

Company Registration No. 07038450

**SIMOCO WIRELESS SOLUTIONS
LIMITED (formerly TTG GLOBAL GROUP
LIMITED)**

Annual Report and Financial Statements

31 October 2017



SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	6
Directors' responsibilities statement	7
Independent auditor's report	8
Profit and loss account	13
Balance sheet	14
Statement of changes in equity	15
Notes to the financial statements	16

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Burridge
M Norfield
P Williams
I Carr
Sir D Brown (Resigned 31 July 2018)
P Thomas
K Newport (Resigned 3 April 2017)
A Woodhall (Appointed 3 April 2017)

SECRETARY

P Williams

REGISTERED OFFICE

Field House
Uttoxeter Old Road
Derby
DE1 1NH

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
Nottingham, United Kingdom

BANKERS

HSBC Bank Plc
Yorkshire Corporate Bank Centre
4th Floor
City Point
29 King Street
Leeds
LS1 2HL

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

The Strategic Report, together with the Directors' Report, serves as the Management Report for the purpose of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a holding company.

REVIEW OF BUSINESS

The Company's balance sheet is set out on page 14. The Directors consider that the financial position of the Company is satisfactory. The financial statements have been prepared on a going concern basis as explained on page 16 of the financial statements.

On 7 April 2018 the Company changed its name to Simoco Wireless Solutions Limited

The results for the Company show a pre-tax loss of £10,188,000 (2016 loss of: £1,115,000) and retained loss of £10,273,000 (2016 loss of £1,337,000).

The Company is a wholly-owned subsidiary of TTG Global Limited. Simoco Wireless Solutions Limited is a holding company, and whilst incurring costs did not trade during the year.

The TTG Global Limited group is a global provider of technology solutions and critical communications products, systems & services, enabling different communications technologies to communicate efficiently and effectively together as a one unified network. The TTG Global Limited group is a telecommunications group providing telecommunication services to a number of sectors internationally. The three main trading companies of the group are Simoco EMEA Limited, Simoco Wireless Solutions Pty Limited (formerly Simoco Australasia Pty Limited) and Affini Technology Limited.

The Group has continued to invest heavily & develop its range of DMR (Digital Mobile Radio) and Telemetry product sets; and has further developed its digital mobile radio offering, including its "Simoco Push" product set which allows interconnectivity between professional radio networks, landline services and cellular equipment.

The Group has continued to develop and launch its range of RTU (Remote Terminal Unit) for DMR under the Simoco Wireless Solutions brand. This product set is one of the first on the market to enable commercial companies through DMR, to remotely monitor and control equipment over a large number of locations and devices. This is particularly important for utilities, the transport sector and organisations with distributed and mobile workforces. The Group has continued to see good sales take up, with the number of sales and distribution partners growing year on year.

Overall the Group saw an operating loss from its continuing businesses. Affini Technology Limited saw an improved trading position as management took the decision to amalgamate the business at a management, organisational and structural level with that of the Simoco Group. This saw Affini Technology Limited return to a trading profit during the second half of 2016-17.

The Simoco Group saw sales decline during 2016-17 which adversely impacted on the results of the business in the year. This was principally due to the trading environment in the UK where utility customers delayed making decisions on capital investment due to the current levels of economic uncertainty. At the same time Simoco have seen a significant growth in opportunities and pipeline over the year and, when its main customers once again have the confidence to invest in capital projects, management expect the Group's trading results to improve significantly.

Overall management expect a significantly better year for the business in 2017-18.

During the year the Group refinanced its bank borrowings, converting its loans into a mortgage on the group's property and converting its loan facilities to an overdraft facility. Further details can be found in the accounts of TTG Global Limited. The cash position of the Group shows a positive position with cash of £1.7m at the end of the year (2016: £3.1m). The Group has adequate funding facilities in place to fulfil the needs and requirements of the Group.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

Whilst overall management expect a significantly better year for the business in 2017-18, the Directors of Simoco Wireless Solutions Limited have on consideration of the carrying value of the investment in its subsidiary, TTG Global Holdings Limited, decided that on a prudent basis the company should take a provision against this investment of £14,546,000. The value of any such investment is reliant on the cash the indirect trading subsidiaries can generate and any potential proceeds on any eventual sale. Whilst the Directors believe that the indirect trading subsidiaries will generate significant sums for the business and group in the coming years, on a prudent view these may not allow the investment to be fully recovered and as such the Directors have provided against this investment.

