REGISTERED NUMBER: 05049626 (England and Wales)

WWW HOLDING COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

WWW HOLDING COMPANY LIMITED

CONTENTS

COMPANY INFORMATION

DIRECTORS:	A Subaskaran A S Premananthan
SECRETARY:	A S Premananthan
REGISTERED OFFICE:	3rd Floor Walbrook Building 195 Marsh Wall London E14 9SG
REGISTERED NUMBER:	05049626 (England and Wales)
INDEPENDENT AUDITOR:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

The Directors present their Annual Report and Financial Statements of the Company and the Group (comprising WWW Holding Company Limited and its subsidiaries) for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the Group in the year under review was that of provision of prepaid calling card and wholesale airtime services. The principal activity of the Company in the year under review was that of a holding company.

CORPORATE GOVERNANCE

The Group supports high standards of corporate governance. The Board is responsible for organising and directing the overall affairs of the Group in a way that is in the best interests of the shareholders - meeting all legal and regulatory requirements and to ensure the Group remains consistent with good practice.

By providing vision, strategy and a shared services centre to its subsidiaries and other related parties, the Group gains economies of scale. This takes place within a specific operational structure in which the Directors of each subsidiary have responsibility for their own decision making and for the corporate governance within their own entities, thus mitigating financial and regulatory risk.

The Board is also responsible for ensuring that the Group is adequately resourced, that the appropriate skills are in place and that the management team are meeting their objectives whilst ensuring that shareholder value is maintained.

REVIEW OF BUSINESS

The Group's key financial and other performance indicators during the financial year were as follows:

	31 December 2018 €'000	31 December 2017 €'000	Change
Turnover	443,313	545,766	(18.77%)
Gross Profit	105,439	134,790	(21.78%)
Gross Margin	24%	25%	(3.7%)
(Loss)/Profit after Tax	(12,528)	9,080	(237.97%)
Equity shareholders' funds	45,427	56,859	(20.11%)
Current assets as a % of current liabilities	95.17%	95.20%	0.3%

The Group reported €443m revenue for the year ended 31 December 2018 compared to €546m for the year ended 31 December 2017, a decrease of 18.77%. The gross profit margin has decreased from 25% in the year ended 31 December 2017 to 24% in the year ended 31 December 2018. The decline in revenue is primarily driven by a decline in voice call minutes offset by reducing cost of international termination, however an overall decrease in data usage resulted in decreased gross margin for the period.

Operating loss for the year ended 31 December 2018 increased to €16.98m (year ended 31 December 2017: Profit €7m), primarily due to a decline in revenue. Administrative expenses were €125.6m (year ended 31 December 2017: €100.4m) which represents an increase of 25.1%. The increased cost is primarily due to increased impairment provision of related party receivable that arises on account of a reduction of €36m in the valuation of Thames Quay property.

Debtors have increased to €3,623m at 31 December 2018 compared to €3,244m at 31 December 2017 primarily as a result of the increase in related party receivables. A net receivable amount of €469m is owed from Pettigo comercio, Lycamobile SPRL, Lycamobile USA and Thames Quay Properties, and LM Holdco being 12.1 % of gross total related party receivables.

Creditors falling due within one year increased to €3,796m in the year ended 31 December 2018 from €3,410m in the period ended 31 December 2017 due to the increase in related party payables. A net payable amount of € 454m is owed to Lycamobile UK Limited, Lycamobile BVBA, Lycamobile SARL, Lycamobile Belgium, Lycamobile Switzerland and Lycamobile Europe being 12 % of the gross total related party payables

Shareholders' funds have decreased by 20.11% due to the loss for the year.

The total average number of employees decreased from 913 to 533 during the period due to business restructuring.

PROFIT FOR THE FINANCIAL YEAR

The loss for the year after taxation is €12,528,000 (year ended 31 December 2017: Profit €9,080,000).

The Group trades with other affiliated and related party companies (see note 19) and the Group, its affiliates and related parties are included in an operating model that ensures revenue and profits are economically allocated to the entity which has earned them.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are broadly grouped within competitive, operational and financial risk. The directors' risk management objectives consist of identifying and monitoring those risks which could have an adverse impact on the Group's assets, profitability or cash flow, and mitigating these risks where appropriate:

<u>Competitive Risk</u>

The principal risk and uncertainty facing the Group is the current economic environment and a possible slowdown in trade. The Group operates in a competitive and dynamic environment where maintaining and developing the interest of the audience is critical to its commercial success in attracting new customers, which impacts the Group's ability to grow margin. The Group manages this competitive risk by continually seeking to ensure its products meet the needs of the communities they service and investing in new services, which creates promising opportunities for revenue and margin generation.

The market remains competitive with new entrants able to join relatively easily, resulting in pricing risk. It has proven difficult for any new entrant to achieve any scale, however, and the combination of any new entrant's inability to match the Group's tariff rates for any length of time mitigates this risk. This competitive risk is further mitigated by regular reviews of competitive offerings and changes in market providers, with immediate responses to competitive offerings in the market.

<u>Operational Risk</u>

The main operational risk relating to the Group is the ever-declining calling card market, but the Group is presently focusing its resources mainly on building its wholesale market by providing competitive wholesale pricing to its related parties, which are mainly Mobile Virtual Network Operators (MVNO's) around the world. These related party MVNO's unique selling point is to provide cheap international calls to the community at large and their expansion is leading to ever increasing demand for international minutes.

<u>Regulatory Risk</u>

The Group's telecommunication services are regulated together with the industry as a whole. Full compliance with regulatory requirements is monitored by senior management in conjunction with the Group's in-house legal team.

In March 2017, the UK officially triggered Article 50 and notified the EU of its intention to leave. In November 2018, the UK and the 27 other countries included in the Brexit negotiations agreed upon the terms of a withdrawal agreement to include a transitional period until December 2020, during which EU law will continue to apply to the UK. The UK and EU continue to negotiate the exit of the UK from the EU. The impact on the Group, if any, remains uncertain at this time and the Group is monitoring developments closely.

<u>Financial Risk</u>

The Groups sales and purchases are denominated in Euros. Certain Group companies' balances are due to or from related parties are in other currencies primarily in British Sterling pounds. The Group companies are therefore exposed to currency movements. Currently, the Group companies do not use the financial derivatives or currency hedging options in its financing activities.

The Group companies' policies on liquidity risk is to ensure that sufficient cash is available to fund continuing operations, which is supported by related party balances.

In addition, the Group has undertaken a risk assessment within the non-trading areas of the business, which could have a material effect on the performance of the business.

Further, foreign exchange risk in overseas operations is managed by maintaining foreign currency bank balances.

Credit risk
The Group has a significant concentration of credit risk as a result of balances due to and from related parties. The Group's principal financial assets are bank balances, trade and other receivables. The Group's credit risk is primarily attributable to the amounts due from related parties. The amounts presented in the Statement of Financial Position are presented net of any impairment. Each balance is reviewed and an assessment of recoverability of the balance has been made individually, with any impaired amount taken directly to profit or loss. The credit risk on bank balances is considered limited because the counterparties are banks with high credit ratings.

The Group has undergone a process to review the recoverability of related party balances owing at year end. In doing so it has taken the step to reduce the value of the debtors outstanding based upon various criteria including the counterparties profitability, financial stability and subsequent repayment.

Bad debt risk
The Group adopts a policy to mitigate third party bad debt risk throughout its subsidiary companies. It achieves this via a program of regular detailed reviews of past credit history and monitoring the receivable balances, coupled with the detailed knowledge of the trading experience of the customer.

Liquidity risk
The Group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations, which is supported by related party balances.

Future Developments
The directors remain optimistic for the year ahead and expect turnover for the next financial year to increase due to commencement of businesses in new markets. The directors aim to maintain a strategy to continue to increase the turnover and the directors consider that the Group will continue to demonstrate a growth in sales and return to profitability.

By order of the Board:

A S Premananthan
Director
16/03/2020

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their Annual Report and the Financial Statements of the Company and the Group ("WWW Holding Company Limited" and its subsidiaries) for the year ended 31 December 2018.

Dividends
The Directors do not propose a final dividend for the year. No dividend was paid during the year ended 31 December 2018 and no dividend was paid for the year ended 31 December 2017.

