

Company Registration No. 04394624 (England and Wales)

MOBILEWEBADZ LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015

MOBILEWEBADZ LIMITED

COMPANY INFORMATION

Directors	K O'Keeffe Mr S Jacobs (Appointed 4 September 2015)
Secretary	K O'Keeffe
Company number	04394624
Registered office	Units 4 - 6, 2nd Floor, Europoint House 5-11 Lavington Street London SE1 0NZ
Auditors	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
Business address	Units 4 - 6, 2nd Floor, Europoint House 5-11 Lavington Street London SE1 0NZ

MOBILEWEBADZ LIMITED

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MOBILEWEBADZ LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The directors are pleased to report excellent revenue growth at the rate of 16% compared to the result for 2014 whilst gross margin contribution improved by £3.0m.

The directors forecast that this growth will stabilize over the coming 12 months and the company will need to deal with the risks associated with this and the industry challenges as they arise. The directors are confident that the infrastructure of the company will be able to deal with this.

The company's principle risks and uncertainties are surrounding foreign currency trading, online regulatory changes, and liquidity. Details of how these risks are managed can be found in the Directors' Report.

On behalf of the board

Mr S Jacobs

Director

14 October 2015

MOBILEWEBADZ LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company continued to be that of software development and supply.

Results and dividends

The results for the year are set out on page 5.

Post balance sheet events

On 5 September 2015 the company undertook an organisational restructure resulting in a new parent company, Mobilewebadz Global Limited, acquiring its entire share capital.

Directors

The following directors have held office since 1 April 2014:

K O'Keeffe	
N Bigaignon	(Resigned 9 July 2015)
M Williams	(Resigned 9 July 2015)
R Watney	(Appointed 9 July 2015 and resigned 4 September 2015)
D Beck	(Appointed 22 May 2015 and resigned 4 September 2015)
Mr S Jacobs	(Appointed 4 September 2015)

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business. The business has a £1m facility in place (not fully drawn down) and no other debt. As cash reserves continue to increase, the business sees little short and medium term risk in the area as a result and can continue to self-finance any medium term investments.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Mobilewebadz has income globally but continues to undertake much of its trading in United States Dollars (at gross profit level). As such, movements in the USD to GBP rate impacts the net contribution.

Online regulatory changes

As the mobile ad network continues to evolve, mobile carrier process changes (particularly around payment transactions) can have short term impact on end user behaviours. Mobilewebadz finds that these impacts are normally manifested as short term corrections in behaviour which return to pre-change levels as users get accustomed to new processes.

Auditors

The auditors, Carpenter Box, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

MOBILEWEBADZ LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Mr S Jacobs

Director

14 October 2015

MOBILEWEBADZ LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MOBILEWEBADZ LIMITED

We have audited the financial statements of MobileWebAdz Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

19 October 2015

MOBILEWEBADZ LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	35,670,352	30,657,676
Cost of sales		(25,969,305)	(23,923,449)
Gross profit		9,701,047	6,734,227
Administrative expenses		(6,705,387)	(6,601,732)
Operating profit	3	2,995,660	132,495
Other interest receivable and similar income	4	21	14
Interest payable and similar charges	5	(21,707)	(28,050)
Profit on ordinary activities before taxation		2,973,974	104,459
Tax on profit on ordinary activities	6	(557,798)	270,053
Profit for the year	15	2,416,176	374,512

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MOBILEWEBADZ LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		193,971		209,049
Investments	8		6,453		6,453
			<u>200,424</u>		<u>215,502</u>
Current assets					
Debtors	9	6,479,081		4,778,570	
Cash at bank and in hand		2,984,704		1,203,154	
		<u>9,463,785</u>		<u>5,981,724</u>	
Creditors: amounts falling due within one year	10	<u>(4,262,234)</u>		<u>(3,177,241)</u>	
Net current assets			<u>5,201,551</u>		<u>2,804,483</u>
Total assets less current liabilities			<u>5,401,975</u>		<u>3,019,985</u>
			<u>5,401,975</u>		<u>3,019,985</u>
Capital and reserves					
Called up share capital	14		7,830		7,830
Share premium account	15		2,705,274		2,705,274
Other reserves	15		-		34,186
Profit and loss account	15		2,688,871		272,695
Shareholders' funds	16		<u>5,401,975</u>		<u>3,019,985</u>

Approved by the Board and authorised for issue on 14 October 2015

Mr S Jacobs
Director

Company Registration No. 04394624

MOBILEWEBADZ LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	£	2015 £	£	2014 £
Net cash inflow from operating activities	21		1,594,786		260,676
Returns on investments and servicing of finance					
Interest received	21			14	
Interest paid		(21,707)		(28,050)	
Net cash outflow for returns on investments and servicing of finance			(21,686)		(28,036)
Taxation			35,521		(12,338)
Capital expenditure and financial investment					
Payments to acquire tangible assets		(94,068)		(191,715)	
Payments to acquire investments		-		(6)	
Receipts from sales of tangible assets		1,159		4,995	
Net cash outflow for capital expenditure			(92,909)		(186,726)
Net cash inflow before management of liquid resources and financing			1,515,712		33,576
Increase in cash in the year	22, 23		1,515,712		33,576