During the year the TTG Group put in place an incentive programme with certain of its senior executives. Part of this included Simoco Wireless Solutions Limited selling some of the share capital in its subsidiary TTG Global Holdings Limited to those executives. Whilst TTG Global Holdings Limited is no longer a 100% subsidiary of Simoco Wireless Solutions Limited the rights upon the shares sold are such that economically TTG Global Holdings Limited is a 100% subsidiary and as such the results of the companies in the Group are consolidated in the accounts of TTG Global Limited.

On 11 July 2016 TTG Global Limited entered into an agreement to dispose of one of its divisions, Indigo Telecom Group Ltd (Indigo) and its associated subsidiaries. All of these companies are indirect subsidiaries of Simoco Wireless Solutions Limited. The reason for the disposal was to enable the group to deliver on its strategic objectives of simplifying group activities and providing greater focus on and investment in its remaining core businesses: Affini Technology Ltd and Simoco Group and in particular, on the global opportunities for the Group's core service offerings based on consult, build, operate, in the Group's key industry sectors which include: utilities, mining, oil and gas, transportation and emergency services. Following the sale of Indigo the Company has repaid a significant amount of its bank loans, with bank debt post sale standing at £850k.

During the prior year the principal investors in the Company considered the balance sheet position of the Company and the negative reserves that existed at the end of the financial period. They took the considered view that for the benefit of the Company the principal loan note holder would waive its interest rights on all their loan notes.

As such, on 13 July 2016 the investors waived all accrued interest on their loan notes and have amended the interest rate on the instrument such that no future interest will accrue. The accrued interest at the date of the change was £12.6m which is no longer be payable.

SIGNIFICANT EVENTS AFFECTING THE COMPANY SINCE THE BALANCE SHEET DATE

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

KEY PERFORMANCE INDICATORS

As the Company is a holding company, there are no key performance indicators for the company. The key performance indicators for the Group are shown in the financial statements of TTG Global Limited, the ultimate parent company. The Group has chosen four key KPIs to monitor - operating profit, turnover growth, working capital requirements and cash generation from trading. These KPIs reflect the health of the Group. The Group targets growth in operating profit and turnover as indicators that the Group is improving its financial position, whilst changes in working capital requirements and cash generated from trading reflect the Groups ability to generate cash and thus continue to trade. The KPIs for the current period and the prior year are shown in the Directors' report of TTG Global Limited.

The Individual companies within the Group have their own separate KPIs that are detailed in their Directors' report.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Company are:

- The continued profitability of its trading subsidiaries.
- Sales of the new DMR technology. Simoco EMEA Limited and Simoco Australasia Pty Limited have developed new DMR (digital radio) technology. The volume of sales of this new technology will have a significant impact on the financial strength of the company, and as with all new technologies there is uncertainty as the levels of sales this new technology will see.
- Sales of RTU technology. Simoco EMEA has developed the new technology and seen its first significant sales successes. The business has invested in significant sales and delivery resources during the year and further expanded its product set for this new technology, which has seen the growth of a significant pipeline. The continued growth in sales and the continued development and diversification of the product set will be central to the success of the business.
- Cash generation and access to cash resources – All companies require cash to continue to trade. The TTG Group forecasts cash generation for the foreseeable future, and has significant long term facilities available for the Group companies.
- The recoverability of its investment which is reliant upon the trading position of its indirect trading subsidiaries Affini Technology Limited, Simoco EMEA Limited and Simoco Wireless Solutions Pty Limited

GOING CONCERN

The company is part of the TTG Global Limited Group and the Group's business activities, together with the factors likely to affect its future development and position are set out in the business review which forms part of the directors' report, in the Group's financial statements. The Directors' report of the Group financial statements also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The TTG Global Limited group and the key subsidiaries of Simoco Wireless Solutions Limited; Affini Technology Limited, Simoco EMEA Limited and Simoco Wireless Solutions Pty Limited, have seen losses reported in recent years. However both the TTG Global Limited group and the key subsidiaries of Simoco Wireless Solutions Limited have taken significant actions over the recent period with the aim of improving the financial results of the businesses. In addition the Group has significant cash resources and banking facilities in place to enable the Group and Company to continue in operational existence for the 12 months from the signing of these accounts. Whilst the TTG Global Limited group, like most other trading groups, is exposed to fluctuations in trading and the need to continually win and deliver new contracts on a profitable basis to new and existing customers to ensure its continued success and survival, the Directors believe that their forecasts give a reasonable expectation to assume that the Company has adequate resources to continue in existence for the 12 months from the signing of these accounts.

