

Company Registration No. 05175576

IMImobile International Limited

Annual Report and Financial Statements

For the year ended 31 March 2018

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IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

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IMIImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Officers and professional advisers

Directors

Jayesh Patel
Michael Jefferies

Registered Office

5 St. John's Lane
London
EC1M 4BH
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

This report has been prepared taking 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.

At 31 March 2018 the Company had net current assets of £178,420 (2017: £151,078). The Company did not actively trade in the year but disposed of an investment for a gain and so recorded a profit of £27,342 (2017: £nil) in the year. The full performance of IMImobile International Limited for the year is shown on page 8.

The Directors are not recommending a final dividend for the year (2017: nil). No interim dividend was paid during the year (2017: nil).

The immediate parent undertaking, IMImobile Europe Limited, has confirmed that it will provide financial support to the Company for at least 12 months from the date of these financial statements to enable it to both meet its liabilities as they fall due and to carry on business without a significant curtailment of operations.

Future developments

The Company is part of a wider group which continues to lead the industry in its product, platform and service offerings enabling its clients to communicate and transact with their customers more effectively on mobile devices. The Group's solutions allow customers to use mobile as a channel to create new revenue streams, as a CRM and customer engagement channel, and as a channel to improve business operations.

The market for continuing new business remains attractive and the Group is well positioned to take advantage of the opportunities available to it. The Company 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.

Financial risk management objectives and policies

Policies

The Company's financial instruments comprise cash and cash equivalents and items such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Company's operations.

The Company's operations expose it to a variety of financial risks including liquidity risk, credit risk, interest rate risk and foreign currency exchange rate risk. It is the objective of the Company to minimise these risks where possible by maintaining and operating a robust control environment. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Company currently does not use derivative financial instruments to manage its exposure to these risks.

Liquidity risk

As regards liquidity, the Company's policy has throughout the year been to ensure continuity of funding. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

All payables (note 9) are due to be paid within twelve months of the balance sheet date.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables. It is the Company's policy to minimise its credit risk exposure by reviewing the recoverability of trade receivables at the balance sheet date and considers any change in the credit quality of the debtor on an individual basis from the date the debtor was created to the date the balance is settled.

IMIImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Directors' report (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date can be found within note 8.

Interest rate risk

Historically the Company has financed its operations through a mix of equity and debt to help minimise its exposure. The Company minimises its risk to interest fluctuations by negotiating a fixed rate of interest on all external debt. At the balance sheet date the Company did not hold any cash and cash equivalents (2017: £nil) and had no external debt.

Currency risk

The Company's policy is to conduct the majority of its sales in UK Pounds Sterling. The Company has a small amount of trading with overseas customers which are settled in foreign currencies. The Company monitors its exposure to currency by regularly reviewing its cash balances and matching these with future and forecast requirements.

The Company at the year-end did not hold any cash at bank amounts in foreign currency (2017: nil).

Financial assets

The Company has no financial assets, other than short-term receivables and cash and cash equivalents.

Directors

The directors who served during the year and to the date of these financial statements were as follows:

Jayesh (Jay) Patel
Michael (Mike) Jefferies

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 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.

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Directors' report (continued)

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



Mike Jefferies
CFO

19 December 2018

IMI Mobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Independent auditor's report to the members of IMI Mobile International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of IMI Mobile International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of financial position; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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 Financial Reporting Council's (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 opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the 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.

We have nothing to report in respect of these matters.

IMI Mobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

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

Responsibilities of directors

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, 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 financial statements, the directors are responsible for assessing the 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 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

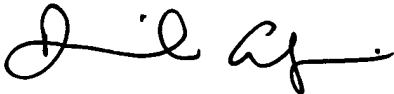
IMIImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Independent auditor's report to the members of IMIImobile International Limited (continued)

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.



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

19 December 2018

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Statement of comprehensive income

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Other operating income		27,342	-
Operating profit and profit before tax	3	27,342	-
Tax	6	-	-
Profit after tax for the year and total comprehensive income		27,342	-

The results stated above are all derived from continuing operations.

The accompanying notes form part of these financial statements.

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Statement of financial position

As at 31 March 2018

	Notes	2018 £	2017 £
Non- current assets			
Investments in subsidiaries	7	1	-
		1	-
Current assets			
Trade and other receivables	8	183,801	156,459
Current liabilities			
Trade and other payables	9	(5,382)	(5,381)
Net current assets		178,419	151,078
Total assets less current liabilities		178,420	151,078
Net assets		178,420	151,078
Equity			
Called-up share capital	10	1	1
Retained earnings	10	178,419	151,077
Total equity		178,420	151,078

The financial statements of IMImobile International Limited, registered number 05175576, have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and were approved by the Board of Directors and authorised for issue on 19 December 2018.

