

Financial Statements Phones International Group Holdings Limited

For the year ended 30 April 2014

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COMPANIES HOUSE

Company Information

Directors	Mr P Jones Mr S Vincent Mr G McPherson
Company secretary	Mr J Holdgate
Registered number	04419913
Registered office	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Reading Berkshire RG41 5TS
Bankers	Lloyds Bank Plc Davidson House Forbury Square Reading Berkshire RG1 3EU
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol Avon BS1 6EG

Contents

	Page
Directors' report	1 - 2
Strategic report	3 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

Directors' report

For the year ended 30 April 2014

The directors present their report and the financial statements for the year ended 30 April 2014.

Principal activities

The company is a holding company and does not trade with third parties.

Results and dividends

The loss for the year, after taxation, amounted to £31 (2013 - £nil).

Divdends of £nil (2013 - £nil) were paid during the year.

Directors

The directors who served during the year were:

Mr P Jones
Mr S Vincent
Mr G McPherson

No director had during the year a material interest in any contract which was significant in relation to the company's business.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Directors' report

For the year ended 30 April 2014

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

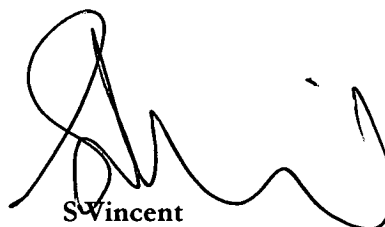
Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



Mr P Jones
Director

Date: 31 July 2014



S Vincent
Director

Date: 31 July 2014

Strategic report

For the year ended 30 April 2014

Introduction

This is the first time we have provided a comprehensive report on the company's business strategy. The objectives of this report are to provide shareholders and other users of these statements:

- with the appropriate level of background context for these financial statements
- with an analysis of the company's past performance; and
- insight into the company's main objectives and strategies, and the principal risks it faces and how they might affect future prospects.

Business review

The company's objective is to be recognised as an indispensable partner to our customers and suppliers by offering innovative and class leading solutions and customer services.

The Board seeks to deliver sustainable, responsible and profitable business growth so as to build shareholder value and offer challenging and rewarding careers for the company's employees.

The company has, and continues to strive to enhance, close working relationships with all of its partners and to deliver value added solutions in a cost effective, efficient and innovative way.

Principal risks and uncertainties

The company is a holding company and does not trade.

The directors are satisfied with the company's financial performance for the year.

In monitoring financial performance, the directors assess the company's performance against forecast. The forecasts are prepared annually and are reviewed regularly for continuing appropriateness given the strategic developments in the business. Key financial performance measures include gross margin by service, trading volumes with key trading partners, overheads and working capital/cash performance in all key areas of the business.

Financial key performance indicators

The company uses various financial instruments including cash, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risk arising from the company's financial instruments is liquidity risk. The directors review and agree policies for managing this risk, which are summarised below:

Principal risks and uncertainties

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Strategic report (continued)

For the year ended 30 April 2014

Recruitment and employee relations

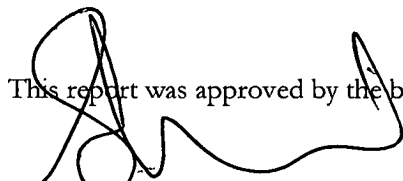
The company's performance relies on the selection, development and retention of highly talented employees. Wherever possible the company attempts to promote from within in order to develop staff and create opportunities for career development.

Maintaining the quality when hiring is ensured through utilising the company's own tools and skills in the selection and assessment process. The company maintains a preferred supplier list of agencies that can be utilised to cover peaks in workload. These are carefully selected and their outputs closely monitored to ensure there is no variation in standards.

Recruitment policies are designed to ensure equal opportunity of employment regardless of age, race or sex. Appropriate consideration is given to disabled applicants in offering employment.

Good relations are maintained with employees by regular meetings within their operational teams compatible with the team's particular circumstances. Senior management are kept informed through regular monthly or more frequent meetings as required.

This report was approved by the board and signed on its behalf.



Mr S Vincent
Director

Date: 31 July 2014

Independent auditor's report to the members of Phones International Group Holdings Limited

We have audited the financial statements of Phones International Group Holdings Limited for the year ended 30 April 2014, which comprise the profit and loss account, the balance sheet 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 Auditor's 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 auditor

As explained more fully in the Directors' responsibilities statement, as set out on page 1, 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 Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2014 and of its loss 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Phones International Group Holdings Limited

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.