Directors
The Directors who have held office during the year from 1 January 2018 to the date of this report are as follows:

A Subaskaran
A S Premananthan

Related Party Transactions
The Company has subsidiary undertakings as listed in note 13. The individual shareholders of the Company have similar interests in a range of related companies. As these companies are under common control, transactions between the Group and these companies are considered as related party transactions. Details of these transactions are set out in note 19 to the financial statements.

Political and Charitable Contributions
During the period the Company and the Group made no political donations (2017: €nil). The Group made donations of €3,952 (2017: €2,000) to charities during the year. The Company made no donations in the year (2017: €nil).

Employment Policies and Involvements
Opportunities are available to disabled employees for training, career development and promotion. The Group does not condone unfair treatment of any kind and offers equal opportunities in all aspects of employment and advancement regardless of race, nationality, gender, age, marital status, sexual orientation, disability, religious or political beliefs. The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job.

Should any existing employee become unfortunately disabled during their employment, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

The Group's employment policy is fully compliant with all legal and cultural requirements and seeks to maintain high standards and strong employee relations with all of its employees within a diverse and inclusive environment.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors believe the Group and Company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

In order to meet its day to day working capital requirements the Group and Company is reliant on the amount and timing of cash receipts and payments, notably interest derived from Group companies and related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

The Group, its subsidiaries and its related parties form an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As such the Group has substantial trading transactions with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand. The Group may be called upon to fund related parties however there is no obligation to do so.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Group and Company to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties. Related party liabilities will be settled only when sufficient surplus working capital is available.

Operational cashflow forecasts for this Group and related party companies have been prepared on an aggregate basis for the period ending 31 December 2020. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. This aggregated forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company, being profit generating and cash generating for the period ending 31 December 2021 and that the aggregated companies have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group. The operational cashflow forecasts are prepared on an annual basis by management and at the date of this report, the operational cashflow forecast is to 31 December 2021.

The Directors have further mitigated any potential related party risk by receiving an undertaking from the owners of certain material related party creditor companies that liabilities will not be demanded and repaid to the related party companies for a period of at least 12 months from the date of signing these financial statements, unless significant surplus funds are available, or if doing so could jeopardise, in the opinion of the Directors, the Group's ability to meet its debts as they fall due.

The Directors have additionally concluded, following a review of related party receivables, that whilst operational cash headroom would be significantly reduced in the event of difficulty collecting these balances, this would not itself jeopardise the going concern conclusion that the Directors have reached.

Liquidity and Capital Resources
The major source of Group liquidity for the December 2018 financial period was cash generated from operations. The Group's key sources of liquidity for the foreseeable future will likely continue to be cash generated from operations.

SUBSEQUENT EVENTS
No subsequent events to note for the year ended 31 December 2018.

DISCLOSURE OF INFORMATION TO THE AUDITOR
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

AUDITOR

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

By order of the Board

A S Premananthan
Director

16/03/2020

WWW HOLDING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Annual 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 the group and of the profit or loss of the company and group 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;
- state whether applicable accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

By order of the Board

A S Premananthan
Director
16/03/2020

Qualified Opinion

We have audited the financial statements of WWW Holding Company Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Parent Company and Group's affairs as at 31 December 2018 and of the Parent Company's and Group's 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.

Basis for qualified opinion

Included within consolidated debtors due within one year as at 31 December 2018 is an amount of €287,254,677 owed by related parties for which audit evidence of recoverability available to us was limited. Not all related party entities have audited financial statements and are not all included in the telecoms group for which trading and operational cashflow forecasts, as referred to in note 1, are prepared and formally approved by management. In addition, the component auditors of Lycatelcom LDA, a significant and material component, issued a qualified audit opinion in respect of this matter in that entity's individual financial statements. We were unable to obtain sufficient appropriate audit evidence regarding the measurement and disclosure of these related party balances by using audit procedures other than through management representations.

Due to the above, the audit evidence available to us to confirm the appropriateness of preparing the Group and Company financial statements on the going concern basis, as disclosed in note 1 to the financial statements, was limited. Accordingly, with regard to the above, we were unable to obtain sufficient, appropriate audit evidence as to the ability of the Group and Company to continue to operate for the next 12 months from the date of our report.

The component auditor of material component, Lycamobile SRL, did not complete audit procedures on opening balances as at 1 January 2017 in accordance with ISA 510, which formed part of the Group's disclaimed opinion for that year. We are unable to ascertain whether this had a material impact on profit or loss reported in the comparative figures. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures to the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter – contingent liabilities

We draw attention to note 21 to the financial statements, which describes ongoing tax enquiries with HMRC for which provisions are not recognised in these financial statements. There is a material uncertainty regarding the timing and quantum of amounts that may be payable in respect of these issues which the Directors are not able to quantify with certainty. Our opinion is not modified in this respect.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the Group and Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the recoverability of certain related party receivables as at 31 December 2018. We have concluded that where the other information refers to related party debtors, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work relating to certain related party receivables, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

M Ling

Mark Ling (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
16/03/2020

15 Westferry Circus
Canary Wharf
London E14 4HD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
TURNOVER	3	443,313	545,766
Cost of sales		(337,874)	(410,976)
GROSS PROFIT		105,439	134,790
Administrative expenses		(125,579)	(100,422)
Other operating expenses		-	(27,152)
Other operating income		3,157	-
OPERATING (LOSS)/PROFIT		(16,983)	7,216
Interest receivable and similar income	7	9,374	7,799
Interest payable and similar charges	8	(44)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,653)	15,015
Tax (charges)/credit on profit on ordinary activities	9	(4,875)	(5,935)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT		(12,528)	9,080

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
(LOSS)/PROFIT FOR THE FINANCIAL YEAR/PERIOD	(12,528)	9,080
Other comprehensive income: Items that may be subsequently reclassified to profit or loss		
Translation of foreign operations	1,096	781
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	(11,432)	9,861

All of the activities of the Group are classed as continuing.

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	€'000	31 December 2018 €'000	€'000	31 December 2017 €'000
NON-CURRENT ASSETS					
Intangible assets	10		1,533		1,967
Tangible assets	11		1,068		7,799
Investment property	12		3,950		-
Investments	13		1,070		-
Debtors due after more than one year	14		221,622		221,126
			229,243		230,892
CURRENT ASSETS					
Debtors	14	3,622,537		3,243,546	
Cash at bank and in hand		3,031		3,354	
		3,625,568		3,246,900	
CREDITORS					
Amounts falling due within one year	15	(3,795,718)		(3,410,492)	
NET CURRENT LIABILITIES			(170,150)		(163,592)
TOTAL ASSETS LESS CURRENT LIABILITIES			59,093		67,300
PROVISIONS FOR LIABILITIES	17		(13,666)		(10,441)
NET ASSETS			45,427		56,859
CAPITAL AND RESERVES					
Called up share capital	18		-		-
Other reserves			(6,739)		(6,739)
Foreign exchange reserve			529		(567)
Merger reserve			(7,736)		(7,736)
Profit and loss account			59,373		71,901
TOTAL EQUITY			45,427		56,859

The financial statements were approved and authorised for issue by the Board of Directors on ....16/05/2020........ and were signed on its behalf by:

....

A S Premananthan
Director

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	31 December 2018 €'000	31 December 2018 €'000	31 December 2017 €'000	31 December 2017 €'000
NON-CURRENT ASSETS					
Investments	13		1,174		92
Debtors due after more than one year	14		96,504		89,328
			97,678		89,420
CURRENT ASSETS					
Debtors	14	365		358	
Cash at bank		2		1	
		367		359	
CREDITORS					
Amounts falling due within one year	15	(115,791)		(75,075)	
NET CURRENT LIABILITIES			(115,423)		(74,716)
TOTAL ASSETS LESS CURRENT LIABILITIES			(17,745)		14,704
PROVISIONS FOR LIABILITIES	17		(13,807)		(10,582)
NET (LIABILITIES)/ASSETS			(31,552)		4,122
CAPITAL AND RESERVES					
Called up share capital	18		-		-
Other reserves			(6,739)		(6,739)
Foreign exchange reserve			(1,000)		(624)
Profit and loss account			(23,813)		11,485
TOTAL EQUITY			(31,552)		4,122

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial period was €35,297,679 (year ended 31 December 2017 - profit €2,711,783).

