

REGISTERED NUMBER: 05613283 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
FONESTARZ MEDIA GROUP LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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FONESTARZ MEDIA GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

I M Velasco
V Goel

REGISTERED OFFICE:

27-28 Eastcastle Street
London
W1W 8DH

REGISTERED NUMBER:

05613283 (England and Wales)

AUDITORS:

Sterling
Chartered Accountants
& Statutory Auditors
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company. The company also undertakes the development of the Group's Daius platform, which is used by the group companies.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

I M Velasco
V Goel

GOING CONCERN

Fonestarz Media Group Limited is merely a holding company with very few material transactions since the last few years. The management has therefore decided to liquidate the company. The necessary documents will be submitted to Companies House and the company will be dissolved thereafter.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

V Goel - Director

31 December 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FONESTARZ MEDIA GROUP LIMITED

Opinion

We have audited the financial statements of Fonestarz Media Group Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

As explained in note 13 to the financial statements, the management plans to liquidate the company thus cease trading in the next financial year. The financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to the net realisable value.

No provision has been made for the future costs of terminating the business unless such costs were committed on the reporting date.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FONESTARZ MEDIA GROUP LIMITED

Matters on which we are required to report by exception

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 material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page two, 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 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.

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

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

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 a Report of the Auditors 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.

Bharat Vanza BSc(Hons) ACA FCCA (Senior Statutory Auditor)
for and on behalf of Sterling
Chartered Accountants
& Statutory Auditors
505 Pinner Road
Harrow
Middlesex
HA2 6EH

31 December 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	31/3/19 £	31/3/18 £
TURNOVER		-	-
Administrative expenses		<u>1,675</u>	<u>6,628</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(1,675)	(6,628)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,675)</u>	<u>(6,628)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	£	31/3/19 £	£	31/3/18 £
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		-		1,655
Investments	8		2,500		2,520
			<u>2,500</u>		<u>4,175</u>
CURRENT ASSETS					
Debtors	9	71,510		71,510	
Cash at bank		<u>157</u>		<u>157</u>	
		<u>71,667</u>		<u>71,667</u>	
NET CURRENT ASSETS			<u>71,667</u>		<u>71,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,167</u>		<u>75,842</u>
CAPITAL AND RESERVES					
Called up share capital	10		6,582		6,582
Share premium	11		1,769,520		1,769,520
Retained earnings	11		<u>(1,701,935)</u>		<u>(1,700,260)</u>
SHAREHOLDERS' FUNDS			<u>74,167</u>		<u>75,842</u>

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

The financial statements were approved by the Board of Directors on 31 December 2019 and were signed on its behalf by:

V Goel - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2017	6,582	(1,693,632)	1,769,520	82,470
Changes in equity				
Total comprehensive income	-	(6,628)	-	(6,628)
Balance at 31 March 2018	<u>6,582</u>	<u>(1,700,260)</u>	<u>1,769,520</u>	<u>75,842</u>
Changes in equity				
Total comprehensive income	-	(1,675)	-	(1,675)
Balance at 31 March 2019	<u>6,582</u>	<u>(1,701,935)</u>	<u>1,769,520</u>	<u>74,167</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Fonestarz Media Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES
Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Fonestarz Media Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Investments

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

3. OPERATING LOSS

The operating loss is stated after charging:

	31/3/19	31/3/18
	£	£
Depreciation - owned assets	<u>1,655</u>	<u>5,127</u>

4. AUDITORS' REMUNERATION

Auditor's remuneration of £3,000 (2018: £1,500) has been borne by 2dayuk Limited, a 100% subsidiary of Fonestarz Media Group Limited.

5. TAXATION
Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the year ended 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. INTANGIBLE FIXED ASSETS

	Daius Platform £
COST	
At 1 April 2018	291,139
Disposals	(291,139)
At 31 March 2019	-
AMORTISATION	
At 1 April 2018	291,139
Eliminated on disposal	(291,139)
At 31 March 2019	-
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	-

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018	68,685	34,768	103,453
Disposals	(68,685)	(34,768)	(103,453)
At 31 March 2019	-	-	-
DEPRECIATION			
At 1 April 2018	68,685	33,113	101,798
Charge for year	-	1,655	1,655
Eliminated on disposal	(68,685)	(34,768)	(103,453)
At 31 March 2019	-	-	-
NET BOOK VALUE			
At 31 March 2019	-	-	-
At 31 March 2018	-	1,655	1,655

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018	2,520
Disposals	(20)
At 31 March 2019	<u>2,500</u>
NET BOOK VALUE	
At 31 March 2019	<u>2,500</u>
At 31 March 2018	<u>2,520</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

2Day UK Limited

Registered office:

Nature of business: Digital media services to mobile phone industry

	% holding		
Class of shares:	100.00	31/3/19	31/3/18
Ordinary Shares		£	£
Aggregate capital and reserves		555,770	498,788
Profit/(loss) for the year		<u>95,382</u>	<u>(80,075)</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Amounts owed by group undertakings	<u>71,510</u>	<u>71,510</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/19	31/3/18
		£	£	£
6,582,000	Ordinary Shares	£ 0.001	<u>6,582</u>	<u>6,582</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2018	(1,700,260)	1,769,520	69,260
Deficit for the year	<u>(1,675)</u>		<u>(1,675)</u>
At 31 March 2019	<u>(1,701,935)</u>	<u>1,769,520</u>	<u>67,585</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

12. ULTIMATE CONTROLLING PARTY

OnMobile Live Inc, a company incorporated in Miami (USA) is the parent company.

OnMobile Global Ltd, a company incorporated in India, is the ultimate controlling party.

13. GOING CONCERN

The company's prime activity is of being a holding company. Post year end, management intends to transfer share holding in all subsidiaries to its parent company. Post transfer, the company would not have any business activity hence management plans to liquidate the company and cease trading in the subsequent financial year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.