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COMPANY REGISTRATION NUMBER: 07980955

**Internet Mobile Communications Limited**  
**Unaudited Financial Statements**  
**30 June 2017**

**EDMUND CARR LLP**

Chartered accountant  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# Internet Mobile Communications Limited

## Financial Statements

Year ended 30 June 2017

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	6
Notes to the financial statements	7
<b>The following pages do not form part of the financial statements</b>	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	14
Detailed income statement	15
Notes to the detailed income statement	17



# Internet Mobile Communications Limited

## Officers and Professional Advisers

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<b>The board of directors</b>	Mr S Leary Mr A M Fox Mr M J Stewart
<b>Company secretary</b>	M J Stewart
<b>Registered office</b>	145 New London Road Chelmsford Essex England CM2 0QT
<b>Accountants</b>	Edmund Carr LLP Chartered accountant 146 New London Road Chelmsford Essex CM2 0AW

# Internet Mobile Communications Limited

## Directors' Report

Year ended 30 June 2017

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The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017.

### Principal activities

The principal activity of the company during the year was trading as Bank of Telecom®, was the promotion of Bank of Telecom® as the international market for telecommunication providers in association with American Express Corporation providing a US\$750,000 trade facility and Western Union Business Solutions providing a US\$2,400,000 trading facility for foreign exchange forward contract purchases. Bank of Telecom® is a unique automated telecommunications platform for voice calls, value added services, billing and payments for service providers in the international telecommunications industry.

### Directors

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

Mr A M Fox  
Mr M J Stewart  
Mr S Leary

(Appointed 4 November 2016)

### Small company provisions

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

This report was approved by the board of directors on 17/10/17 and signed on behalf of the board by:



Mr M J Stewart  
Director

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

# Internet Mobile Communications Limited

## Statement of Comprehensive Income

Year ended 30 June 2017

	Note	2017 £	2016 £
Turnover		11,328,519	5,465,942
Cost of sales		10,408,058	5,026,551
<b>Gross profit</b>		<u>920,461</u>	<u>439,391</u>
Administrative expenses		367,954	316,009
Other operating income		–	106,787
<b>Operating profit</b>		<u>552,507</u>	<u>230,169</u>
Other interest receivable and similar income		38	–
Amounts written back to investments		–	100
Interest payable and similar expenses		41,435	12,305
<b>Profit before taxation</b>	<b>5</b>	<u>511,110</u>	<u>217,764</u>
Tax on profit		89,057	19,970
<b>Profit for the financial year and total comprehensive income</b>		<u>422,053</u>	<u>197,794</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 12 form part of these financial statements.

# Internet Mobile Communications Limited

## Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Intangible assets	6		12,600	16,800
Tangible assets	7		12,404	1,985
			<u>25,004</u>	<u>18,785</u>
<b>Current assets</b>				
Debtors	9	2,180,752		900,085
Cash at bank and in hand		<u>474,976</u>		<u>42,538</u>
		2,655,728		942,623
<b>Creditors: amounts falling due within one year</b>	10	<u>991,130</u>		<u>173,860</u>
<b>Net current assets</b>			<u>1,664,598</u>	<u>768,763</u>
<b>Total assets less current liabilities</b>			<u>1,689,602</u>	<u>787,548</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>221,351</u>	<u>150,000</u>
<b>Net assets</b>			<u>1,468,251</u>	<u>637,548</u>
<b>Capital and reserves</b>				
Called up share capital	12		345	300
Share premium account			708,905	289,800
Profit and loss account			<u>759,001</u>	<u>347,448</u>
<b>Members funds</b>			<u>1,468,251</u>	<u>637,548</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

## Internet Mobile Communications Limited

### Statement of Financial Position *(continued)*

30 June 2017

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These financial statements were approved by the board of directors and authorised for issue on 17/10/17, and are signed on behalf of the board by:



Mr A M Fox  
Director



Mr M J Stewart  
Director

Company registration number: 07980955

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The notes on pages 7 to 12 form part of these financial statements.