The financial statements were approved by the Board of Directors on ....16/03/2020............... and were signed on its behalf by:

....,

A S Premananthan
Director

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital €'000	Other reserves €'000	Foreign exchange reserve €'000	Merger reserve €'000	Profit and Loss account €'000	Total €'000
At 1 January 2017	-	(6,739)	(1,348)	(7,736)	62,845	47,022
Distribution	-	-	-	-	(24)	(24)
	-	-	-	-	(24)	(24)
Profit for the year					9,080	9,080
Other comprehensive income	-	-	781	-	-	781
Total comprehensive income	-	-	781	-	9,080	9,861
At 31 December 2017	-	(6,739)	(567)	(7,736)	71,901	56,859
At 1 January 2018	-	(6,739)	(567)	(7,736)	71,901	56,859
Loss for the year	-	-	-	-	(12,528)	(12,528)
Other comprehensive income	-	-	1,096	-	-	1,096
Total comprehensive income	-	-	1,096	-	(12,528)	(11,432)
At 31 December 2018	-	(6,739)	529	(7,736)	59,373	45,427

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

WWW HOLDING COMPANY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital €'000	Other reserves €'000	Foreign exchange reserve €'000	Profit and loss account €'000	Total €'000
At 1 January 2017	-	(6,739)	(549)	8,797	1,509
Distribution	-	-	-	(24)	(24)
Profit for the year	-	-	-	2,712	2,712
Other comprehensive income	-	-	(75)	-	(75)
Total comprehensive income	-	-	(75)	2,712	2,637
At 31 December 2017	-	(6,739)	(624)	11,485	4,122
At 1 January 2018	-	(6,739)	(624)	11,485	4,122
Profit for the year	-	-	-	(35,298)	(35,298)
Other comprehensive income	-	-	(376)	-	(376)
Total comprehensive income	-	-	(376)	(35,298)	(35,674)
At 31 December 2018	-	(6,739)	(1,000)	(23,813)	(31,552)

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

WWW HOLDING COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
(Loss)/profit for the year	(12,527)	9,080
Finance costs	44	-
Finance income	(9,374)	(7,674)
Corporation tax	4,875	5,935
Impairments	31,423	320
Profit on disposal of tangible fixed assets	(19)	(4)
Fair Value Adjustment on shareholder loan	(513)	24
Depreciation charge	1,254	2,114
Amortisation charge	417	528
(Increase)/decrease in trade and term receivables	(375)	3,344
(Increase)/decrease in prepayments	(1,596)	4,997
Increase/(decrease) in trade payables and accruals	346	(9,471)
	13,955	9,146
Tax paid	(5,089)	(3,537)
Net cash generated from operating activities	**8,866**	**5,609**
Cash flows from Investing Activities		
Purchase of investment in associate	(363)	-
Payment of amounts advanced loaned to related parties	(9,981)	(4,117)
Payments for property, plant & equipment	(61)	(910)
Proceeds of sale from property, plant and equipment	1,259	302
Net cash used in investing activities	**(9,146)**	**(4,725))**
Cash flow from financing activities		
Interest paid	(44)	(18)
Net cash used in financing activities	**(44)**	**(18)**
Net (decrease)/increase in cash and cash equivalents	**(324)**	867
Cash and cash equivalents at the beginning of the year	3,354	2,488
Cash and cash equivalents at the end of the year	**3,031**	**3,354**

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12 (b) not to present the Company statement of cash flows.

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

1. ACCOUNTING POLICIES

General information
WWW Holding Company Limited ("the Company") and its subsidiaries (together "the Group") operate principally in the UK and countries within the European Union. The Group also has operations in the rest of the world, as disclosed in note 3. The Company is a private company limited by shares and is incorporated in England. The address of its registered office is 3rd Floor Walbrook Building, 195 Marsh Wall, London, E14 9SG.

Statement of compliance
The Group and individual financial statements of WWW Holding Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The consolidated financial statements of WWW Holding Company Limited and its subsidiaries have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of the shareholder loans which are measured at fair value and are in accordance with applicable accounting standards in the United Kingdom.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of WWW Holding Company Limited and all of its subsidiary undertakings up to 31 December 2018. No profit and loss account is presented for WWW Holding Company Limited as permitted by section 408 of the Companies Act 2006. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

The introduction of a related party entity under common ownership with the Company and Group constitutes a Group reconstruction and has been accounted for using merger accounting principles. Therefore, although the Group reconstruction did not become effective until March 2017, the consolidated financial statements of WWW Holding Company Limited are presented as if Lycamobile SRL had always been part of the same group.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

In the parent company financial statements investments in subsidiaries are accounted for at the lower of cost and net realisable value.

Going concern

The financial statements have been prepared on a going concern basis. The Directors believe the Group and Company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

In order to meet its day to day working capital requirements the Group is reliant on the amount and timing of cash receipts and payments, notably interest derived from related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran. The Group and its related parties form an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As such the Group has substantial trading transactions with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand. The Group may be called upon to fund related parties however there is no obligation to do so.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Group to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties. Related party liabilities will be settled only when sufficient surplus working capital is available.

Operational cashflow forecasts for the Group and related party companies have been prepared on an aggregate basis for the period ending 31 December 2021. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. This aggregated forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company Limited, being profit generating and cash generating for the period ending 31 December 2021 and that the aggregated companies have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group. The operational cashflow forecasts are prepared on an annual basis by management and at the date of this report, the operational cashflow forecast is to 31 December 2020. In the view of management, there is unlikely to be a material change for the period to 31 December 2021.

The Directors have further mitigated any potential related party risk by receiving an undertaking from the owners of certain material related party creditor companies that liabilities will not be demanded and repaid to the related party companies for a period of at least 12 months from the date of signing these financial statements, unless significant surplus funds are available, or if doing so could jeopardise, in the opinion of the Directors, the Group's ability to meet its debts as they fall due.

The Directors have additionally concluded, following a review of related party receivables, that whilst operational cash headroom would be significantly reduced in the event of difficulty collecting these balances, this would not itself jeopardise the going concern conclusion that the Directors have reached.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

(i) FRS 102 1.12 (b) - from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company' cash flows;
(ii) FRS 102.1.12 (c) - from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
(iii) FRS 102.1.12 (d) - from disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(c), 26.19 to 26.21 and 26.23, concerning its own equity instruments. The Company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein;
(iv) FRS 102 1.12 (e) - from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

1. ACCOUNTING POLICIES – continued

Foreign currency

Functional and presentational currency

The Group financial statements are presented in euro. The Company's functional currency is sterling and presentational currency is Euro. The Company's presentational currency is in euro to match the Group's functional currency.

Transactions and balances

Foreign currency translations are translated into the functional currencies using the spot exchange rates at the dates of the transactions.

At each reporting period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Translation

The trading results of Group undertakings are translated into Euro at the average exchange rates for the year. The assets and liabilities of undertakings not reporting in euro, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Turnover
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services supplied stated net of value added taxes. The Group adopts specific revenue recognition criteria prior to revenue being recognised, as follows

Mobile service revenue
This includes national and international airtime, data and roaming services provided to the end user. Airtime is invoiced to pre-pay customers at the time of top-up and to wholesalers at the time of voucher activation. Mobile service revenues are recognised only when the services are actually consumed by the end user. Revenue invoiced or received in advance of usage is deferred and released when consumed as services by the end users or when usage expires.

Calling Card service revenue
Calling card service revenues are recognised only when the services are actually consumed by the end user. Revenue invoiced or received in advance of usage is deferred and released when consumed as services by the end users or when usage expires.

Revenue for support services
Revenue from the supply of mobile equipment support services to related parties is recognised when the service is provided.

Wholesale Service Revenue
Wholesale service revenue is invoiced on the basis of traffic used by the wholesaler, and recorded as revenue at the time of invoicing, any advance received from these wholesalers is treated as other creditors in the balance sheet, and not recognised as revenue.

Handset Sales
Handsets sales revenue is recognised on delivery of the handset to the customer.

