

**Company Registration No. 07038450**

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

**Annual Report and Financial Statements**

**For the year ended 31 October 2018**



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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P Burridge  
M Norfield  
P Williams  
I Carr  
Sir D Brown (Resigned 31 July 2018)  
P Thomas  
A Woodhall

**SECRETARY**

P Williams

**REGISTERED OFFICE**

Field House  
Uttoxeter Old Road  
Derby  
DE1 1NH

**INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
Birmingham, 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.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is that of a holding company and also holds the listed loan notes payable to Barrington House Nominees Limited.

### **REVIEW OF BUSINESS**

The Company's balance sheet is set out on page 15. 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 17 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 £483,000 (2017 loss of: £10,188,000) and retained loss of £894,000 (2017 loss of £10,273,000).

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 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 and Affini Technology Limited.

The Group through its research and development team based in both the UK & Australia continues to innovate and to invest & develop its range of DMR (Digital Mobile Radio) and Telemetry products. Following the future trends of our industry, we are also investing in a new range of products that will enable clients to seamlessly integrate their current Professional Mobile Radio (PMR) systems into next generation LTE & IOT solutions.

Over the past 12 months the Group has continued to develop and launch its range of RTU's (Remote Terminal Unit) using internationally recognised DMR standards under the Simoco Wireless Solutions brand. This product set enables users, to remotely monitor and control equipment over large geographical areas and many thousands of devices over a single DMR network. This is particularly important for utilities, local government, the transport sector and organisations with distributed and mobile workforces. The Group has continued to see good sales take up of this range of products.

Overall, the Group saw an operating loss from its continuing businesses, however with a significant improvement on the previous year with our Affini Technology Limited business seeing a return to a trading profit following the restructuring actions taken by management in the previous year.

The Simoco Group saw sales decline during 2017-18, which adversely impacted on the results of the business in the year. This was principally due to the trading environment in the UK where many of our customers delayed making decisions on capital investment due to the current levels of economic uncertainty. The Simoco Group has a strong pipeline, and therefore expect steady growth to return, when its main customers once again have the confidence to invest in capital projects. Management took the decision during the year to undertake a restructuring of the Simoco Group, which has allowed the business to return to a trading profit at the start of the 2018-19 year.

Overall management expect a significantly better year for the Group in 2018-19.

The cash position of the Group shows a positive position with cash of £1.5m at the end of the year (2017: £1.6m). 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)**

During the prior 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 Red-M Wireless Limited (formerly TTG Global Holdings Limited) to those executives. Whilst Red-M Wireless Limited is no longer a 100% subsidiary of Simoco Wireless Solutions Limited, the rights upon the shares sold are such that economically Red-M Wireless 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.

### **SIGNIFICANT EVENTS AFFECTING THE COMPANY SINCE THE BALANCE SHEET DATE**

Following the end of the financial year the responsibility for management of the fund that provides the main loans to the Company has been transferred from Gresham LLP to Sapia Partners LLP. There is no impact on the Group or the Company arising from this event.

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

### **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.

As the company is a holding company, KPIs are not relevant for understanding the performance of the company.

The Group has carefully considered the impact of Brexit on its operations. A Brexit committee has been formed, which includes Directors of the businesses and Group, which has reviewed these potential impacts and taken where possible and any appropriate actions to limit any impact of a no-deal Brexit. The Group has significant operations outside of Europe and so to some extent the impact of Brexit on the Group is expected to be limited, however the Directors are mindful of the potential impact of Brexit and continue to review the operation of the group in the light of that knowledge.

# **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 Wireless Solutions 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 over the levels of sales this new technology will see.
- Sales of RTU technology and other technologies that allow interconnectivity between communication technologies. Simoco EMEA Limited has developed this new technology. The continued growth in sales and the continued development and diversification of these product sets 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 into 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, RTU and other offerings, the investment in digital infrastructure at airports within Affini Technology Limited and a strong sales force.

Approved by the board of directors and signed on behalf of the board

M Norfield  
Director

16 May 2019

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

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 2018.

### **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. The Company has a robust set of internal control and risk management systems in relation to financial reporting, with the underlying records being maintained by individuals with adequate levels of role segregation, with these records and management accounts being reviewed by senior financial executives. The management accounts together with supporting reports are presented and reviewed by the Board on a month basis. The accounts are audited by Deloitte LLP on an annual basis and are reported on to the Group Audit Committee.

#### ***Cash flow risk***

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

#### ***Credit risk***

The Company's principal financial assets are bank balances and cash, and other receivables.

The Company's credit risk is primarily attributable to its receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has historically had little experience of debts going bad. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

### **DIVIDENDS**

The directors do not propose a dividend for the year (2017: £nil). The retained loss for the year has been transferred to reserves.

### **DIRECTORS**

The Directors who served in office during the year ended 31 October 2018 and up to the date of the signing of the financial statements, unless otherwise stated are listed on page 1.