Signed on behalf of the Board of Directors



Mike Jefferies
CFO

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Statement of changes in equity

For the year ended 31 March 2018

	Called-up share capital £	Retained deficit £	Total deficit £
Balance at 1 April 2016	1	151,077	151,078
Total comprehensive result for the year	-	-	-
Balance at 31 March 2017	1	151,077	151,078
Total comprehensive income for the year	-	27,342	27,342
Balance at 31 March 2018	1	178,419	178,420

Notes to the financial statements

1. Accounting policies

The Company is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales. These financial statements are presented in UK Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. The registered address is shown on page 1 and the principal activity of the business is included in the Directors' report on page 2.

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 financial statements of IMImobile PLC. The group financial statements 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.

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.

As permitted by FRS 101, exemption from disclosing standards not yet effective has been taken.

The adoption of the amendments to IFRSs and new interpretations that are mandatorily effective during the year has not had any material impact on the disclosures or on the amounts being reported.

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 and the requirements of IAS 7 'Statement of cash flows' and IFRS 7 'Financial instruments: disclosure'.

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.

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.

Going concern

The Company has net liabilities of £178,420 (2017: £151,078) and made a profit in the year of £27,342 (2017: £nil).

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 for at least 12 months from the date of these financial statements to meet its obligations as and when they fall due for the foreseeable future.

Costs recharged to/by other companies in the IMImobile PLC group

The Company is recharged and recharges costs borne on its behalf by other group companies. These costs are recharged at an arm's length price.

Notes to the financial statements (continued)

1. Accounting policies (continued)

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.

Investments in subsidiaries

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

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.

Notes to the financial statements (continued)

1. Accounting policies (continued)

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.

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.

Critical accounting judgements

Management do not consider there to be any critical accounting judgements.

Key sources of estimation uncertainty

Management do not consider there to be any key sources of estimation uncertainty.

The accounting policies in relation to these items are disclosed in note 1.

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Notes to the financial statements (continued)

3. Operating profit

	2018 £	2017 £
Operating profit is stated after crediting:		
Gain on disposal of investment (note 7)	27,342	-

Audit fees for the current year of £77,400 (2017: £54,375) have been borne by the ultimate parent undertaking, IMImobile PLC, and it is impractical to allocate a portion to the Company.

Fees paid to the Company's auditor, 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.

The financial statements of IMImobile PLC may be obtained by request from IMImobile, 5 St. John's Lane, London, EC1M 4BH.

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. The financial statements of IMImobile Europe Limited may be obtained by request from IMImobile, 5 St. John's Lane, London, EC1M 4BH.

5. Employee benefits

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

6. Tax

	2018 £	2017 £
Current tax		
Current tax charge for the current year	-	-

Corporation tax is calculated at 19% (2017: 20%) of the estimated taxable profit for the year.

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

	2018 £	2017 £
Profit before tax	27,342	-
Tax at the UK corporation tax rate of 19% (2017: 20%)	5,195	-
Non-taxable income	(5,195)	-
Total tax	-	-

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax expense accordingly. UK deferred tax assets and liabilities have been recognised at the rate applying in the period they are expected to unwind. Where this cannot be forecast they are recognised at 17% (2017: 17%).

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Notes to the financial statements (continued)

7. Investments in subsidiaries

	Investments £
Cost	
At 1 April 2017	4,210,771
Additions	1
Disposals	(4,210,771)
	<u>1</u>
At 31 March 2018	<u>1</u>
Impairments	
At 1 April 2017	4,210,771
Disposals	(4,210,771)
	<u>-</u>
At 31 March 2018	<u>-</u>
Carrying value	
At 31 March 2018	<u>1</u>
At 31 March 2017	<u>-</u>

During the year the Company disposed of its investment in Tap2Bill Limited to IMImobile Europe Limited, the immediate parent company, for £27,342. The investment was held at nil value so the full proceeds have been recognised as a gain on disposal in the income statement.

At 31 March 2017 the Company held 100% of the shares in WIN Wireless Network Systems AG, a dormant company incorporated in Switzerland. During the year the company was dissolved with a nil gain on disposal.

The Company also invested in 88.9% of the common stock of IMImobile North America Inc, a company incorporated during the year in the United States. This is the only company in which the Company held an interest at the year end.

8. Trade and other receivables

	2018 £	2017 £
Amounts owed by group undertakings		
- parent undertaking	178,420	151,078
- subsidiary undertakings	-	5,381
- other group undertakings	5,381	-
	<u>183,801</u>	<u>156,459</u>

Amounts owed by group undertakings are interest free and repayable on demand.

9. Trade and other payables

	2018 £	2017 £
Amounts owed to group undertakings:		
- subsidiary undertakings	1	-
Other creditors	5,381	5,381
	<u>5,382</u>	<u>5,381</u>

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

IMImobile International Limited

Annual Report and Financial Statements for the year ended 31 March 2018

Notes to the financial statements (continued)

10. Called-up share capital and reserves

	2018	2017
	£	£
Allotted, called-up and fully paid Equity shares:		
10 Ordinary shares of 10p each	1	1

Retained earnings

Retained earnings represents the cumulative earnings of the Company attributable to equity shareholders.

11. Ultimate parent undertaking

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 and controlling party 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, 5 St. John's Lane, London, EC1M 4BH, the registered address of the ultimate parent undertaking.