1. ACCOUNTING POLICIES - continued

Commission Revenue
Commission Revenue represents the mark-up on further sale of activated product to wholesalers.

Deferred Income
Deferred Income for expected future usage of calling cards purchased and/or paid is recognised as a liability on the balance sheet. The deferred income is released to the profit and loss account upon usage by the end users, or on expiry of unused balances of end users and then recorded as turnover.

Employee benefits
The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Plant and Machinery	25% straight line on cost
Computer Equipment	25% straight line on cost
Improvements to Property	20% straight line on cost
Motor Vehicles	25% straight line on cost
Fixture & Fittings	20% straight line on cost
Long Leasehold	Over the life of the lease
Freehold Property	Straight line over 25 years

Land and buildings consists of three properties located in London and Loughton in the United Kingdom. Land and buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

Intangible fixed assets
Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

1. ACCOUNTING POLICIES – continued

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost. The intangible fixed asset relates to capitalised development costs and licences. The capitalised development costs are being amortised at 25% on a straight-line basis on cost. The licences are being amortised at 5% on a straight-line basis on cost. Amortisation is charged to administrative expenses in consolidated profit or loss.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the *consolidated profit and loss account*, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Research and development
Research and development expenditure is written-off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales of the related project, primarily 5 years.

1. ACCOUNTING POLICIES - continued

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in consolidated profit or loss, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

Investments - Company

Investments held in subsidiary companies are held at cost less accumulated impairment losses.

Investments - Group

Investment in associate is held at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

1. ACCOUNTING POLICIES - continued

Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

2. CRITICAL ACCOUNTING ESTIMATION UNCERTAINTY

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Impairment of debtors

The Company and Group makes an estimate of the recoverable value of trade and other debtors on an annual basis. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

(ii) Implied interest attached to some loans

The Company and Group applies a market rate of interest to loans provided to associates and related parties at rates less than market rate. The Company reviews available rates in the market place for comparable loans, giving consideration to the risk, term and security offered for the loan, and applies this rate to discount the loans based upon the expected repayment.

(iii) Useful economic life of tangible fixed assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of comprehensive income.

The useful lives and residual values of tangible fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Historically changes in useful lives and residual values have not resulted in material changes to the depreciation charge.

(v) Uncertain tax positions and ongoing enquires relating to corporate taxes

In February 2019, HMRC issued determinations under s444, CTA 2009 for the years 28 February 2013 to 31 December 2017 for amounts to be brought into account for specific tax purposes. The determinations relate to the treatment of imputed interest on certain current trading accounts.

The Directors have appealed the determinations and do not consider any material tax is due and therefore no liability exists. No provision has therefore been recognised in the Company financial statements for the amounts under determination.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Group.

An analysis of turnover by class of business is given below:

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Airtime	303,293	398,088
Calling Cards	11,889	443
Support Services	347	1,438
Mobile SIM & Top-up Vouchers	88,833	98,021
Commission	38,557	32,492
Wholesale Minutes	393	15,284
	443,313	545,766

3. TURNOVER - continued

An analysis of turnover by geographical market is given below:

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
United Kingdom	134,988	146,815
Republic of Ireland	25,880	35,320
Rest of Europe	253,941	349,094
Canada	296	1,468
Australia	7,525	5,678
Hong Kong	30	165
United States of America	19,810	6,278
Rest of the World	843	948
	443,313	545,766

4. EMPLOYEES AND DIRECTORS

Group	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Wages and salaries	21,966	30,804
Social security costs	4,725	2,576
Other pension costs	243	287
	26,934	33,667

There were no Company staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

The average monthly number of employees (including executive directors) employed by the Group during the year was as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
Staff including Directors	533	913

4. EMPLOYEES AND DIRECTORS - continued

Remuneration paid to Directors' of the Group is as follows;

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Directors' Remuneration	3,415	8,376

Information regarding the highest paid director for the year ended 31 December 2018 is as follows:

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Emoluments	2,969	7,923

The directors' emoluments are aggregate remuneration in respect of qualifying services.

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Depreciation and amortisation - owned assets	1,489	2,610
Gain on disposal of fixed assets	(19)	(4)
Foreign exchange differences	(2,858)	27,244

6. AUDITORS' REMUNERATION

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Fees payable to the Company's auditor for the audit of the parent Company and the Group's consolidated financial statements	80	80
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries, pursuant to legislation	80	80
Accounts preparation	15	15
Total	175	175

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Loan and Other Interest	9,374	7,799

Interest has been accrued on loans extended by Lycatelcom Lda to Hastings Trading e Serviços Lda and from WWW Holdings Company Limited to Thames Quay Properties Holdings Limited.

8. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Other Interest Payable	44	-
	44	-

9. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the period was as follows:

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Current tax	35	1,362
Overseas taxation	1,452	2,701
(Decrease)/Increase in provision for CFC	3,388	2,000
Deferred tax	-	(128)
Tax on (loss)/profit on ordinary activities	4,875	5,935

Reconciliation of tax charge
The tax assessed for the year differs to the standard effective rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
(Loss)/profit on ordinary activities before tax	(7,653)	15,015

9. TAXATION – continued

	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (year ended 31 December 2017 – 19.25%)	(1,454)	2,883
Effects of:		
Expenses not deductible for tax purposes	6,297	2,011
Net deferred tax not recognised on tax losses arising/utilised in year	-	2,135
Non-taxable income	(370)	(21)
Effect of overseas tax rates	(2,986)	(3,959)
Additional overseas tax (regional surcharge tax)	-	886
(Decrease)/Increase in provision for CFC	3,388	2,000
Total tax charge	4,875	5,935

A deferred tax asset has been recognised at 31 December 2018 in the amount of €141,000 (year ended 31 December 2017 - €141,000).

Factors that may affect future tax charges

At Budget 2020, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for foreseeable future years, pending the approval of the Finance Bill.

10. INTANGIBLE FIXED ASSETS

Group

	Development costs €'000	Licences €'000	Total €'000
COST			
At 1 January 2018	930	2,366	3,296
Foreign exchange differences	-	(26)	(26)
At 31 December 2018	930	2,340	3,269
AMORTISATION			
At 1 January 2018	750	579	1,328
Charge for year	180	237	417
Foreign exchange differences	-	(10)	(10)
At 31 December 2018	930	806	1,736
NET BOOK VALUE			
At 31 December 2018	-	1,533	1,533
At 31 December 2017	180	1,787	1,967

11. TANGIBLE FIXED ASSETS

Group

	Freehold Property €'000	Long leasehold €'000	Improvements to property €'000	Plant and machinery €'000	Fixtures and Fittings €'000	Motor vehicles €'000	Computer equipment €'000	Totals €'000
COST								
At 1 January 2018	3,503	1,532	2	3,635	694	3,882	980	14,228
Additions	-	-	-	-	-	15	46	61
Disposals	-	-	-	-	-	(1,555)	-	(1,555)
Impairments	-	-	-	-	-	-	-	-
Asset transfer	(3,503)	(1,532)	-	-	-	-	-	(5,035)
Foreign exchange differences	-	-	-	7	1	240	(30)	218
At 31 December 2018	-	-	2	3,642	695	2,582	996	7,917
DEPRECIATION								
At 1 January 2018	424	-	2	2,576	634	1,986	807	6,429
Charge for year	54	-	-	601	17	487	95	1,254
Eliminated on disposal	-	-	-	-	-	(314)	-	(314)
Asset transfer	(523)	-	-	-	-	-	-	(523)
Foreign exchange differences	45	-	-	(155)	7	118	(12)	(3)
At 31 December 2018	-	-	2	3,022	658	2,277	890	6,849
NET BOOK VALUE								
At 31 December 2018	-	-	-	620	37	305	106	1,068
At 31 December 2017	3,079	1,532	-	1,059	60	1,896	173	7,799

12. INVESTMENT PROPERTY

Group

	Investment property €'000
COST	
At 1 January 2018	-
Asset transfer	5,035
Impairment	(507)
Foreign exchange differences	(55)
At 31 December 2018	4,473
DEPRECIATION	
At 1 January 2018	-
Asset transfer	424
Charge for year	54
Foreign exchange differences	45
At 31 December 2018	523
NET BOOK VALUE	
At 31 December 2018	3,950
At 31 December 2017	-

The freehold investment property has been valued by external valuers, Cushman & Wakefield LLP ("C&W"). The valuation has been carried out in accordance with the current UK edition of the RICS Valuation – Professional Standards, published by The Royal Institution of Chartered Surveyors ("the Red Book"). The valuation of the investment property has been prepared on the basis of fair value which is the market value of the property defined as 'the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction'.