Taking the matters above in to account and the continued support from the parent company, the directors have a reasonable expectation that the company, which is a holding company, has adequate resources to continue in operational existence for the 12 months from the signing of these accounts. Accordingly, the going concern basis of preparation has been adopted in the financial statements.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

FUTURE DEVELOPMENTS

The Directors expect the general level of activity to increase in the coming period. This is the result the developments into DMR, telemetry and RTU offerings, the investment in digital infrastructure at airports within Affini Technology Limited and a strong sales force.

A handwritten signature in black ink, appearing to read 'M Norfield', written over a horizontal line.

M Norfield
Director

3 October 2018

Field House
Uttoxeter Old Road
Derby DE1 1NH

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Company for the year ended 31 October 2017.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 3 and form part of this report by cross-reference.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Company's policies approved by the board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

DIVIDENDS

The directors do not propose a dividend for the year (2016: £nil). The retained profit for the year has been transferred to reserves.

DIRECTORS

The Directors who served in office during the year ended 31 October 2017 and up to the date of the signing of the financial statements, unless otherwise stated are listed on page 1.

DISCLOSURE OF INFORMATION TO AUDITOR

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


- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is 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 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.

AUDITOR

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

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



M Norfield
Director

3 October

2018

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP 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), including FRS102 "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 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 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 SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Simoco Wireless Solutions Limited (formerly TTG Global Group Limited) (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 income and retained earnings;
- the statement of comprehensive income;
- the balance sheet; and
- the related notes 1 to 19.

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).

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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year was the valuation of investment balances and receivables from group companies.
Materiality	The materiality that we used in the current year was £315,600, which was determined on the basis of Total Assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There were no significant changes in our approach compared to the prior year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED) (continued)

Conclusions relating to going concern

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

We have nothing to report in respect of these matters.

- 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters have been consistent between the current year and the prior year.

Recoverability of investment balances and receivables from group companies

Key audit matter description

Investments and receivables from group companies are the largest assets on the Company's balance sheet. These assets are stated in the balance sheet at £10.2 million and £21.2 million.

There is judgement involved in determining the recoverability of these amounts based on the financial position and future prospects of the group undertakings. This takes into consideration a range of factors, including the expected trading performance of the group undertakings as set out in forecasts prepared by management.

Further details are included within the strategic report on pages 2 and 3, critical accounting estimates and judgements note in note 2, investments note in note 7 and receivables note in note 9 to the financial statements.

How the scope of our audit responded to the key audit matter

We challenged the directors' judgements regarding the appropriateness of the carrying value through obtaining a copy of the latest audited financial statements of the counterparty. We also assessed the future trading performance of the group undertakings and their ability to repay these amounts. This future trading is underpinned by management forecasts and we also reviewed the historical accuracy of those forecasts by comparing the actual results to forecasts.

Key observations

Based on the work performed we concluded that receivables from group undertakings are appropriately stated.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED) (continued)

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£315,600
Basis for determining materiality	1% of total assets.
Rationale for the benchmark applied	We determined materiality based on total assets as this is the key metric used by management and investors. As a group holding company, total assets reflect the investing position of the group and is therefore a key measure of activity for this company.

There were no account balances, classes of transactions or disclosures where a lower materiality threshold was applied.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £8,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED) (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report including the Strategic Report and the Directors' report, other than the financial statements and our auditor's report thereon.

We have nothing to report in respect of these matters.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED) (continued)

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

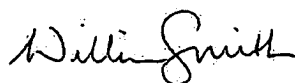
Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

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.