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Revenue is recognised based upon the volume of online traffic the company has facilitated through software development and supply.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Straight line per annum
Plant and machinery	25% Reducing balance per annum
Fixtures, fittings and equipment	25% Reducing balance per annum

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Share-based payments

The company has issued share options to certain directors and employees. These must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black-Scholes option-pricing model. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

1.10 Group accounts

Group accounts have not been prepared, and the results of the two subsidiaries Mobadz Inc. (a Philippines company) and Mobadz Inc (a US company) have not been consolidated, on grounds of immateriality.

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Turnover

Geographical market

	Turnover	
	2015	2014
	£	£
Africa	659,269	653,322
Asia	7,230,380	4,780,853
Australasia	1,268,691	1,266,281
Europe	11,341,514	9,835,562
North America	10,390,590	8,472,206
South America	2,277,694	3,214,189
United Kingdom	2,502,214	2,435,263
	<u>35,670,352</u>	<u>30,657,676</u>

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	106,481	94,987
Loss on disposal of tangible assets	1,506	-
Loss on foreign exchange transactions	-	282,828
Operating lease rentals	107,269	180,394
Auditors' remuneration (including expenses and benefits in kind)	20,000	17,500
and after crediting:		
Profit on disposal of tangible assets	-	(1,249)
Profit on foreign exchange transactions	(184,548)	-
	<u></u>	<u></u>

4 Investment income

	2015	2014
	£	£
Bank interest	21	14
	<u>21</u>	<u>14</u>

5 Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	21,707	-
Other interest	-	28,050
	<u>21,707</u>	<u>28,050</u>

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6	Taxation	2015 £	2014 £
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	557,798	(270,053)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,973,974	104,459
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.00%)	594,795	21,936
	Effects of:		
	Non deductible expenses	62,626	39,636
	Depreciation add back	21,296	19,947
	Capital allowances	(18,893)	(40,415)
	Tax losses utilised	(233,574)	-
	Foreign tax adjustments	-	(2,591)
	Tax losses carried forward	-	315,805
	Loss/(profit) on sale of fixed assets	301	(262)
	Research & development relief	(426,551)	(354,056)
		(594,795)	(21,936)
	Current tax charge for the year	-	-

At the balance sheet date the company had taxable losses of £1,672,645 (2014 - £2,840,515) available to utilise in future periods.

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Computer equipment	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2014	389,177	20,210	16,077	425,464
Additions	85,580	-	8,488	94,068
Disposals	(2,860)	-	-	(2,860)
At 31 March 2015	471,897	20,210	24,565	516,672
Depreciation				
At 1 April 2014	189,011	17,833	9,571	216,415
On disposals	(195)	-	-	(195)
Charge for the year	102,139	594	3,748	106,481
At 31 March 2015	290,955	18,427	13,319	322,701
Net book value				
At 31 March 2015	180,942	1,783	11,246	193,971
At 31 March 2014	200,166	2,377	6,506	209,049

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	6,453
Net book value	
At 31 March 2015	6,453
At 31 March 2014	6,453

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Mobadz Inc. (PHP)	Philippines	Ordinary PHP100	99.93	
Mobadz Inc (US)	USA	Ordinary \$1	100.00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and Profit/(loss) for reserves	the year
	Principal activity	2015	2015
		£	£
Mobadz Inc. (PHP)	Operations support	83,822	42,744
Mobadz Inc (US)	Operations support	141,630	39,283

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

9 Debtors	2015 £	2014 £
Trade debtors	6,205,288	4,024,137
Amounts owed by subsidiary undertakings	57,553	57,553
Corporation tax	-	35,521
Other debtors	117,007	41,679
Prepayments and accrued income	99,233	61,882
Deferred tax asset (see note 11)	-	557,798
	<u>6,479,081</u>	<u>4,778,570</u>

10 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	595,117	329,279
Trade creditors	2,747,430	1,694,728
Taxes and social security costs	246,408	158,115
Company credit card	22,143	25,264
Other creditors	204,639	65,962
Accruals and deferred income	446,497	903,893
	<u>4,262,234</u>	<u>3,177,241</u>

The bank loans and overdrafts are secured against a debenture and personal guarantee of £250,000 provided by K O'Keeffe, a director of the company.

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2015 £	
Balance at 1 April 2014	(557,798)	
Profit and loss account	557,798	
	<u> </u>	
Balance at 31 March 2015	-	
	<u> </u>	
	2015	2014
	£	£
Accelerated capital allowances	-	43,194
Tax losses available	-	(600,992)
	<u> </u>	<u> </u>
	-	(557,798)
	<u> </u>	<u> </u>

12 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	960	960
	<u> </u>	<u> </u>

13 Share based payments

	2015 £	2014 £
(Credit) / expense arising from share-based payment transactions	(34,186)	34,186
	<u> </u>	<u> </u>

Due to the planned changes in the organisational structure after the balance sheet date (as detailed in note 20), the directors no longer believe the share options will be exercised under any circumstances and as such have reversed the previous year's share based payment charge.