## Internet Mobile Communications Limited

### Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 July 2015,	300	289,800	149,654	439,754
Profit for the year	—	—	197,794	197,794
<b>Total comprehensive income for the year</b>	—	—	197,794	197,794
<b>At 30 June 2016</b>	300	289,800	347,448	637,548
Profit for the year	—	—	422,053	422,053
<b>Total comprehensive income for the year</b>	—	—	422,053	422,053
Issue of shares	45	449,955	—	450,000
Dividends paid and payable	—	—	(10,500)	(10,500)
Transaction costs	—	(30,850)	—	(30,850)
<b>Total investments by and distributions to owners</b>	45	419,105	(10,500)	408,650
<b>At 30 June 2017</b>	<u>345</u>	<u>708,905</u>	<u>759,001</u>	<u>1,468,251</u>

The notes on pages 7 to 12 form part of these financial statements.



# Internet Mobile Communications Limited

## Notes to the Financial Statements

Year ended 30 June 2017

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 145 New London Road, Chelmsford, Essex, CM2 0QT, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

#### Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Internet Mobile Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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### 3. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Intangible assets

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

#### Amortisation

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

Trademarks & patents - 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

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

Equipment - 25% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Internet Mobile Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### 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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	4,200	4,200
Depreciation of tangible assets	1,806	1,450
Impairment of other fixed asset investments	—	100
	<u>        </u>	<u>        </u>

### 6. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	21,000
<b>Amortisation</b>	
At 1 July 2016	4,200
Charge for the year	4,200
At 30 June 2017	<u>8,400</u>
<b>Carrying amount</b>	
At 30 June 2017	12,600
At 30 June 2016	<u>16,800</u>

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# Internet Mobile Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 7. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 July 2016	5,791	5,791
Additions	12,225	12,225
<b>At 30 June 2017</b>	<u>18,016</u>	<u>18,016</u>
<b>Depreciation</b>		
At 1 July 2016	3,806	3,806
Charge for the year	1,806	1,806
<b>At 30 June 2017</b>	<u>5,612</u>	<u>5,612</u>
<b>Carrying amount</b>		
<b>At 30 June 2017</b>	<u>12,404</u>	<u>12,404</u>
At 30 June 2016	<u>1,985</u>	<u>1,985</u>

### 8. Investments

	Shares in group undertaking s £
<b>Cost</b>	
At 1 July 2016	100
Disposals	(100)
<b>At 30 June 2017</b>	<u>-</u>
<b>Impairment</b>	
At 1 July 2016	100
Disposals	(100)
<b>At 30 June 2017</b>	<u>-</u>
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<u>-</u>
At 30 June 2016	<u>-</u>

During the year Speakeasy Mobile Limited was struck off at the Registrar of Companies. The investment value was written down in the previous year.

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.

# Internet Mobile Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 9. Debtors

	2017	2016
	£	£
Trade debtors	2,128,654	876,649
Directors loan account	1,497	–
Other debtors	50,601	23,436
	<u>2,180,752</u>	<u>900,085</u>

### 10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	396,598	109,919
Accruals and deferred income	69,328	25,920
Corporation tax	89,057	19,980
Social security and other taxes	3,546	2,194
Director loan accounts	–	731
Other creditors	432,601	15,116
	<u>991,130</u>	<u>173,860</u>

### 11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	221,351	150,000

### 12. Called up share capital

#### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>34,500</u>	<u>345</u>	<u>30,000</u>	<u>300</u>

#### Share movements

	No.	£
Ordinary		
At 1 July 2016	30,000	300
Issue of shares	<u>4,500</u>	<u>45</u>
<b>At 30 June 2017</b>	<u>34,500</u>	<u>345</u>

During the year 4,500 £0.01 Ordinary shares were issued with an aggregate nominal value of £45 for a total consideration of £450,000.

# Internet Mobile Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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### 12. Called up share capital *(continued)*

The company has issued warrants to lenders to enable them to acquire an amount of new ordinary shares equivalent to the total of their loans based on a share price of £160 per ordinary 1p share. Any warrants exercised may be satisfied in cash or by conversion of their loans. The total of loans at 30 June 2017 for which such warrants have been issued was £216,000 (2016: £Nil). These loans are included within other creditors due after more than one year in note 11.

### 13. Other financial commitments

At the year-end the company had financial commitments, guarantees and contingencies of £8,543 (2016: £5,021).