Grant Thornton UK LLP

Paul Creasey (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Date: *5 August 2011*

Profit and loss account

For the year ended 30 April 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(31)</u>	<u>-</u>
Loss on ordinary activities before taxation		(31)	-
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	7	<u>(31)</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

Balance sheet

As at 30 April 2014

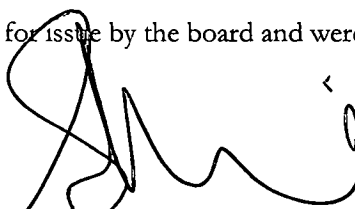
	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	3		7,842,581		7,842,581
Current assets					
Debtors	4	9,929		9,929	
Cash at bank		-		11	
		<u>9,929</u>		<u>9,940</u>	
Creditors: amounts falling due within one year	5	<u>(20)</u>		<u>-</u>	
Net current assets			<u>9,909</u>		<u>9,940</u>
Net assets			<u>7,852,490</u>		<u>7,852,521</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>7,852,489</u>		<u>7,852,520</u>
Shareholders' funds	8		<u>7,852,490</u>		<u>7,852,521</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31 July 2014



Mr P Jones
Director



Mr S Vincent
Director

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year. The directors have reviewed the principal accounting policies and consider them to be appropriate to the company.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Going concern

The Directors have reviewed the Company's business plan and forecasts for the period to July 2014. As a result the Directors believe that the Company has adequate resources to continue operations for the foreseeable future. Accordingly, we continue to adopt the going concern basis in preparing the Financial Statements.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the financial statements

For the year ended 30 April 2014

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £nil).

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2013 and 30 April 2014	7,842,581
Net book value	
At 30 April 2014	7,842,581
At 30 April 2013	7,842,581

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Phones International Group Limited	Ordinary	100%
Data Select Limited*	Ordinary	100%
Newmediacom Limited*	Ordinary	100%
Virtual Phone Shop Limited*	Ordinary	100%
Data Select LLC**	Ordinary	49%

The aggregate of the share capital and reserves as at 30 April 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Phones International Group Limited	(7,446,747)	(2,196,263)
Data Select Limited*	13,293,091	2,277,110
Newmediacom Limited*	6,168	(30)
Virtual Phone Shop Limited*	1	-
Data Select LLC**	169,998	96,965

* By virtue of shareholding in Phones International Group Limited

** By virtue of shareholding in Data Select Limited.

The above companies are engaged in the sale and distribution of wireless technology products. Data Select LLC is considered to be a subsidiary undertaking due to the fact that it is controlled by Data Select Limited.

Notes to the financial statements

For the year ended 30 April 2014

4. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	9,929	9,929

5. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Other creditors	20	-

6. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
10 Ordinary shares of £0.10 each	1	1

7. Reserves

	Profit and loss account £
At 1 May 2013	7,852,520
Loss for the year	(31)
At 30 April 2014	7,852,489

8. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	7,852,521	7,852,521
Loss for the year	(31)	-
Closing shareholders' funds	7,852,490	7,852,521

9. Capital commitments

The company had no capital commitments at 30 April 2014 or 30 April 2013.

Notes to the financial statements

For the year ended 30 April 2014

10. Contingent Liabilities

There is a group banking arrangement for the companies Phones International Group Limited and Data Select Limited supported by an inter company cross guarantee. The company has a contingent liability of £nil (2013 - £nil) in respect of this arrangement.

There were no other contingent liabilities at 30 April 2014 or 30 April 2013.

11. Ultimate parent undertaking and controlling party

The directors consider that the ultimate and immediate parent undertaking of this company is PDJ (Shelf 4) Limited, which is registered in England and Wales.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by PDJ (Shelf 4) Limited.

The ultimate controlling related party of the company is Mr P Jones as a result of being the sole shareholder in the ultimate parent company PDJ (Shelf 4) Limited.

12. Related party transactions

As a wholly owned subsidiary of PDJ (Shelf 4) Limited, the company is exempt from the requirements of Financial Reporting Standard No 8 'Related Party Disclosures' to disclose transactions with other members of the group.