

Company Registration No. 05175576

WIN Limited

Annual Report and Financial Statements

For the year ended 31 March 2014



WIN Limited

Annual Report and financial statements for the year ended 31 March 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11

WIN Limited

Annual Report and financial statements for the year ended 31 March 2014

Officers and professional advisers

Directors

Mr Jayesh Patel
Mr Michael Jefferies

Registered Office

1 Cliveden Office Village
Lancaster Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3YZ
United Kingdom

Bankers

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

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

WIN Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006. The Company has taken advantage of the exemption in the Companies Act 2006 not to prepare a strategic report.

Principal activities

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

Business review

Given the current trading in Greece and the wider economic conditions of the Eurozone management made the decision to sell the 100% owned subsidiary, WIN Societe Anonyme Wireless Products and Services (WIN SA). A sale for this entity was agreed and completed on the 21 May 2013. The Company has continued to act as a holding company within the IMI Group.

The Company did not actively trade in the year and recorded a profit of £3,000 (2013: profit of £4,052,000) in the year. The full performance of WIN Limited for the year is shown on page 7.

The Company has net current assets of £3,000 (2013 £nil), however due to the current economic conditions there are inherent future uncertainties that may impact the business. After careful consideration the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 of the Statement of accounting policies in the financial statements.

At 31 March 2014 the immediate parent of the Company was IMImobile Europe Limited and the ultimate parent company was IMI Mobile Private Limited.

On 27 June 2014 IMImobile PLC was successfully admitted to AIM and as a result of the transaction became the legal parent of IMI Mobile Private Limited.

On 18 August 2014 IMImobile PLC acquired IMImobile Europe Limited from IMImobile VAS Limited FZE as part of the capital restructuring of the group to become its immediate and ultimate parent company.

Future prospects

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

Dividend

Total dividends of £nil (2013: £3,505,149) were paid during the year.

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

WIN Limited

Directors' report (continued)

Directors' remuneration

The particulars of the remuneration of the directors are as shown in note 4 of the financial statements.

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.

Deloitte LLP were appointed in the year and 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
Group Finance Director

19 December 2014

WIN Limited

Directors' responsibilities statement

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Independent auditor's report to the members of WIN Limited

We have audited the financial statements of WIN Limited for the year ended 31 March 2014 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in 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.

Independent auditor's report to the members of 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.
- 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 from preparing a Strategic Report or in preparing the Directors' Report.



David Griffin (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
19 December 2014

WIN Limited

Income statement For the year ended 31 March 2014

	Notes	2014 £'000	2013 £'000
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		3	(1)
		<hr/>	<hr/>
Operating profit / (loss)		3	(1)
Financial income	5	-	4,053
Financial Expense	6	-	-
		<hr/>	<hr/>
Profit before tax		3	4,052
Tax (expense)/credit	7	-	-
		<hr/>	<hr/>
Profit for the period attributable to equity holders of the Company		<hr/> <hr/> 3	<hr/> <hr/> 4,052

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

A statement of comprehensive income has not been included as part of these financial statements as the Company made no gains or losses in the period other than as disclosed in the income statement.

The results above are all derived from continuing operations.

WIN Limited

Statement of financial position As at 31 March 2014

	Notes	2014 £'000	2013 £'000
Non-current assets			
Investment in subsidiaries	8	-	-
Other financial assets	9	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	10	158	158
Cash and cash equivalents		-	-
Total current assets		158	158
Total assets		158	158
Current liabilities			
Trade and other payables	11	(155)	(158)
Total current liabilities		(155)	(158)
Total liabilities		(155)	(158)
Net assets		3	-
Equity			
Share capital	13	-	-
Share premium		-	-
Capital redemption reserve		-	-
Retained earnings		3	-
Total equity attributable to equity holders of the Company		3	-

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

The financial statements of WIN Limited, registered number 05175576, were approved by the Board of Directors and authorised for issue on 19 December 2014.

