Additions	21,000
At 30 June 2015	<u>21,000</u>
AMORTISATION	
At 1 July 2014 and 30 June 2015	—
NET BOOK VALUE	
At 30 June 2015	<u>21,000</u>
At 30 June 2014	<u>—</u>

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 July 2014	3,578
Additions	2,213
At 30 June 2015	<u>5,791</u>
DEPRECIATION	
At 1 July 2014	1,043
Charge for the year	1,313
At 30 June 2015	<u>2,356</u>
NET BOOK VALUE	
At 30 June 2015	<u>3,435</u>
At 30 June 2014	<u>2,535</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

6. INVESTMENTS

Investments in Group undertakings

	£
COST	
Additions	100
At 30 June 2015	<u>100</u>
NET BOOK VALUE	
At 30 June 2015	<u>100</u>
At 30 June 2014	<u>-</u>

During the year the company acquired 100% of the issued share capital of Speakeasy Mobile Limited.

Speakeasy Mobile Limited ceased trading on 30 June 2015. Accounts have not yet been prepared for that company but they are expected to show that the company had £Nil aggregate capital and reserves at that date.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. DEBTORS

	2015	2014
	£	£
Trade debtors	1,116,632	450,952
VAT recoverable	37,191	25,897
Other debtors	23,436	23,436
Directors current accounts	-	100
Prepayments and accrued income	4,455	-
	<u>1,181,714</u>	<u>500,385</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

8. CREDITORS: Amounts falling due within one year

	2015		2014	
	£	£	£	£
Trade creditors		802,069		351,991
Other creditors including taxation and social security:				
Corporation tax	20,699		5,110	
PAYE and social security	517		57	
Other creditors	16,301		24,280	
Directors current accounts	420		–	
Accruals and deferred income	6,132		3,250	
		<u>44,069</u>		<u>32,697</u>
		<u>846,138</u>		<u>384,688</u>

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

	2015	2014
	£	£
Secured debt < 1 year: Other creditors	<u>–</u>	<u>4,785</u>

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

	2015	2014
	£	£
Other creditors	<u>152,766</u>	<u>47,966</u>

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

	2015	2014
	£	£
Secured debt >1 year: Other creditors	<u>–</u>	<u>47,966</u>

Included within other creditors is a unsecured loan of £150,000 which is repayable on 28 February 2018.

The total aggregate amount of secured liabilities included in the accounts is £0 (2014: £52,751)

INTERNET MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M J Stewart throughout the current period. Mr M J Stewart is a director and controlling shareholder. During the year Mr M J Stewart supplied telecoms consultancy services totalling £69,423 (2014: £54,501) to the company.

At the year end the company owed £420 to Mr M J Stewart (2014: £100 debtor). This loan is interest free and included within creditors.

During the year the company was charged £2,800 by Mrs S Stewart, the wife of Mr M J Stewart, for HR consultancy services.

During the year the company was charged £21,000 for trademark and patent costs by Speakeasy Mobile Limited, a company in which Mr M J Stewart is a director and was previously a controlling shareholder. Speakeasy Mobile Limited became a wholly owned subsidiary on 27 February 2015. No balance was outstanding to Speakeasy Mobile Limited at 30 June 2015.

During the year the company was supplied consultancy services of £5,000 by Trifin Partners Limited. In addition, a placement fee of £20,000 payable to Trifin Partners Limited was authorised by the directors for the issue of 160 ordinary shares in the year. Mr A Fox is a director and has a beneficial interest in Trifin Partners Limited. No amounts were due to/from Trifin Partners Limited at 30 June 2015 in respect of these transactions.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares (2014 - 140) of £1 each	<u>300</u>	<u>300</u>	<u>140</u>	<u>140</u>

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

12. SHARE PREMIUM ACCOUNT

	2015	2014
	£	£
Balance brought forward	149,960	74,975
Premium on shares issued in the year	159,840	74,985
Share issue expenses	(20,000)	—
Balance carried forward	<u>289,800</u>	<u>149,960</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

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

YEAR ENDED 30 JUNE 2015

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 Board of Directors, as a body, 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 2015 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.

146 New London Road
Chelmsford
Essex
CM2 0AW

EDMUND CARR LLP
Chartered Accountants

12 October 2015

INTERNET MOBILE COMMUNICATIONS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2015**

	2015		2014	
	£	£	£	£
TURNOVER		3,005,520		1,185,847
COST OF SALES				
Opening stock	49,950		59,000	
Cost of calls	2,604,444		956,070	
	<u>2,654,394</u>		<u>1,015,070</u>	
Closing stock	(34,950)		(49,950)	
		<u>2,619,444</u>		<u>965,120</u>
GROSS PROFIT		386,076		220,727
OVERHEADS				
Directors salaries	8,841		5,172	
Directors national insurance contributions	127		(402)	
Wages and salaries	8,899		–	
Employers national insurance contributions	(155)		–	
Rent and rates	6,116		5,533	
Insurance	255		–	
Repairs and renewals	1,364		257	
Travel and subsistence	3,965		2,436	
Vehicle leasing charges	4,028		–	
Telephone	2,120		2,237	
Network services	36,766		27,069	
Research and development	33,585		24,150	
Computers and software	2,490		–	
Printing, stationery and postage	2,408		2,018	
Sundry expenses	687		584	
Subscriptions	–		940	
Marketing and patents	26,693		26,330	
Entertaining	10,870		3,215	
Legal and professional fees	4,121		5,520	
Consultancy fees	77,378		54,844	
Accountancy fees	6,860		2,365	
Depreciation	1,313		895	
Bank charges	9,718		4,733	
Foreign currency gains/losses	2,363		725	
		<u>250,812</u>		<u>168,621</u>
OPERATING PROFIT		135,264		52,106
Interest payable		(7,608)		(604)
PROFIT ON ORDINARY ACTIVITIES		<u>127,656</u>		<u>51,502</u>

INTERNET MOBILE COMMUNICATIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2015

	2015		2014
	£	£	£
INTEREST PAYABLE			
Bank interest payable	1,892		-
Interest on other loans	5,716		604
	<u>7,608</u>		<u>604</u>