

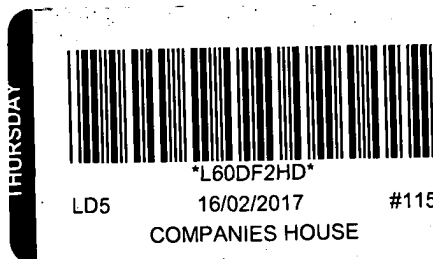
Company Registration No. 05175576

IMImobile International Limited

(formerly WIN Limited)

Annual Report and Financial Statements

For the year ended 31 March 2016



IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

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IMI Mobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Officers and professional advisers

Directors

Mr Jayesh Patel
Mr Michael Jefferies

Registered Office

Tempus Court
Bellfield Road
High Wycombe
Buckinghamshire
England
HP13 5HA

Bankers

Barclays Bank Plc
Barclays Corporate
1 Churchill Place
London
E14 5HP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

The Company has taken advantage of the small companies' exemption in accordance with s414B 'Strategic report: small companies exemption' of the Companies Act 2006.

Results

The Company's principal activity is that of a holding company.

The Company has net current assets of £151,078 (2015: £16,552). The Company did not actively trade in the year and recorded a loss of £6,064 (2015: profit of £13,405) in the year. The full performance of IMImobile International Limited (formerly WIN Limited) for the year is shown on page 6. The directors do not recommend a dividend for the year.

With effect from 1 January 2015, UK financial reporting standards have been revised and replaced with new standards including FRS 101, Reduced Disclosure Framework and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Company has chosen to adopt FRS 101 and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, IMImobile Europe Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no material recognition or measurement differences arising on the adoption of FRS 101.

The Company acts as a holding company so depends on support from the Group. The immediate parent undertaking, IMImobile Europe Limited, has confirmed that it will provide financial support to the Company to enable it to both meet its liabilities as they fall due and to carry on business without a significant curtailment of operations. Furthermore, the Group intends to start recognising revenue in the Company from certain new customer contracts to the extent possible in the upcoming year. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Future developments

The market for continuing new business remains attractive and the Group is well positioned to take advantage of the opportunities available to it. IMImobile International Limited (formerly WIN Limited) is expected to act as a holding company for the foreseeable future.

Principal risks and uncertainties

The Company acts as a holding company so depends on support from the Group. Competitive pressures are a continuing risk to the Group, which could result in losing sales to customers. The business manages this risk by providing innovative, 'best in class' services to its customers. The Group is not reliant on any single customer for the success of the business.

Directors

The directors who held office during the year and to the date of this report were as follows:

Mr Jayesh Patel
Mr Michael Jefferies

IMI Mobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Directors' report (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and 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) including FRS 101, Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

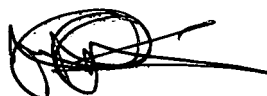
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



M Jefferies
CFO

8 February 2017

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Independent auditor's report to the members of IMImobile International Limited (formerly WIN Limited)

We have audited the financial statements of IMImobile International Limited (formerly WIN Limited) for the year ended 31 March 2016 which comprise of the statement of comprehensive income, statement of changes in equity, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

IMI Mobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Independent auditor's report to the members of IMI Mobile International Limited (formerly WIN Limited) (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



David Griffin FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

8 February 2017

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Statement of comprehensive income

For the year ended 31 March 2016

	Notes	2016 £	2015 £
Other income		-	16,968
Administrative expenses		(9,627)	-
Operating (loss) / profit and (loss) / profit before tax		(9,627)	16,968
Tax	6	3,563	(3,563)
(Loss)/profit after tax for the year and total comprehensive (expense)/income		(6,064)	13,405

The results above are all derived from continuing operations.

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Balance sheet

As at 31 March 2016

	Notes	2016 £	2015 £
Non-current assets			
Investments in subsidiaries	7	-	-
Total non-current assets		-	-
Current assets			
Cash and cash equivalents		-	-
Trade and other receivables	8	156,459	156,459
		156,459	156,459
Current liabilities			
Trade and other payables	9	(5,381)	(139,907)
Net current assets		151,078	16,552
Net assets		151,078	16,552
Equity			
Called-up share capital	10	1	1
Retained earnings		151,077	16,551
Total equity		151,078	16,552

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements of IMImobile International Limited (formerly WIN Limited), (registered number 05175576), were approved by the Board of Directors and authorised for issue on 8 February 2017.