Signed on behalf of the Board of Directors



M Jefferies
Group Finance Director

WIN Limited

Statement of changes in equity For the year ended 31 March 2014

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Available for sale £'000	Retained earnings £'000	Total £'000
Balance at 31 March 2012	1,125	3,108	656	-	(5,436)	(547)
Profit and total comprehensive income for the period	-	-	-	-	4,052	4,052
Capital reduction	(1,125)	(3,108)	(656)	-	4,889	-
Dividend to shareholders	-	-	-	-	(3,505)	(3,505)
Balance at 31 March 2013	-	-	-	-	-	-
Balance at 1 April 2013	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	3	3
Balance at 31 March 2014	-	-	-	-	3	3

WIN Limited

Statement of cash flows For the year ended 31 March 2014

	Notes	2014 £'000	2013 £'000
Cash flows from operating activities			
Profit for the period		3	4,052
Adjustments for:			
Impairment loss	8	-	-
Net Financial expense	6	-	-
Provision		-	8
Dividend Income	5	-	(4,053)
Exchange rate movement		(3)	(9)
		<hr/>	<hr/>
Operating loss before changes in working capital and Provisions		-	(2)
Increase in trade and other receivables		-	(553)
Decrease in trade and other payables		-	16
		<hr/>	<hr/>
Net cash from operating activities		-	(539)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest paid		-	-
Dividend received		-	4,053
Exchange rate movements		-	(9)
Sale of investments		-	-
		<hr/>	<hr/>
Net cash from investing activities		-	4,044
		<hr/>	<hr/>
Cash flows from financing activities			
Dividends paid		-	(3,505)
		<hr/>	<hr/>
Net cash from financing activities		-	(3,505)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		-	-
Cash and cash equivalents at 1 April		-	-
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		-	-
		<hr/>	<hr/>

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies

WIN Limited is a company both domiciled and incorporated in the United Kingdom.

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Standards and Interpretations issued but not effective

The following IASB Standards and Interpretations have been issued but are not yet effective, and have not yet been adopted by the Company:

- IFRS 9 Financial Instruments
- IFRS 15 – Revenue from contracts with customers
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- IFRIC 21 Levies
- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment entities
- Amendments to IAS 19 (Nov 2013) Defined Benefit Pension Plans: Employee Contributions
- Amendments to IAS 32 (Dec 2011) Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets and
- Amendments to IAS 30 Novation of Derivatives and Continuation of Hedge Accounting.
- Amendments to IAS 16 and IAS 38 (May 2014) Clarification of acceptable methods of depreciation and amortisation
- Amendments to IFRS 11 (May 2014) Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 39 (Jun 2013) Novation of Derivatives and Continuation of Hedge Accounting

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated Financial Statements of the Company in future periods.

Measurement convention

The financial statements are prepared on the historical cost basis, except financial instruments which are stated at fair value.

Going concern

Note 17 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has net assets of £3,146 (2013: £1) and made a profit in the year of £3,145 (2013: £4,052,000).

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.

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies (continued)

Foreign currency

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges are taken to the translation reserve. They are released into the income statement upon disposal.

Classification of financial instruments

Following the adoption of IAS 32, financial instruments are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are treated as distributions and are recorded directly in equity.

Investments in debt and equity securities

Investments in subsidiaries are carried at cost less impairment.

Other investments in debt and equity securities held by the Company are stated at fair value, with any resultant gain or loss being recognised directly in equity (in the fair value reserve), except for impairment losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies (continued)

Dividends

Dividends are recognised as a liability in the period in which they are declared.

Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

2. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2014 £'000	2013 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts:	3	3

Audit fees for the period are borne by its parent, IMImobile Europe Limited.

3. Directors' remuneration

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

4. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period was nil (2013: nil).

5. Financial income

	2014 £'000	2013 £'000
Dividend income	-	4,053

6. Financial expense

	2014 £'000	2013 £'000
Bank interest payable	-	-

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

7. Income tax credit

Recognised in the income statement

	2014 £'000	2013 £'000
Current tax		
Origination and reversal of temporary differences	-	-
	<hr/>	<hr/>
Deferred tax (see note 12)	-	-
Tax credit in income statement	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2014 £'000	2013 £'000
Profit before taxation	3	4,052
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 23% (2013: 24%)	1	972
Income not subject to UK tax	-	(972)
Group relief	(1)	-
	<hr/>	<hr/>
Total tax credit	-	-
	<hr/>	<hr/>

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

8. Investments in subsidiaries

Company	Investment in subsidiaries £'000
Cost	
At beginning of period	8,695
Disposal	(4,513)
At end of period	4,182
Impairment	
At beginning of period	8,695
Disposal	(4,513)
At end of period	4,182
Net book value	
At 31 March 2014	-
At 31 March 2013	-

On 21 May 2013, the Company sold WIN Societe Anonyme Wireless Products and Services to Moviestar Entertainment Limited for €1.

On 20 November 2013 the Company dissolved its holdings in Pocket Group Limited, Pocket Entertainment Limited and Pocket Technology Limited.