### 14. Directors' advances, credits and guarantees

At the year end the company was owed £1,497 (2016: £731 credit) by one of the directors, Mr M J Stewart. This loan is interest free and included within debtors. Dividends paid to directors of the company totalled £5,635 (2016: £Nil).

### 15. Related party transactions

During the year Mr M J Stewart supplied telecoms consultancy services totalling £32,249 (2016: £53,963) to the company.

At the year end the company owed £60,000 to two of the directors. These loans are included within other creditors with interest of 1.5% payable per month.

At the year end the company owed £50,000 to Trifin Partners Limited. This loan is included within other creditors with interest of 1.5% payable per month. Mr A Fox is a director and has a beneficial interest in Trifin Partners Limited. During the year the company was supplied consultancy services of £6,000 (2016: £11,250) by Trifin Partners Limited.

At the year end the company was owed £2,000 (2016: £6,250) by Trifin Partners Limited in relation to a recharge of expenses.

### 16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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**Internet Mobile Communications Limited**

**Management Information**

**Year ended 30 June 2017**

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

## Internet Mobile Communications Limited

### Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Internet Mobile Communications Limited

Year ended 30 June 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Internet Mobile Communications Limited for the year ended 30 June 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Internet Mobile Communications Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Internet Mobile Communications Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.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 Board of Directors, as a body, 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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Internet Mobile Communications Limited. You consider that Internet Mobile Communications Limited is exempt from the statutory audit requirement for the year.

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

EDMUND CARR LLP  
Chartered accountant

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

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# Internet Mobile Communications Limited

## Detailed Income Statement

Year ended 30 June 2017

	2017 £	2016 £
Turnover	11,328,519	5,465,942
<b>Cost of sales</b>		
Opening stock	–	34,950
Cost of calls, telephone numbers and minutes	10,408,058	4,991,601
	<u>10,408,058</u>	<u>5,026,551</u>
<b>Gross profit</b>	<u>920,461</u>	<u>439,391</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent and rates	12,749	11,741
Insurance	10,958	675
Repairs and renewals	356	175
Wages and salaries	45,500	25,029
Employers national insurance contributions	1,237	1,194
Travel and subsistence	21,545	6,132
Vehicle leasing charges	5,244	3,679
Telephone	4,006	3,014
Network services and software development	25,584	14,307
Research and development	49,223	99,598
Computers and software	8,379	10,641
Printing postage and stationery	1,869	30
Sundry expenses	1,658	745
Marketing and patents	10,260	16,258
Entertaining	6,004	5,490
Bank charges	3,671	4,455
Foreign currency gains/losses	19,789	–
Executive and employee profit share	45,826	–
Legal and professional fees	13,401	11,425
Consultancy fees	43,381	68,111
Accountancy fees	13,308	9,533
Directors salaries	18,000	17,900
Directors national insurance contributions	–	227
Amortisation of intangible assets	4,200	4,200
Depreciation of tangible assets	1,806	1,450
	<u>367,954</u>	<u>316,009</u>
<b>Other operating income</b>	–	106,787
<b>Operating profit</b>	<u>552,507</u>	<u>230,169</u>

## Internet Mobile Communications Limited

### Notes to the Detailed Income Statement *(continued)*

Year ended 30 June 2017

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	2017	2016
	£	£
Other interest receivable and similar income	38	–
Amounts written back to investments	–	(100)
Interest payable and similar expenses	(41,435)	(12,305)
<b>Profit before taxation</b>	<u>511,110</u>	<u>217,764</u>

# Internet Mobile Communications Limited

## Notes to the Detailed Income Statement

Year ended 30 June 2017

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	2017 £	2016 £
<b>Other operating income</b>		
Other operating income	—	106,787
	<u>—</u>	<u>106,787</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	38	—
	<u>38</u>	<u>—</u>
<b>Amounts written back to investments</b>		
Impairment of other fixed asset investments	—	100
	<u>—</u>	<u>100</u>
<b>Interest payable and similar expenses</b>		
Interest on banks loans and overdrafts	1,084	2,047
Other interest payable and similar charges	40,351	10,258
	<u>41,435</u>	<u>12,305</u>