William Smith MA FCA
For and on behalf of Deloitte LLP
Statutory Auditor
Nottingham, United Kingdom
3 October 2018

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

PROFIT AND LOSS ACCOUNT
Year ended 31 October 2017

	Notes	2017 £'000	2016 £'000
Administrative expenses		(526)	(602)
OPERATING LOSS	3	(526)	(602)
Dividends received		4,601	-
Interest payable	5	(754)	(2,584)
Interest receivable	5	1,037	2,071
Amounts written off investments	7	(14,546)	-
LOSS BEFORE TAXATION		(10,188)	(1,115)
Tax charge on loss	6	(85)	(222)
LOSS FOR THE FINANCIAL YEAR		<u>(10,273)</u>	<u>(1,337)</u>

All items dealt with in arriving at the results above relate to continuing operations. There have been no comprehensive income or expenses other than those disclosed above, therefore no separate statement of total comprehensive income has been prepared.

The notes on pages 14 to 26 form an integral part of these financial statements

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

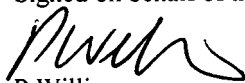
BALANCE SHEET
At 31 October 2017

	Notes	2017 £'000	2016 £'000
ASSETS			
FIXED ASSETS			
Investments	7	10,200	24,746
Tangible assets	8	25	33
		<u>10,225</u>	<u>24,779</u>
CURRENT ASSETS			
Debtors	9	21,282	21,471
Cash at bank and in hand		59	285
		<u>21,341</u>	<u>21,756</u>
TOTAL ASSETS		<u><u>31,566</u></u>	<u><u>46,535</u></u>
LIABILITIES			
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	10	6,019	11,099
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	<u>21,432</u>	<u>23,691</u>
TOTAL LIABILITIES		<u>27,451</u>	<u>34,790</u>
CAPITAL AND RESERVES			
Called-up share capital	12	-	-
Capital contribution	12	2,643	-
Profit and loss account	12	<u>1,472</u>	<u>11,745</u>
TOTAL CAPITAL AND RESERVES		<u>4,115</u>	<u>11,745</u>
TOTAL LIABILITIES AND CAPITAL AND RESERVES		<u><u>31,566</u></u>	<u><u>46,535</u></u>

The notes on pages 14 to 26 form an integral part of these financial statements

The financial statements of Simoco Wireless Solutions Limited, registered number 7038450, were approved by the Board of Directors on 3 October 2018.

Signed on behalf of the Board of Directors



P Williams
Director

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

STATEMENT OF CHANGES IN EQUITY
31 October 2017

	Called-up share capital £'000	Capital contribution £'000	Profit and loss account £'000	Total £'000
At 1 November 2015	-	-	466	466
Loss for the financial year	-	-	(1,337)	(1,337)
Total comprehensive expense	-	-	(871)	(871)
Credit arising on loan interest waiver	-	-	12,616	12,616
At 31 October 2016	-	-	11,745	11,745
Capital contribution	-	2,643	-	2,643
Loss for the financial year	-	-	(10,273)	(10,273)
Total comprehensive expense	-	2,643	(10,273)	(7,630)
At 31 October 2017	-	2,643	1,472	4,115

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Simoco Wireless Solutions Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Simoco Wireless Solutions Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to the presentation of a cash flow statement and related party disclosures.

The Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

The Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

Going concern

The company is part of the TTG Global Limited Group and the Group's business activities, together with the factors likely to affect its future development and position are set out in the business review, which forms part of the directors' report in the Group's financial statements. The Directors' report of the Group financial statements also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The TTG Global Limited group and the key subsidiaries of Simoco Wireless Solutions Limited; Affini Technology Limited, Simoco EMEA Limited and Simoco Wireless Solutions Pty Limited, have seen losses reported in recent years. However both the TTG Global Limited group and the key subsidiaries of Simoco Wireless Solutions Limited have taken significant actions over the recent period with the aim of improving the financial results of the businesses. In addition the Group has significant cash resources and banking facilities in place to enable the Group and Company to continue in operational existence for the 12 months from the signing of these accounts. Whilst the TTG Global Limited group, like most other trading groups, is exposed to fluctuations in trading and the need to continually win and deliver new contracts on a profitable basis to new and existing customers to ensure its continued success and survival, the Directors believe that their forecasts give a reasonable expectation to assume that the Company has adequate resources to continue in existence for the 12 months from the signing of these accounts.