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

14	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	3,131,854 ordinary shares of £0.0025 each	7,830	7,830

15	Statement of movements on reserves	Share premium account £	Other reserves (see below) £	Profit and loss account £
	Balance at 1 April 2014	2,705,274	34,186	272,695
	Profit for the year	-	-	2,416,176
	Movement during the year	-	(34,186)	-
	Balance at 31 March 2015	2,705,274	-	2,688,871

Share-based payment reserve

Balance at 1 April 2014	34,186
Share-based payment reserve movement	(34,186)
Balance at 31 March 2015	-

Other reserves represents a share based payment reserve, details of which are provided in note 13.

16	Reconciliation of movements in Shareholders' funds	2015 £	2014 £
	Profit for the financial year	2,416,176	374,512
	Movements on other reserves	(34,186)	34,186
	Opening Shareholders' funds	3,019,985	2,611,287
	Closing Shareholders' funds	5,401,975	3,019,985

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

17 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within one year	10,725	-
Between two and five years	64,625	64,625
	<u>75,350</u>	<u>64,625</u>

18 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	<u>164,302</u>	<u>280,353</u>

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015	2014
	Number	Number
	<u>36</u>	<u>29</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	2,868,669	2,166,335
Social security costs	361,112	277,339
Other pension costs	960	960
Costs of share option scheme	(34,186)	34,186
	<u>3,196,555</u>	<u>2,478,820</u>

20 Post balance sheet events

On 5 September 2015 the company undertook an organisational restructure resulting in a new parent company, Mobilewebadz Global Limited, acquiring its entire share capital.

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

21	Reconciliation of operating profit to net cash outflow from operating activities	2015	2014
		£	£
	Operating profit	2,995,660	132,495
	Depreciation of tangible assets	106,481	94,987
	Loss/(profit) on disposal of tangible assets	1,506	(1,249)
	(Increase)/decrease in debtors	(2,293,830)	197,524
	Increase/(decrease) in creditors within one year	819,155	(197,267)
	Share-based payment transaction	(34,186)	34,186
	Net cash inflow from operating activities	1,594,786	260,676

22	Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,203,154	1,781,550	-	2,984,704
	Bank overdrafts	(329,279)	(265,838)	-	(595,117)
		<u>873,875</u>	<u>1,515,712</u>	<u>-</u>	<u>2,389,587</u>
	Net funds	<u>873,875</u>	<u>1,515,712</u>	<u>-</u>	<u>2,389,587</u>

23	Reconciliation of net cash flow to movement in net funds	2015	2014
		£	£
	Increase in cash in the year	1,515,712	33,576
	Movement in net funds in the year	1,515,712	33,576
	Opening net funds	873,875	840,299
	Closing net funds	2,389,587	873,875

MOBILEWEBADZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

24 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
K O'Keeffe -	-	-	60,446	-	-	60,446
		-	60,446	-	-	60,446

During the year the company paid nil (2014 - £15,000) to K O'Keeffe and nil (2014 - £7,000) to N Bigaignon, directors in the year, for the use of home as an office.

K O'Keeffe provided a personal limited guarantee of £250,000 (2014 - £250,000) against the overdraft facility provided to the company.

Included in other debtors is an amount of £2,258 (2013 - £2,258) due from R Watney, a former director.

During the year the company was invoiced £290,898 (2014 - £183,556) by Mobadz Inc., a subsidiary undertaking incorporated in the Philippines, for services provided. At the balance sheet date the amount owed by the subsidiary undertaking amounted to £27,553 (2014 - £177,489) of which £nil (2014 - £119,936) is included in trade debtors.

During the year the company was invoiced £675,924 (2014 - £218,776) by Mobadz Inc, a subsidiary undertaking incorporated in the USA, for services provided. At the year end the company owed £95,451 (2014 - £35,980) to the subsidiary which is included in trade creditors.

During the year the company invoiced £466,184 to MobStuff Global Limited, a company under the control of K O'Keeffe, for services provided. The company was charged £37,693 during the year by MobStuff Global Limited for services provided. At the balance sheet date the amount owed by the connected company amounted to £453,146, of which £514,466 is included in trade debtors and £61,320 in trade creditors. MobStuff Global Limited was not a related party in the previous year.

During the year the company invoiced £20,470 to MobBill Global Limited, a company under the control of K O'Keeffe, for services provided. At the balance sheet date the amount owed by the connected company amounted to £22,159 which is included in trade debtors. MobBill Global Limited was not a related party in the previous year.

During the year the company also invoiced £2,831,594 (2014 - £1,076,834) to Mobafill Limited, a company which K O'Keeffe owns and controls. At the year end the company was owed £1,993,834 (2014 - £501,996) by Mobafill Limited. This was settled in full by June 2015.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.