The valuation has been provided for accounts purposes and, as such, is a Regulated Purpose Valuation as defined in the Red Book. In compliance with the disclosure requirements of the Red Book, C&W has confirmed that;

- the members of the RICS who was the signatory to the valuations provided to the Group for the same purposes of this valuation has been so since November 2018;
- C&W has been carrying out regular valuations for the same purposes as this valuation on behalf of the Company since 22 November 2013;
- C&W does not provide other significant professional or agency services to the Company; and
- the fee payable to C&W is a fixed amount per property and is not contingent on the appraised value.

The loss on revaluation has gone through the Statement of Comprehensive Income.

13. FIXED ASSET INVESTMENTS

	Group		Company	
	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Shares in group undertakings	-	-	104	92
Other investments excluding loans	1,070	-	1,070	-
	1,070	-	1,174	92

Group

	Other investments €'000
COST	
At 1 January 2018	-
Additions	5,749
Impairment	(4,679)
At 31 December 2018	1,070
NET BOOK VALUE	
At 31 December 2018	1,070
At 31 December 2017	-

Lycatel Services Limited owns 0.5% of the ordinary shareholding in Lycamoney Financial Services Limited. The investment is held at cost less accumulated impairment losses.

Company

	Shares in subsidiary undertakings €'000
COST	
At 1 January 2018	92
Additions	1,070
Foreign exchange differences	12
At 31 December 2018	1,174
NET BOOK VALUE	
At 31 December 2018	1,174
At 31 December 2017	92

13. FIXED ASSET INVESTMENTS – continued

The Company's investments at the balance sheet date in the share capital of subsidiaries include the following:

Subsidiary undertakings	Registered address	Principal activity	% held	Share class
Lycatel Services Ltd	195 Marsh Wall, London, E14 9SG, UK	Telecommunications & Support services	100	Ordinary
Switchware Ltd	195 Marsh Wall, London, E14 9SG, UK	IT Support Services	100	Ordinary
Lycatel (UK) Ltd	195 Marsh Wall, London, E14 9SG, UK	Dormant	100	Ordinary
Lycatel Property Services Ltd	195 Marsh Wall, London, E14 9SG, UK	Property Investment	100	Ordinary
Lycatel LLC	24 Commerce Street, Suite 100, Newark, NJ 07102, USA	Telecommunications & Support Services	99	Cap
Lycatel Canada Inc	305 Milner Avenue, Suite 304, Scarborough, Ontario, M1B 3V4, Canada	Telecommunications	100	Ordinary
Lycatel GmbH	Hermetschloostrasse 73, 8048 Zürich, Switzerland	Telecommunications & Support Services	95	Ordinary
Lycatel BV	Robijnlaan 19, 2132WX Hoofddorp , The Netherlands	Dormant	100	Ordinary
Lycatelcom LDA	Rua da Mouraria, n. ° 9-3.° D, 9000-047 Funchal, Madeira Portugal	Telecommunications	100	Ordinary
Lycatel Property Management Services Ltd	195 Marsh Wall, London, E14 9SG, UK	Property Investment	100	Ordinary
Lycatel Ireland Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Telecommunications	100	Ordinary
Lycatel Greece Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Dormant	100	Ordinary
Lycatel Cyprus Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Dormant	100	Ordinary
Lycatel Ireland Distribution Limited	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Telecommunications	100	Ordinary
Lycatel Unipessoal LDA	Portu Avenida João Crisóstomo, 24, 1050-127 Lisboa Portugal	Support Services	100	Ordinary
Hasting Denmark APS	Vibevej 7A, 2400 København NV, Denmark	Support Services	100	Ordinary
Hastings Telecommunications & Services GmbH	Altmannsdorfer Straße 89/13 1120 Wien Austria	Telecommunications	100	Ordinary
Gnanam Distribution Holding Limited	195 Marsh Wall, London, E14 9SG, UK	Dormant	100	Ordinary
Gnanam Europe Limited	195 Marsh Wall, London, E14 9SG, UK	Dormant	100	Ordinary
Gnanam Telecom Centers BVBA	Hermesstraat 8c, 1930 Zaventem, Belgium	Telecommunications	100	Ordinary

13. FIXED ASSET INVESTMENTS – continued

Subsidiary undertakings	Registered address	Principal activity	% held	Share class
Gnanam Telecom Centers AB	Götgatan 27, 1 tr, 116 21 Stockholm, Sweden	Telecommunications & Support Services	100	Ordinary
Lycamedia II Limited	3rd Floor, Walbrook Building 195 Marsh Wall, London, E14 9SG	Radio broadcasting	100	Ordinary
Chilli Tickets Limited	2nd Floor, Walbrook Building, 195 Marsh Wall, London, England, E14 9SG	Telecommunications	100	Ordinary
Lycamobile SRL	Via di Valle Lupara, 10, 00148 Roma RM, Italy	Telecommunications	100	Ordinary

On the 20 November 2018 the Company committed to invested into the ordinary share capital of Smartzi Limited. During the period the Company did not exercise control over Smartzi Limited. €779k of this investment was paid post year end.

14. DEBTORS

	Group		Company	
	31 December 2018 €'000	31 December 2017 €'000	31 December 2018 €'000	31 December 2017 €'000
Amounts falling due within one year:				
Trade debtors	14,448	15,149	-	-
Other debtors	3,604,854	3,226,766	150	150
Prepayments	3,019	1,422	-	-
Directors' loans	216	208	216	208
	3,622,537	3,243,546	365	358
Amounts falling due after more than one year:				
Shareholder loans – capital	5,334	4,816	5,334	4,816
Shareholder loans – corporation tax	2,043	2,066	2,043	2,066
Other debtors	214,245	214,244	124,380	82,446
	221,622	221,127	131,757	89,328
Aggregate amounts	3,896,352	3,464,672	132,122	89,686

Trade debtors are stated after provisions for impairment of €17,874,000 (2017: €18,280,000).

Group other debtors include €3,836,184,000 (year ended 31 December 2017 - €3,455,826,000) owed by related parties as disclosed in note 19.

Company other debtors relate to amounts owed by related parties as disclosed in note 19.

Directors' loans of €216,000 (2017: €208,000) are due from certain directors of the Company as at 31 December 2018. The loans bear interest at 5% per annum and are repayable on demand. The loans are repayable by A.Subaskaran: €210,084 (2017: € 204,869), A. S. Permananthan: €1,802 (2017: €1,040), C Tooley €1,802 (2017: €1,040) and M A Malique €1,802 (2017: € 1,040).

14. DEBTORS - continued

Loans to Shareholders

Loans to parties listed below represent transactions that had initially been provided at a rate that is less than market value and have been discounted back at a commercial rate over the expected term of the loan. Transactions that fall under this category are as follows:

Party	Loan issue date	Loan amount €'000	Loan Term	Interest rate as per agreement	Commercial interest rate applied	Fair value of loan as at 31 December 2018 €'000	Fair value of loan as at 31 December 2017 €'000
A S	02/05/2016	3,312	5 years			2,515	2,281
Premananthan	08/12/2017	56	5 years	0%	12%	36	33
M A Malique	11/01/2016	338	5 years	0%	12%	265	241
	24/02/2016	3,042	5 years			2,344	2,126
C Tooley	18/07/2016	203	5 years	0%	12%	150	136

No repayments were made against any loan during the period. All loans are repayable at the expiry of the loan term.