Taking the matters above in to account and the continued support from the parent company, the directors have a reasonable expectation that the company, which is a holding company, has adequate resources to continue in operational existence for the 12 months from the signing of these accounts. Accordingly, the going concern basis of preparation has been adopted in the financial statements.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 October 2017**

1. ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Tangible fixed assets are stated at cost together with any incremental expenses of acquisition less provision for depreciation. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful economic lives on a reducing balance basis as follows.

Plant and equipment	20%
---------------------	-----

Depreciation is calculated from the date of purchase.

Leases

Rentals paid under operating leases are charged to the profit and loss account over the lease term.

Investments

Investments in subsidiary undertakings are stated at cost, less any provision for impairment.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Pensions

The Company operates a defined contribution pension scheme. Contributions to defined contribution pension schemes are expensed to the profit and loss account as incurred. The assets of the scheme are held separately from those of the Company in an independently-administered fund.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currency

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 October 2017**

1. ACCOUNTING POLICIES (Continued)

Taxation (Continued)

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

For a forward foreign exchange contract to be treated as a hedge the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange movements on the Company's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account, or as adjustments to the carrying amount of fixed assets, only when the hedged transaction has itself been reflected in the Company's financial statements.

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.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 judgements in applying the Company's accounting policies

The carrying value of investments and the treatment of the loan interest waiver are the main critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3. OPERATING LOSS

	2017 £'000	2016 £'000
Operating loss is stated after charging/(crediting):		
Staff costs (including Directors' emoluments - note 4)	661	788
Depreciation of owned tangible fixed assets (note 8)	15	19
Foreign exchange losses/(gains)	5	(20)
Fees payable to the Company's auditor for the audit of the	15	15
Impairment of investment	14,546	-
Company's financial statements		
- Taxation services - compliance	5	5
- Other services	-	9
	<u>661</u>	<u>788</u>

4. DIRECTORS AND EMPLOYEES

	2017 £'000	2016 £'000
Staff costs including Directors' emoluments:		
Wages and salaries	525	627
Social security costs	65	74
Sums paid to third parties in respect of Directors' services	60	72
Pension costs (note 14)	11	15
	<u>661</u>	<u>788</u>
	Number	Number
Management and supervision	7	7
Other employees	3	4
	<u>10</u>	<u>11</u>
Average monthly number of employees including Directors:		
	<u>10</u>	<u>11</u>

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

4. DIRECTORS AND EMPLOYEES (continued)

Directors' remuneration was as follows:

	2017 £'000	2016 £'000
Directors		
Wages and salaries	384	437
Social security costs	51	58
Pension costs	8	8
Sums paid to third parties in respect of Directors' services	60	72
	<u>503</u>	<u>575</u>
Highest paid director		
Wages and salaries	154	170
Social security costs	20	22
Pension costs	5	5
	<u>179</u>	<u>197</u>
	Number	Number
The number of Directors who are members of a money purchase pension scheme	<u>2</u>	<u>2</u>

No benefits are accruing to any Directors under defined benefit pension scheme arrangements. Benefits have been accruing to defined contribution pension scheme arrangements for 3 directors. Contributions totalling £8,000 (2016: £8,000) were made in the year. Each of the Directors received emoluments from the Company, with the exception of I Carr, A Woodhall, P Thomas and K Newport. I Carr, A Woodhall and K Newport are Directors of other group undertakings and their emoluments are disclosed in the annual reports of Simoco EMEA Limited and Affini Technology Limited respectively, all of which are fellow subsidiaries. P Thomas received no emoluments from the Company however £60,000 is paid to the organisation he represents as a management charge.