Signed on behalf of the Board of Directors



M Jefferies
CFO

IMI Mobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Statement of changes in equity

For the year ended 31 March 2016

	Called-up share capital £	Retained earnings £	Total £
Balance at 1 April 2014	1	3,146	3,147
Total comprehensive income for the year	-	13,405	13,405
Balance at 31 March 2015	1	16,551	16,552
Total comprehensive expense for the year	-	(6,064)	(6,064)
Amounts owed to group undertakings forgiven in the year	-	140,590	140,590
Balance at 31 March 2016	1	151,077	151,078

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Notes to the financial statements

1. Accounting policies

The Company is a limited company incorporated in England & Wales in accordance with the Companies Act 2006. These financial statements are presented in UK Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements under section 400 of the Companies Act 2006 since it is included in the group accounts of IMImobile PLC. The group accounts of IMImobile PLC are available for public use and can be obtained as set out in note 11.

Basis of accounting/statement of compliance

The Company meets the definition of a qualifying entity under FRS 100 (Financial reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure framework' as issued by the Financial Reporting Council.

For all periods up to and including the year ended 31 March 2015 the Company prepared its financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union. These financial statements for the year ended 31 March 2016 are the first the Company has prepared in accordance with FRS 101. There were no material adjustments arising in transition.

The Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 April 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements the Company has started from an opening balance sheet as at 1 April 2014, the Company's date of transition to FRS 101, and made the relevant changes in accounting policies and other restatements required for the first time adoption of FRS 101.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6 to 33 of IFRS 1 'First time adoption of International Financial Reporting Standards' except for the requirement of paragraphs 6 and 21 to present an opening balance sheet at the date of transition, with references to IFRS in IFRS 1 interpreted as reference to EU-adopted IFRS as amended in accordance with paragraph 5(b) of FRS 101.

As permitted by FRS 101, exemptions from applying the following requirements have been adopted:

IFRS 3 'Business Combinations' paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67;

IFRS 7 'Financial Instruments: Disclosures';

IFRS 13 'Fair Value Measurement' paragraphs 91 to 99;

IAS 1 'Presentation of Financial Statements' paragraphs 10(d), 10(f), 38 to 40, 76, 79(d) and 134 to 136;

IAS 7 'Statement of Cash Flows';

IAS 24 'Related Party Disclosures' paragraphs 17 and 18A; and

IAS 36 'Impairment of Assets' paragraphs 130(f)(ii), 130(f)(iii), 134(d) to (f) and 135(c) to (e).

The Company has also taken advantage of the exemption from the requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of the Group where those party to the transaction are wholly owned by a member of the Group.

The financial statements have been prepared under the historical cost convention and under the going concern assumption.

The principal accounting policies applied in preparation of the Company Financial Statements are set out below.

Going concern

The Company has net assets of £151,078 (2015: £16,552) and made a loss in the year of £6,064 (2015: profit of £13,405) relating to a foreign exchange loss on the amounts owed to a group undertaking forgiven in the year.

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In coming to this conclusion, the directors have considered the fact that the parent company, IMImobile Europe Limited, has confirmed that it will support the Company to meet its obligations as and when they fall due for the foreseeable future.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Foreign currencies

The Company financial statements are presented in UK Pounds Sterling (“the presentational currency” and “the functional currency”).

Foreign currency transactions are translated into the presentational currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

IMI Mobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Notes to the financial statements (continued)

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be insignificant.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future of cash flows of the investment have been impacted.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income statement.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand, deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Notes to the financial statements (continued)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Debtor recoverability

The Company's trade receivables are stated after allowances for bad and doubtful debts based on management's judgement of recoverability on an individual customer basis. The credit worthiness of individual customers is assessed based on their financial strength using available information, communication with the customer and the historic trading relationship.