The difference between the fair value of the loans and the original loan value is €3,132,042 and this has been recorded as a distribution. Subsequent to this, a discount of €512,537 has been unwound during the period.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31 December 2018 €'000	Group 31 December 2017 €'000	Company 31 December 2018 €'000	Company 31 December 2017 €'000
Other loans (see note 16)	-	-	-	-
Payments on account	8,754	10,234	-	-
Trade creditors	35,451	33,140	-	-
Amounts owed to group undertakings	-	-	91,785	50,483
Corporation tax (see note 23)	5,110	8,712	1,241	3,739
Social security and other taxes	4,279	1,245	-	-
Other creditors	3,713,817	3,331,642	20,487	20,782
Accrued expenses	28,307	25,519	1,130	71
	3,795,718	3,410,492	114,643	75,075

Other Creditors due within one year include €3,712,271,000 (year ended 31 December 2017 - €3,328,629,000) owed to related parties as disclosed in note 19.

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	Year ended 31 December 2018 €'000	Year ended 31 December 2017 €'000
Amounts falling due within one year or on demand:		
Other Loans	-	18
At 31 December 2018	-	18

The shareholder loan within Lycatelcom Lda was repaid during 2017.

17. PROVISIONS

Group	CFC Provision €'000	Deferred tax Provision €'000	Total €'000
At 1 January 2018	(10,582)	141	(10,441)
Amounts utilised	-	-	-
Tax charge through the profit and loss	(3,388)	-	(3,388)
Foreign exchange translation adjustment	162	-	162
At 31 December 2018	(13,807)	141	(13,666)

Company	CFC Provision €'000	Total €'000
At 1 January 2018	(10,582)	(10,582)
Amounts utilised	-	-
Tax charge through the profit and loss	(3,388)	(3,388)
Foreign exchange translation adjustment	162	162
At 31 December 2018	(13,807)	(13,807)

17. PROVISIONS - continued

The Directors continue to assess the Company's operating model and group structure with regards to the Controlled Foreign Company ("CFC") Tax Regime. UK resident companies are subject to a charge for tax on undistributed income of low tax controlled foreign companies of which they are shareholders if certain conditions apply. Following their assessment based on the most current information, the Directors have revised their estimate of this potential liability at 31 December 2018 to €13,807,000 (31 December 2017, €10,582,000). The Directors note that there is a possibility the final settled amount could differ from this provision due to the fact that it is anticipated that various exemptions will be available, however the rules are complex and discussions are on-going. The Directors believe that they have strong grounds and arguments to support the Company's CFC position. During 2015, HMRC raised initial queries into the Company's CFC position, and have continued with their investigation, but no assessment for unpaid taxes has been raised and no judgements have been taken. HMRC have issued a penalty notice in respect of the financial years 2012 and 2013 which the directors do not consider will become payable and have therefore not included a provision for this amount. Further detail is included within note 21.

The movement in deferred tax relates to fixed assets timing differences.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	Year ended 31 December 2018 €	Year ended 31 December 2017 €
200	Ordinary share	£0.01	2	2

19. RELATED PARTY DISCLOSURES

The Company's individual shareholders have similar interests in a range of related companies. As these companies are under common control, transactions between WWW Holding Company Limited and its subsidiaries, and these companies are related party transactions. These are set out below:

Lycatel Ireland Limited, Lycatel Services Limited, Switchware Limited, Lycatel Property Services Limited, Lycatel Ireland Distribution Limited, Lycatel Property Management Services Limited, Lycatel GMBH, Lyca Media II Limited, Lycatel Canada Inc and Lycatelcom Lda are wholly owned subsidiaries of WWW Holding Company Limited in which Mr A Subaskaran owns 97.8% of the issued share capital.

Mr A Subaskaran owns 98.5% of the issued share capital of Lycamobile Limited which owns 100% of Lycamobile Sweden Limited, 98.5% of the issued share capital of Lycamobile AG, 98.5% of the issued share capital of Lycatel Distribution UK Limited and 98% of the share capital of Thames Quay Properties Holdings Limited, which in turn owns 100% of the share capital of Thames Quay Properties II Ltd.

Lycamobile SRL is wholly own subsidiary of Lycatelcom Lda.

Mr A Subaskaran owns 98% of the issued share capital of Lycamoney Limited, Lycamobile Switzerland Limited, Lycamobile Belgium Limited, Lycamobile Norway Limited, Lycamobile Denmark Limited, Lycamobile SARL, Lycamobile Germany Gmbh, Lycamobile Ireland Limited, Lycamobile SP Zoo, Lycamobile Netherlands Limited, Lycamobile USA Inc, Lycamobile Portugal Lda, Lycamobile Pty Limited, Lycamobile Distribution Austria Ltd, Lycamobile Austria Limited, Nexus Cab Company Limited, Docklands Data Centre Ltd, Lycamobile Ireland Ltd, Lycamobile Hongkong Ltd, Lycamobile Sweden Limited, Lycamobile Sweden Limited (Ireland),Lycamobile Denmark Aps, Lycamobile Europe Limited, Lyca Health Limited and Lyca Home Limited. Mr A Subaskaran also owns 97.5% of the issued share capital of Lycamobile Distribution Limited.

Lycamobile Sweden AB is wholly owned subsidiary of Lycamobile Sweden (UK) Limited.

Mr A Subaskaran also has an interest in Asia Media Global Ltd, Universal Marketing Services SUARL and Gnanam Foundation (of which Mr A Subaskaran is on the board of trustees).

Mr A Subaskaran also owns 61% of the issued share capital of Lycatech Services Pvt Limited (formerly known as Plintron Technologies Pvt Limited, a company registered in India).

Mr A Subaskaran owns 100% of the issued share capital of LM Holdco Limited which owns 99.9% of Lycamobile Kenya Ltd, 100 % of Lycamobile Network Services Uganda Limited and 100% of Lycamobile LLC Skopje and 90% of Lycaflex SARL (Luxembourg)

Lycamobile Ukraine LLC is wholly owned by Lycaflex SARL (Luxembourg).

Mrs P Subaskaran owns 98.5% of the issued share capital of Pettigo Comércio Internacional, Lda (a company registered in Portugal), which owns 63.05% of the issued share capital of Lycatel BPO Pvt Ltd (a company registered in India), 62% of the issued share capital of Plintron mobility Solutions Pvt Ltd (a company registered in India), 99.99% of the issued share capital of Lycatel Business Outsourcing Solutions Pvt Ltd (a company registered in India), 100% of the issued share capital of Onestopsim Lda, 100% of the issued share capital of LBOS Morocco Sarl, 100% of the issued share capital of Lycamobile SL, 63.05% of the issued share capital of Lyca Digital Pvt Ltd (a company registered in India) and 100% of the issued share capital of U Can Fly Limited.

Mr M Sundaram (Director and minority shareholder for Lycatel BPO Pvt Ltd and Plintron Global Technology Solutions Pvt Limited) and Ms S Radhakrishnan equally own the remaining 39% of the issued share capital of Lycatech Services Pvt Limited and Mr M Sundaram also owns 51% of Lyca Telecom Pvt Ltd (a company registered in India). Gnanam Properties Limited is owned by Mr and Mrs Subaskaran. Mr M Sundaram and Ms S Radhakrishnan also owns Plintron Holdings Pte Limited (a company registered in Singapore), which in turn owns Plintron Europe Limited.

19. RELATED PARTY DISCLOSURES - continued

Two Directors of Switchware Limited and Lycatel Property Services Limited jointly own Anglo Indian Beverages Limited.

Deluxson Somanathbabujee owns 100 % share capital of Lycamobile Hongkong Ltd, Sayo Technology Limited, Lyca Chat (UAE) Limited, Universal Marketing Services SUARL and Universal Marketing Services Uganda Ltd. Deluxson Somanathbabujee is an employee of Lycatel Services Ltd. He is responsible for conducting research and launching of mobile network distribution companies in new countries.