5. NET INTEREST PAYABLE

	2017 £'000	2016 £'000
Interest payable – other	(30)	(2,144)
Bank interest payable	(27)	(172)
Unwinding of discount on creditors falling due after more than 1 year	(605)	-
Exchange loss on foreign currency borrowings	-	(68)
Interest payable intercompany	(92)	(200)
Total interest payable	<u>(754)</u>	<u>(2,584)</u>
Interest receivable intercompany	1,037	2,071
Total interest receivable	<u>1,037</u>	<u>2,071</u>
Net interest receivable/(payable)	<u>283</u>	<u>(513)</u>

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

6. TAXATION ON LOSS

Analysis of taxation in year

	2017 £'000	2016 £'000
Current tax:		
Corporation tax at 19.5% (2016: 20%)	85	210
Adjustments in respect of previous periods	-	12
Total current tax charge	<u>85</u>	<u>222</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £'000	2016 £'000
Loss before tax	<u>(10,188)</u>	<u>(1,115)</u>
Tax on loss at standard UK corporation tax rate of 19.5% (2016: 20%)	(1,987)	(223)
Effects of:		
Expenses not deductible for tax purposes	2,969	973
Movement in unrecognised deferred tax	-	(540)
Non-taxable income	(897)	-
Adjustments to tax charge in respect of previous periods	-	12
Total tax charge for year	<u>85</u>	<u>222</u>

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted by the balance sheet date being 20% with effect from 1 April 2015, 19% effective from 1 April 2017 and 17% effective from 1 April 2020. The closing deferred tax assets and liabilities have been calculated at 17%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

7. INVESTMENTS

	£'000
Cost	
At 1 November 2016 and 31 October 2017	24,746
Provision for impairment	
At 1 November 2016	-
Impairment	(14,546)
At 31 October 2017	(14,546)
Net book value	
At 31 October 2017	10,200
At 31 October 2016	24,746

The company owns 84% of the issued share capital of TTG Global Holdings Limited, which is incorporated in England and Wales and is a holding company and . The remaining 16% of the shares are held by executives within the TTG Global Group Limited group as part of an incentivisation programme. As at 31 October 2017 this 16% of the share capital of TTG Global Holdings Limited had a minimal economic value.

During the year the Directors considered the carrying value of the investments which is dependent on the entity generating adequate cash; either through trading or on any eventual company sale; over a reasonable time frame to recover the investment. Whilst the Directors believe that the Group will generate profit and cash in the coming years, on a prudent view of the forecasts undertaken these may not allow all of the assets to be recovered and as such the Directors have provided £14.5m against this investment.

TTG Global Holdings Limited owns directly or indirectly a number of companies that trade in the telecommunications industry, which are disclosed below.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

7. INVESTMENTS (continued)

	Country of incorporation or principal business address	Principal activity	%
Subsidiary undertakings			
Team Telecommunications Group Limited	UK	Holding Company	100%
Simoco EMEA Limited	UK	Radio Developer and Integrator	100%
Affini Technology Limited	UK	Airport Services provider	100%
Indigo Telecom Group Limited	UK	Telecoms Services	100%
Simoco Australasia Pty Limited	Australia	Radio Developer and Integrator	100%
Siatel Limited	UK	Holding Company	100%
SmartUC Limited	UK	Dormant	100%
Team Telecommunications Limited	UK	Dormant	100%
Team Simoco Limited	UK	Dormant	100%
Infomatrix Mobile Data Limited	UK	Dormant	100%
TTG Limited	UK	Dormant	100%
Team Simoco Australia Pty Limited	Australia	Dormant	100%
Team Telecom Group Australia Pty Limited	Australia	Dormant	100%
AirRadio Limited	UK	Holding Company	100%
Simoco Limited	UK	Dormant	100%
C&C Technology Limited	UK	Holding Company	100%
Red-M Wireless Limited	UK	Dormant	100%
ComGroup Australia Pty Limited	Taiwan	Radio products	100%
TMC Radio Pty Limited	Australia	Dormant	100%
Dalman Technical Services Limited	UK	Dormant	100%

The UK companies all have their registered offices at Field House, Uttoxeter Old Road, Derby, DE1 1NH, whilst the Australian companies all have their registered offices at 1270 Ferntree Gully Road, Scoresby, Victoria, 3179, Australia.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

8. TANGIBLE FIXED ASSETS

	Plant and equipment £'000
Cost	
At 1 November 2016	141
Disposals	(71)
Additions	7
	<hr/>
At 31 October 2017	77
Accumulated amortisation	
At 1 November 2016	(108)
Disposals	71
Charge for the year	(15)
	<hr/>
At 31 October 2017	(52)
Net book value	
At 31 October 2017	25
	<hr/>
At 31 October 2016	33
	<hr/>