The Company has investments in the following subsidiary undertakings.

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

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

9. Other financial assets

	2014 £'000	2013 £'000
Loan to subsidiary undertaking classified as loans and receivables	-	759
Provision against loan	-	(759)
	<u>-</u>	<u>-</u>

The loan is payable by WIN Societe Anonyme Wireless Products and Services (WIN SA) to the Company. The loan has been designated as quasi-equity from 1 January 2009, as a result, interest is no longer payable on the loan. The amounts above represent the element of the loan which is due to the Company after one year. On 21 May 2013 the Company completed the sale of its subsidiary, WIN SA. The loan had not been recovered before this date. Movement in the loan, and the provision against it, relate to fluctuations in the exchange rate.

10. Trade and other receivables

	2014 £'000	2013 £'000
Amounts owed by group undertakings	<u>158</u>	<u>158</u>

11. Trade and other payables

	2014 £'000	2013 £'000
Amounts owed to group undertakings	148	151
Other creditors	<u>7</u>	<u>7</u>
	<u>155</u>	<u>158</u>

Amount owed to group undertakings are interest free and repayable on demand.

12. Deferred tax

The elements of deferred taxation are as follows:

	2014 £'000	2013 £'000
Movement in deferred tax asset:		
At beginning of period	<u>-</u>	<u>-</u>
At end of the period (see note 7)	<u>-</u>	<u>-</u>

The deferred tax asset recognised by the Company at 31 March 2014 was £nil (2013: £nil).

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

13. Share capital

	2014 No	2013 No
Number of ordinary shares of 10p each		
In issue at 1 April	10	10
In issue at 31 March	10	10

During the year ended 31 March 2013 the directors approved a reduction of the share capital to ten Ordinary Shares of nominal value £0.10 each.

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.

14. Related party disclosures

As the Company is a wholly-owned subsidiary of IMImobile Europe Limited, the Company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of IMImobile Pvt Ltd, within which this company is included, can be obtained from the address given in note 16.

There have been no other related party transactions in the year.

15. Disposal of subsidiary

On 21 May 2013, the Company sold WIN Societe Anonyme Wireless Products and Services ("WIN SA") to Moviestar Entertainment Limited for €1. The investment in WIN SA was fully impaired in prior year and therefore no gain or loss recognized in respect of this disposal.

16. Ultimate controlling party

At 31 March 2014 the directors consider IMImobile Europe Limited, a company incorporated in England and Wales, to be the immediate parent company. The ultimate parent company of the group was IMI Mobile Private Limited, a company incorporated in India.

On 18 August 2014 IMImobile PLC acquired IMImobile Europe Limited from IMImobile VAS Limited FZE, as part of the capital restructuring of the group to become its immediate and ultimate parent company.

The group in which the results of the Company are consolidated is that headed by IMI Mobile Private Limited. The consolidated financial statements of the group are included in the Pro-forma information of the IMImobile PLC financial statements, and may be obtained by request from IMImobile PLC, 1 Cliveden Office Village, Lancaster Road, High Wycombe, HP12 3YZ.

On the 27 June 2014 IMImobile PLC was successfully admitted to AIM and as a result of this transaction, the Company became the legal parent of IMI Mobile Private Limited.

WIN Limited

Notes to the financial statements For the year ended 31 March 2014

17. Financial instruments

The Company's financial instruments comprise other receivables, other payables and equity shares. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest risk

The Company has financed its operations through equity.

The Company at the period end held cash balances of £nil (2013: £nil). The applicable interest rate is 0.1% below the Bank of England base rate with a minimum rate of 0.5%.

Liquidity risk

As regards liquidity, the Company's policy has throughout the period been to ensure continuity of funding. The Company have not entered into any derivative transactions in either period.

Currency risk

The Company at period end did not hold any material cash at bank amounts denominated in a foreign currency.

Financial assets

Other than short term receivables and cash balances, the Company had the following financial assets:

	2014 £'000	2013 £'000
Loan due from subsidiary undertaking classified as loans and receivables	-	759

The loan was payable by WIN Societe Anonyme Wireless Products and Services (WIN SA) to the Company. The carrying amount of the loan as at 31 March 2014 is €nil (2013: €900,000) – see note 9.

Fair values

There are deemed to be no differences of a material nature between the carrying values and the fair values of trade and other receivables, cash and cash equivalents and trade and other payables (2013: £nil).

Capital

The Company's capital comprises entirely equity and the Company believes that it has adequate capital to support its business. The Group's overdraft facility is used to support working capital variations.