The Director of Lycatel Property Services Limited owns Excellent Entertainment Limited

During the period the Group purchased airtime from Lycatelcom Lda for its termination of international minutes. In addition, management fees were received for its administrative support and IT support service fees were charged for its office networking by Lycatelcom Lda. Outsourced support service fees were charged by Lycatel BPO Pvt Ltd for its back-office function. Network operational support service fees were charged by Plintron mobility Solutions Pvt Ltd for managing its telecom switches and network management. Switching maintenance support service fees were charged by Lycatech Services Pvt Limited (formerly Plintron Technologies Pvt Ltd), advertisement fees were charged by Excellent Entertainment Limited, marketing support service fees were charged by Lycatel Distribution UK Limited for its outdoor branding of products, digital marketing fees were charged by Lyca Digital Pvt, marketing fees were charged by Lycamedia II Ltd, space rental was charged by Docklands Data Centre Ltd for its telecom equipment location, travel management fees were charged by U Can Fly Ltd for its business related travel by employees, support fees were charged by Lycatel Services Limited, rent was charged by Gnanam Properties Limited, sales and distribution services were provided by Universal Marketing Services SUARL, printing & marketing materials were provided by Lycatel Services Limited and annual rent was charged by Thames Quay Properties II Ltd for its office space.

During the period ,Lycatelcom Lda, LBOS Morocco Sarl has received telecom equipment and network provider support services from the Lycamobile UK Ltd and Tunisia Services SARL and termination of airtime revenue was generated from Lycamobile Pty Limited, Lycamobile Belgium Ltd, Lycamobile Norway Ltd (NUF), Lycamobile Switzerland Ltd, Lycamobile SRL, Lycamobile SL, Lycamobile SP Zoo, Lycamobile Ireland Limited, Lycamobile USA Inc, Lycamobile Sarl, Lycamobile SRL (Romania) and Lycamobile Europe Limited.

During the year, Lycamobile UK Limited outsourced all of the administrative and support services to Lycatelcom Lda, a company with common directors and shareholders.

During the year the Group exchanged funds with various entities, which are summarised below. WWW Holding Co Limited ("WWW" or "the Company") is part of the group controlled by Mr A Subaskaran. Mr A Subaskaran owns 98.5% of WWW's share capital and controls numerous other entities with which WWW group Companies trades, buys services or exchanges funds ("the Group").

As a part of its year-end procedures, the Company performed an assessment of the recoverability of the amounts due from its Group companies. An intercompany and related party receivable is assessed at the reporting date to determine whether there is objective evidence that it is impaired. Intercompany and related party receivable assets are impaired if there is objective evidence indicates that a loss event has occurred after the initial recognition of the assets. No impairment has been recognised on the related party amounts due to the Company. Bad debt expenditure recognised in admin expenses was €36,693,683 (2017: €753,848).

The remuneration of key management personnel amounted to €5,171,256 (period ended 31 December 2017 - €9,941,797).

19. RELATED PARTY DISCLOSURES - continued

A group summary of the transactions with the related parties during the current and prior period is below:

Company Name	Opening Balance	Purchases	Sales	Cash (Received) /Paid	Interest rcd / expenses recharged/ Acq	Assigned debt	Impairment and other Provision	Forex and other allocations	Owed to/ Due from
Anglo Indian Beverages Ltd	6,361,323.58	-	5,501	1,423,336		-	-7,363,590	-361,183	65,388
Bepporefin B.V	12,115.08	-	-	-		-	-12,103	-12	-0
Docklands Data Centre Ltd	3,357,124.96	-	-	3,700,062		-3,000		-336,683	6,717,504
Excellent Entertainment Ltd	2,362,251.83	-339	12,756	1,033,109		-		152,469	3,560,247
Gnanam Foundation Ltd	144,091.47	-	28,232	-		-		-118,948	53,375
GNANAM PROPERTIES LIMITED	247,829.86	-	-	12,846		18,372		-23,206	255,841
Lycatel Business Outsourcing Solution P Ltd	1,423,911.27	-582,878	202,464	482,233		535		-210,569	1,315,697
L.ycatel BPO Pvt Ltd	116,364.45	-1,720,542	159,595	362,525		-		-123,296	-1,205,354
Hastings-Trading E Servicos LDA T/A LBOS (PHIL!	48,501.05	-	-	-		-		-11,794	36,707
LBOS Morocco SARL AU	-511,273.22	-2,714,688	162,486	2,437,720		-	-	-322,174	-947,929
LM Holdco Ltd	9,114,133.87	-	-	10,854,508		-		1,123,492	21,092,133
Lyca Airways	934,381.83	-	-	-		-		45,716	980,098
Lyca Chat Hong Kong Ltd.	5,121.08	-	-	-		-	-5,359	238	0
Lyca Chat Ltd	1,162.41	-197	7,299	119,533		-		-167	127,632
Lyca Chat UK Ltd	578,639.71	-	-3,986	41,512		-		22,180	638,345
Lyca Contents Ltd	2,919.94	-	-	-		-	-3,061	141	-0
Lyca Digital Private Limited	565,439.00	-3,578,014	-	5,313,475		-		402,010	2,702,909
Lyca Entertainment Ltd	801,025.42	-	-	-		-		39,191	840,216
LYCA HEALTH (KENT) LTD	86,854.79	-	-	-		-		-958	85,897
LYCA HEALTH LTD	18,062,085.60	-	13,977	-		-	-1,503,244	-196,644	16,376,174
LYCA HOME LTD	3,958.12	-	-	-		-		-43	3,915
Lyca Investments SARL	70,070.55	-	-	-		-		-30	70,041
Lyca Leasing Holdings Ltd	14,921,928.21	-	-	2,458,443		-		-163,227	17,217,144
Lyca Media Ltd	7,935,316.58	-6,542,589	-	7,494,592		-		-35,827	8,851,493
Lycamobile AG	-18,801,012.12	-	-	-6,480		18,888,580		-69,530	11,558
LYCAMOBILE AS	32,394.39	-	-	-		-		-323	32,071
Lycamobile Austria Ltd	8,203,153.38	-	-	-8,129,124		-		-274	73,755
Lycamobile Belgium Ltd	-8,251,613.83	-	32,140,204	-52,163,101		-		-1,401,183	-29,675,693
Lycamobile BV	-18,398.75	-	-	10,055		-		-11,821	-20,164
Lycamobile BVBA	-123,097,953.68	-	-	-85,248		-		85,248	-123,097,954
Lycamobile Canada Inc	131,002.18	-	-	44,925		-		-4,327	171,600
Lycamobile Denmark APS	-1,028,754.64	-	-	-		-299	-230,841	-37,375	-1,297,269
Lycamobile Denmark Ltd	6,401,934.29	-	108,665	-1,137,446		-0		-72,440	5,300,713
Lycamobile Distribution Austria Ltd	-1,007,094.67	-	-	857,917		-	1,153.93	-120	-148,144
Lycamobile Distribution Ltd	-5,001,340.88	-	-	5,997,919		-		17,814	1,014,392
Lycamobile Europe Ltd	-162,904,494.21	-	71,464,302	-56,935,885		-3,903,620		426,507	-151,853,190
Lycamobile Germany GmbH	26,349,118.23	-	-	-9,704,592		760,824		-222,801	17,182,549
Lycamobile GmbH	1,779,570.46	-	-	-2,949		-		-615	1,776,006
Lycamobile Hongkong Ltd	4,791,235.36	-	29,542	391,016		-	-25,183	251,970	5,438,580
LYCAMOBILE INDIA PRIVATE LIMITED	225,301.34	-	-	56,787		-		-2,454	279,634
Lycamobile Ireland Ltd	1,639,697.78	-	2,084,788	-3,772,121		16,415		12,951	-18,269
Lycamobile Italy Lda	63,712.18	-	-	-		-			63,712
Lycamobile Kenya Limited	45,790.83	-	-	-		-		2,915	48,706
Lycamobile LLC SKOPJE	1,872,295.88	-	302,594	2,336,553		-		246,869	4,758,311
Lycamobile Ltd.	8,279,978.51	-1,738,994	4,122,154	-17,494,438		-		-32,526	-6,863,826
Lycamobile Mexico S.A.P.I. De C.V.	21,463.22	-	-	-		-		1,030	22,493
Lycamobile Netherlands Ltd.	2,698,736.96	-13,749,771	314,376	-		-		-213,595	-10,950,253
LYCAMOBILE NETWORK SERVICES UGANDA L'	592,381.84	-	-	92,734		-		-78,551	606,565
Lycamobile Norway Limited (NUF)	-4,738,994.85	-	-	-		-		-2,459	-4,741,454
Lycamobile Norway Ltd.	-658,857.46	-	4,084,643	-1,512,962		-		-516,372	1,396,451
Lycamobile Portugal Lda	13,160,052.11	-	-	-3,799,071		-	-218,673	82,647	9,224,954
Lycamobile Pty Ltd	7,159,240.43	-6,258	7,524,665	-3,121,926		-		-448,301	11,107,420
Lycamobile SARL	-4,624,258.27	-	84,270,090	-104,950,214		-		1,631,110	-23,673,273
Lycamobile services SARL	-	-	-	-		-			-
Lycamobile SL	30,682,389.70	-	52,113,433	-92,537,071		-		-17,576	-9,758,825
Lycamobile South Africa (Pty) Ltd	27,867.46	-	77,213	-		-		5,478	110,558
Lycamobile Sp Zoo	12,041,131.74	-3,819,468	3,313,825	2,849,965		-	-251,154	164,483	14,298,784
Lycamobile SPRL	95,185,188.76	-	26,508	-		-		-52,365	95,159,332
Lycamobile SRL (Romania)	9,809,304.19	-	212,264	1,626,638		-	-397,823	312,194	11,562,578
Lycamobile Sweden AB	2,987,794.98	-	-	-900,150		-4,726,631		2,347,316	-291,671