9. DEBTORS

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	21,210	21,226
Other debtors	15	1
Prepayments and accrued income	57	244
	<hr/>	<hr/>
	21,282	21,471
	<hr/>	<hr/>

Amounts owed by group undertakings are 4% interest bearing, unsecured and repayable on demand.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£'000	£'000
Bank overdraft	39	-
Trade creditors	61	66
Amounts owed to group undertakings	5,708	10,660
Bank loans repayable	29	227
Other taxation and social security	-	10
Accruals and deferred income	182	136
	<u>6,019</u>	<u>11,099</u>

Amounts owed to group undertakings are 4% interest bearing, unsecured and repayable on demand.

11. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£'000	£'000
Bank loans/mortgages	314	566
Other loans	21,118	23,125
	<u>21,432</u>	<u>23,691</u>

Borrowings are repayable as follows:

	2017	2016
	£'000	£'000
Investor loans		
Between two and five years	<u>21,118</u>	<u>23,125</u>
Bank loans		
Between one and two years	114	227
Between two and five years	<u>200</u>	<u>339</u>
	314	566
On demand or within one year	<u>29</u>	<u>227</u>
	<u>343</u>	<u>793</u>
Total borrowings including finance leases		
Between one and two years	114	227
Between two and five years	<u>21,318</u>	<u>23,464</u>
	21,432	23,691
On demand or within one year	<u>29</u>	<u>227</u>
	<u>21,461</u>	<u>23,918</u>

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

11. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

The bank mortgage is payable in monthly instalments from August 2018 finishing in 2021. The interest rate on the loan was base rate plus 2.5% in the period.

As at the balance sheet date the other loans were repayable in 2021 and are principally due to Gresham LLP. The interest rate on the loans was 0% in the year on the Gresham LLP loans and 10% on the balance.

As noted in the strategic report the bank facilities were renewed and changed during the year. All the notes are denominated in pounds sterling.

The loans are secured by the assets of the companies within the TTG Global Limited group.

12. CALLED-UP SHARE CAPITAL AND RESERVES

	2017	2016
	£	£
Allotted, called-up and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

The Company's other reserve is as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The capital contribution reserve reflects the discount given, calculated under FRS102, as a result of Gresham LLP reducing the interest on the loan notes to 0%. The unwinding of this discount is shown as interest payable, further details of which are shown in note 5.

13. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Company entered into an unlimited cross-party guarantee between itself and certain of its fellow subsidiary companies. The resultant guarantee amounts to £343,000 at 31 October 2017 (2016: £793,000).

14. PENSION COMMITMENTS

The group operates defined contribution schemes. During the year the Company made contributions to defined contribution schemes of £11,000 (2016: £15,000). There were no amounts outstanding to defined contribution schemes at 31 October 2017 or 31 October 2016.

15. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking at the year end was TTG Global Limited, which is registered in England and Wales. TTG Global Limited is the parent undertaking of the largest and smallest group of companies for which group financial statements including the financial statements of this company are prepared. The Company's registered office is at Field House, Uttoxeter Old Road, Derby, DE1 1NH. The consolidated financial statements of TTG Global Limited are available from Field House, Uttoxeter Old Road, Derby, DE1 1NH. The directors consider that there is no ultimate controlling party.

SIMOCO WIRELESS SOLUTIONS LIMITED (formerly TTG GLOBAL GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 October 2017

16. RELATED PARTIES

The Company has taken advantage of the exemption under Section 33 of FRS102, Related Party Disclosures, not to disclose transactions with other wholly owned entities that are part of TTG Global Limited on the grounds that it was during the year a wholly-owned subsidiary of TTG Global Limited, whose financial statements are publicly available.

17. CONTINGENT LIABILITIES

The Company has no contingent liabilities.

18. SIGNIFICANT EVENTS AFFECTING THE COMPANY SINCE THE BALANCE SHEET DATE

There have been no significant events affecting the company since the end of the financial year.

19. FINANCIAL COMMITMENTS

The Company has no financial commitments at the year end (2016: nil).