3. Operating profit

	2016 £	2015 £
Operating profit is stated after charging/(crediting):		
Loss / (gain) on foreign exchange transactions	9,627	(16,968)

Audit fees for the current year have been borne by its immediate parent undertaking, IMImobile Europe Limited, and it is impractical to allocate a portion to the Company.

Fees paid to the Company's auditors, Deloitte LLP and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated group financial statements of the ultimate parent undertaking, IMImobile PLC, disclose the non-audit fees on a consolidated basis.

4. Directors' remuneration

The directors are considered to be the same as the key management personnel in the Company.

The directors of the Company are remunerated through the immediate parent undertaking, IMImobile Europe Limited. It is not practicable to allocate directors remuneration between services to the group and this company.

Total emoluments to the directors for services to the Group are as follows:

	2016 £	2015 £
Directors' emoluments	420,000	420,000
Pension contributions	12,618	12,593
Other	-	909,714
	<u>432,618</u>	<u>1,342,307</u>

The number of directors accruing benefits under money purchase pension schemes in the year was 2 (2015: 2).

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £200,000 (2015: £966,038), company pension contributions of £6,000 (2015: £6,000) were made to a money purchase scheme on his behalf and he made a gain on exercise of share options.

5. Employee benefits

There were no employees or staff costs borne by the Company in the current and prior year.

IMI Mobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Notes to the financial statements (continued)

6. Tax

	2016 £	2015 £
UK corporation tax		
Current tax charge	-	3,563
Adjustments in respect of prior periods	(3,563)	-
Tax (credit) / charge on profit on ordinary activities	(3,563)	3,563

Corporation tax is calculated at 20% (2015: 21%) of the estimated taxable profit for the year.

The tax charge for the year can be reconciled to the profit in the income statement as follows:

	2016 £	2015 £
(Loss) / profit before tax	(9,627)	16,968
Tax at the UK corporation tax rate of 20% (2015: 21%)	(1,925)	3,563
Expenses not deductible for tax purposes	1,925	-
Tax adjustments in respect of prior periods	(3,563)	-
Total tax charged in the income statement	(3,563)	3,563

The Finance Act 2015 reduced the UK standard rate of corporation tax from 21% to 20% from 1 April 2015 and 20% to 18% from 1 April 2016. All UK deferred tax assets and liabilities have been recognised at 18% (2015: 20%). A further reduction in the corporation tax rate to 17%, rather than 18%, from 1 April 2020 was announced in the 2016 Budget. However, this further rate change was not substantively enacted at the balance sheet date, so its effect is not reflected in these financial statements.

7. Investments in subsidiaries

Company	Investment in subsidiaries £
Cost	
At 1 April 2015	4,182,000
At 31 March 2016	4,182,000
Provision for impairment	
At 1 April 2015	4,182,000
At 31 March 2016	4,182,000
Net book value	
At 31 March 2016	-
At 31 March 2015	-

IMImobile International Limited (formerly WIN Limited)

Annual report and financial statements for the year ended 31 March 2016

Notes to the financial statements (continued)

7. Investments in subsidiaries (continued)

The companies in which the Company held an interest at the year end are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held
Tap2Bill Limited (formerly Wireless Information Network Limited)	England and Wales	Data systems and services	Ordinary 100%
WIN Wireless Network Systems AG	Switzerland	Dormant company	Ordinary 100%

8. Trade and other receivables

	2016 £	2015 £
Amounts owed by Group undertakings	156,459	156,459

Amount owed by Group undertakings are interest free and repayable on demand.

9. Trade and other payables

	2016 £	2015 £
Amounts owed to Group undertakings	-	130,963
Other creditors	5,381	8,944
	5,381	139,907

10. Share capital

	2016 Number	2015 Number
Number of ordinary shares of 10p each		
In issue at 1 April	10	10
In issue at 31 March	10	10

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

11. Ultimate controlling party

In the opinion of the directors, the company's immediate parent undertaking is IMImobile Europe Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is IMImobile PLC, a company incorporated in the United Kingdom, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. The consolidated financial statements of the group may be obtained by request from IMImobile PLC, Tempus Court, Bellfield Road, High Wycombe, HP13 5HA.