

Company Registration No. 06913318

IMImobile SAT Limited

Report and Financial Statements

31 March 2013



IMImobile SAT Limited

Report and financial statements 2013

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IMImobile SAT Limited

Report and financial statements 2013

Directors

Mr Michael Jefferies
Mr Tim Newmarch

Registered Office

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

Bankers

Barclays Bank Plc
Barclays Corporate
180 Oxford Street
London
W1D 1EA

Auditor

Deloitte LLP
Chartered Accountants
London

IMImobile SAT Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

This directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006

Principal activities

The company's principal activity remains the provision of software and services enabling users to securely back up mobile phone data online

Business review

Revenues have remained consistent with last year but the company has fully impaired the remaining intangible asset after reassessing the remaining UEL of the software in the year, which has led to a higher amortisation charge of £12,072 and lower operating profits. Gross profit has increased from £14,814 in 2012 to £18,228 in 2013. The cost savings achieved by being part of the wider IMI group have continued to be enjoyed in the year and are expected to continue to drive profitability in future periods.

The company generated profits of £2,918 (2012 £12,574) in the year. The full trading performance for the year is shown on page 7.

Despite posting profits in the year the company has a net liability position of £362,093 (2012 £365,011). After careful consideration the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they 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.

The Board continues to be satisfied with the company's performance.

There have been no significant events since the balance sheet date.

Future prospects

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

Principal risks and uncertainties

The principal risk to the business would be a catastrophic failure of any of the company's core systems, content feeds and network connections. This has been reduced through the implementation of dual-site architecture and the dual routing of all traffic across the group.

Directors

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

Mr Michael Jefferies

Mr Tim Newmarch

Mr Lance Moir (resigned 8 March 2012)

Proposed dividend

The directors have proposed a final ordinary dividend in respect of the current financial year of £nil per ordinary share (2012 £nil).

IMImobile SAT Limited

Directors' report (continued)

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 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
Finance Director

28 June 2013

IMImobile SAT 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

Independent auditor's report to the members of IMImobile SAT Limited

We have audited the financial statements of IMImobile SAT Limited for the year ended 31 March 2013 which comprise of the profit and loss account, the balance sheet, and the related notes 1 to 13. 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).

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. 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 2013 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.

Independent auditor's report to the members of IMIImobile SAT 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 take advantage of the small companies exemption in preparing the directors' report



Robert Matthews
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

28 June 2013

IMImobile SAT Limited

Profit and loss account Year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover	2	41,373	42,651
Cost of sales		(23,145)	(27,837)
Gross profit		18,228	14,814
Administrative expenses		(15,310)	(2,226)
Operating profit		2,918	12,588
Interest payable	4	-	(14)
Profit on ordinary activities before taxation	3	2,918	12,574
Tax on profit on ordinary activities	6	-	-
Profit for the financial period		2,918	12,574

A statement of recognised gains and losses 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 profit and loss account

The results stated above are all derived from continuing operations

IMImobile SAT Limited

Balance sheet at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	7	-	12,072
		-	12,072
Current assets			
Debtors	8	3,825	12,228
Cash at bank		22,437	27,092
		26,262	39,320
Creditors: amounts falling due within one year	9	(388,355)	(416,403)
Net current liabilities		(362,093)	(377,083)
Total assets less current liabilities		(362,093)	(365,011)
Net liabilities		(362,093)	(365,011)
Capital and reserves			
Called up share capital	10	10	10
Profit and loss account	11	(362,103)	(365,021)
Shareholder's deficit	12	(362,093)	(365,011)

The financial statements of IMImobile SAT Limited, registered number 06913318 were approved by the Board of Directors on 28 June 2013

Signed on behalf of the Board of Directors



M Jefferies
Finance Director

IMImobile SAT Limited

Notes to the financial statements Year ended 31 March 2013

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

The consolidated financial statements of IMImobile Pvt Ltd, within which this company is included, can be obtained from the address given in note 13

Going concern

The company has net current liabilities of £362,093 (2012 £365,011) and made a profit in the year of £2,918 (2012 £12,574). However due to the current economic conditions there are inherent future uncertainties that may impact the business

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 indicated that it will support the company to meet its obligations as and when they fall due for the foreseeable future. Further the entity will continue to trade and is forecasted to remain profitable in the future

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers

Licence revenue

Revenue derived from licence fees are recognised over the term of the licence

Patents

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives, which is 20 years, unless market conditions trigger an impairment review

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

IMImobile SAT Limited

Notes to the financial statements Year ended 31 March 2013

1. Accounting policies (continued)

Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. Turnover

The turnover was derived from the company's principal activities.

3. Profit on ordinary activities before taxation

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration		
Audit of these financial statements	2,500	2,000
Amortisation	12,072	710

Audit fees are borne by its parent company, IMImobile Europe Limited.

4. Interest payable

	2013 £	2012 £
Bank interest payable	-	14

5. Staff costs and directors remuneration

The directors of the company are remunerated through the immediate parent company, IMImobile Europe Limited. There were no employees, other than the directors in the current or preceding year. No costs have been recognised within the year ended 31 March 2013 or 31 March 2012.

IMImobile SAT Limited

Notes to the financial statements Year ended 31 March 2013

6. Taxation

	2013 £	2012 £
UK corporation tax		
Adjustments in respect of prior periods	-	-
Total current tax credit	-	-
Deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

Factors affecting the tax charge for the current period

The differences between the current tax charge for the period and the standard rate of corporation tax in the UK 24% (2012 20%) have been explained below

	2013 £	2012 £
Current tax reconciliation		
Profit on ordinary activities before tax	2,918	12,574
Current tax at 24% (2012 20%)	700	2,515
Effects of		
Losses utilised	(700)	(2,322)
Tax rate adjustment	-	(193)
Total current tax charge	-	-

7. Intangible fixed assets

	Intangible assets £
Cost	
At 1 April 2012	14,202
Additions	-
At 31 March 2013	14,202
Accumulated amortisation	
At 1 April 2012	2,130
Charge for the year	12,072
At 31 March 2013	14,202
Net book value	
At 31 March 2013	-
At 31 March 2012	12,072

IMImobile SAT Limited

Notes to the financial statements Year ended 31 March 2013

8. Debtors

	2013 £	2012 £
Trade debtors	3,816	11,561
Prepayments and accrued income	-	658
Amounts owed from group companies	9	9
	<u>3,825</u>	<u>12,228</u>

9. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	9,727	3,658
Amounts owed to group companies	378,128	402,360
Other creditors	500	10,385
	<u>388,355</u>	<u>416,403</u>

10. Called up share capital

	2013 £	2012 £
Called up share capital	<u>10</u>	<u>10</u>

11. Reserves

	Profit and loss account £
At 1 April 2012	(365,021)
Profit for the year	<u>2,918</u>
At 31 March 2013	<u>(362,103)</u>

12. Reconciliation of movements in shareholder's deficit

	2013 £	2012 £
Profit for the period	2,918	12,574
Opening shareholder's deficit	<u>(365,011)</u>	<u>(377,585)</u>
Closing shareholder's deficit	<u>(362,093)</u>	<u>(365,011)</u>

IMImobile SAT Limited

Notes to the financial statements

Year ended 31 March 2013

13. Ultimate parent company and parent undertaking

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 is IMImobile Pvt Ltd, a company incorporated in India.

The group in which the results of the company are consolidated is that headed by IMImobile Pvt Limited. The consolidated accounts of the group may be obtained by request from IMImobile Pvt Limited, Plot No. 770, Road No. 44, Jubilee Hills, Hyderabad – 500 033.