19. RELATED PARTY DISCLOSURES - continued

Company Name	Opening Balance	Purchases	Sales	Cash (Received) /Paid	Interest rcd / expenses recharged/ Acq	Assigned debt	Impairment and other Provision	Forex and other allocations	Owed to/ Due from
Lycamobile Sweden Limited - IRE	-240,200.55	-	-	9,512		-		-11,876	-242,565
Lycamobile Sweden Ltd	2,593,508.91	-	-	-4,699,125		1		230,136	-1,875,479
Lycamobile Switzerland Ltd.	-23,423,334.63	-	19,496,228	2,071,797		-18,008,223		-2,616,151	-22,479,683
Lycamobile UK Ltd.	-101,542,096.75	-27,819,171	60,315,234	-35,839,262		-333		1,401,103	-103,484,525
Lycamobile Ukraine LLC	31,504.15	-	144,535	-		-		26	176,065
Lycamobile USA	59,981,396.89	-17,059,799	18,703,977	-29,519,048	20,578,433			-3,304,514	49,380,445
Lycamoney Financial Services Ltd	2,355,689.16	-	213,710	2,584,067		-	-5,338,535	314,290	129,221
LYCAMONEY GIVING LTD	33.80	-	-	-		-	-33		0
Lycamoney Ltd	4,340,771.68	-	-	160,982		-	-4,434,584	-45,646	21,524
Lycatel Australia Pty Ltd	-1,051,539.90	-	-	-		-	-150	56,318	-995,372
Lycatel Carrier Services Ltd.	-3,615,046.00	-1,191,883	9,448	1,383,919		-		1,232,467	-2,181,096
Lycatel Canada Inc		-	-	-		-			-
Lycatel Distribution UK Ltd	1,774,542.70	101,129	190,737	1,044,050		1,865,984	0	-299,734	4,676,709
Lycatel Germany GmbH	5,458,149.86	-2,316	24,504	-		-			5,480,339
Lycatelcom PVT LTD	1,973,859.26	-	16,017	-		-		72,589	2,062,465
Nexus Cab Company Limited	135,090.68	-	-	-		-	-133,601	-1,490	-0
One Stop SIM Lda	2,049,328.53	-	-	23,460		-	-1,875,134	11,025	208,679
Ortel MOBILE	2,179,826.71	-	-	-		-			2,179,827
Pettigo Comércio Internacional, Lda [Portugal]	123,108,076.46	-	-	49,894,911	2,823,342			3,135,561	178,961,891
Photon Media Ltd.	53,306.30	-	-	-		-	104	-53,410	0
Plintron Mobility Solutions P Ltd (previously Plintron Global Technology Solutions P Ltd)	-56,243.21	-	-	-				573	-55,670
Plintron Technologies Pvt Ltd.	83,354.09	-	-	-		-		-882	82,472
PLINTRON TECHNOLOGY LLC	-98,738.34	-	-	-		-		-27,322	-126,060
Sayo Technology Limited	1,793.42	-	-	-		-	-1,773	-21	-0
Skyline Telecom SLU	10,480,663.28	-	4,899	-		-	-10,002,680	512	483,394
Skyline Telecom SRL	-6,005,702.61	-	-	-		-			-6,005,703
Stelar Media Ltd.	290,648.59	-	-	-		-	-287,285	-3,364	-0
Thames Quay Properties Holdings Ltd.	38,387,175.15	-	-	-	6,077,357		-35,253,090	-420,043	8,791,399
Thames Quay Properties II Ltd	8,483,423.49	-	-	36,742,149		-		-73,344	45,152,228
Thames Quay Properties III Ltd	35,624,884.09	-	-	-		-		-392,922	35,231,962
Thames Quay Properties Ltd.	450.60	-	-	111		-		-5	557
Tunisia Services SARL	4,487,602.28	-	742,447	2,698,669		-		-134,348	7,794,371
U can fly Ltd	859,558.74	-	34,751	-801,993		-		-13,702	78,614
UK GT LTD	201,057.48	-	-	-		-	-329,218	18,128	-110,033
Universal Distribution Services SRL (Romania)	1,997,779.98	-	-	-		-		-194	1,997,586
Universal Marketing Services SUARL	12,158.83	-	-	-		-		-1,589	10,570
Universal Marketing Services Uganda Ltd	128,202.63	-	-	-		-		6,196	134,399
Universal Service Collection AS	300,527.20	-	-	-		-		-2,992	297,535
Universal Service 2006 SRL	17,001,997.58	-2,000,000	20,470,576	-17,359,379		-	-125,206	-17,934	17,970,055
Vecton Mobile Sweden AB				664,614		-		1,646	666,260
Lyca health Canary wharf Ltd				4,189,876		-		2,306	4,192,182
Samrtzi Limited			-	334,225	-1,114,082			-	-779,857
TOTAL	159,036,701	-82,425,776	383,144,652	-292,670,843	28,365,050	-5,091,396	-67,791,062	1,345,593	123,912,919

A Company summary of the transactions with related parties during the current and prior period is below:

Company	Year	Category	Purchases from related parties in the period	Sales to related parties in the period	Amounts due from/ (owed to) Related parties c/f
			€'000	€'000	€'000
Entities with control, joint control or	*Dec-18*	A	-	6,751	104,060
significant influence over the entity	*Dec-17*	A	-	5,984	60,059
	Dec-18	B	-	-	-
joint control or significant influence	*Dec-17*	B	-	-	-
Key management personnel of the	*Dec-18*	C	-	-	-
entity or its parent	*Dec-17*	C	-	-	-
Other related parties	*Dec-18*	D	-	-	-
	Dec-17	D	-	-	80
Total	*Dec-18*		-	6,751	104,060
Total	*Dec-17*		-	5,984	60,139

20. ULTIMATE CONTROLLING PARTY

The majority beneficial owner of WWW Holding Company Limited is Mr Allirajah Subaskaran.

21. CONTINGENT LIABILITIES

Imputed Interest

In February 2019, HMRC issued determinations under s444, CTA 2009 for the periods 28 February 2013 to 31 December 2017 for amounts to be brought into account for specific tax purposes. The determinations are on the Company and relate to the treatment of imputed interest on certain current trading accounts.

The directors are in the process of appealing all the determinations and do not consider any additional tax is due as, in the opinion of the directors, all trading accounts represent short term trading debt and therefore no liability exists. No provision has therefore been recognised in the financial statements for the amounts under determination.

22. SUBSEQUENT EVENTS

Sale of Lycamobile Spain

In February 2020 Spanish operator Masmovil and Lycamobile Spain, a related party, agreed a takeover deal valued at €372m. Masmovil has agreed to retain the Lycamobile brand and will incorporate its 1.5 million customers into its group. The sale will reduce international airtime sold to Lycamobile Spain by Lycatelcom with a resultant reduction of airtime sales in Lycatelcom.

The impact of Coronavirus

The Coronavirus outbreak in early 2020 is expected to have a significant economic impact on Lycamobile's major markets. The financial impact of the likely outcome is currently too early to fully assess.