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

## **DIRECTORS' REPORT (Continued)**

### **DIRECTORS' INDEMNITY**

The Company has made qualifying third party indemnity provisions for the benefits of its Directors which were in place though out the year and remain in force at the date of this report. It is also for the benefit of all the Directors of all the other companies in the Group.

### **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

A handwritten signature in black ink, appearing to be 'M Norfield', with a long horizontal line extending to the right.

16 May 2019

## **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 FRS 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 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.

The directors' report includes a fair review of the development and performance of the business together with a description of the principal risks and uncertainties that the Company faces.

The financial statements give a true and fair view of the assets, liabilities, financial position and loss of the Company.

# 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 2018 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 profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

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 FRC's Ethical Standard as applied to listed entities, 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.

### Summary of our audit approach

<b>Key audit matters</b>	The key audit matter that we identified in the current year is the recoverability of the investment and the intercompany receivable. This key audit matter is consistent with the prior year.
<b>Materiality</b>	The materiality that we used in the current year was £314,000 (2017: £315,600), which was determined on the basis of 1% of the total assets balance.
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes in our approach</b>	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.

## Valuation of investment

### Key audit matter description



Investments and intercompany receivables from other 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 £17.1 million respectively.

The investment is comprised solely of the company's investment in Red-M Wireless Limited (formerly TTG Global Holdings Limited), with the intercompany receivable balance due from the company's subsidiaries. Red-M wireless is an intermediate holding company and therefore directly or indirectly has 100% economic ownership of each trading entity within the Group. These balances are highly material to the company, accounting for 99% of total assets.

Judgement is required by the directors as to whether the investment and intercompany receivable should be impaired based on the financial position and prospects of the ultimate parent, the company's subsidiaries and fellow group undertakings. This takes into consideration a range of factors such as the trading performance and the expected revenue growth of the investment, including the discount rates used and potential future sales proceeds.

Further details are included within critical accounting estimates and judgements note in note 2 to the financial statements.

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

## Valuation of investment (continued)

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



We challenged the directors' judgements regarding the appropriateness of the carrying value of the investment and the intercompany receivable through obtaining management's value in use calculations, which includes the implied exit value of the trading group, and by reviewing the key assumptions used. We also tested the design and implementation of the key control, being the Audit Committee review of the carrying value of investments.

As part of our wider procedures we considered the potential impact of Brexit on the business valuation assumptions adopted by management and the recoverability of the investment and intercompany receivable at year end.

### Key observations



Based on the work performed we concluded that the valuations of the investment and the intercompany receivable are supported.

## 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:

<b>Materiality</b>	£314,000 (2017: £315,600)
<b>Basis for determining materiality</b>	1% of total assets (2017: 1% of total assets)
<b>Rationale for the benchmark applied</b>	We determined materiality based on total assets as this is the key metric used by management, investors and lenders. As a group holding company, total assets reflect the investing position of the group and represents what the company would expect to realise to pay for its external debt when due and is therefore a key measure of activity for this company.

We agreed with the Audit Committee of the parent company that we would report to the committee all audit differences in excess of £15,700 (2017: £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.

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

### Other information

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The directors are responsible for the other information. The other information comprises the information included in the annual report, including the Strategic Report and 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

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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

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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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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# 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

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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

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#### *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*

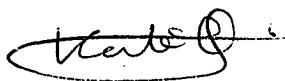
Under the Companies Act 2006, we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

***We have nothing to report in respect of this matter.***

### Use of our report

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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.



Kate Hadley, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Senior statutory Auditor

Birmingham, United Kingdom

16 May 2019

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

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 October 2018**

	Notes	2018 £'000	2017 £'000
Administrative expenses		(406)	(526)
<b>OPERATING LOSS</b>	3	(406)	(526)
Dividends received		-	4,601
Interest payable and similar charges	5	(874)	(754)
Interest receivable and similar income	5	797	1,037
Amounts written off investments	7	-	(14,546)
<b>LOSS BEFORE TAXATION</b>		(483)	(10,188)
Tax charge on loss	6	(411)	(85)
<b>LOSS FOR THE FINANCIAL YEAR AND OTHER COMPREHENSIVE EXPENSE</b>		(894)	(10,273)

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 17 to 29 form an integral part of these financial statements



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


**BALANCE SHEET**  
**As at 31 October 2018**

	Notes	2018 £'000	2017 £'000
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Investments	7	10,200	10,200
Tangible assets	8	15	25
		<u>10,215</u>	<u>10,225</u>
<b>CURRENT ASSETS</b>			
Debtors	9	21,166	21,282
Cash at bank and in hand		54	59
		<u>21,220</u>	<u>21,341</u>
<b>TOTAL ASSETS</b>		<u><u>31,435</u></u>	<u><u>31,566</u></u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	10	6,226	6,019
Creditors: amounts falling due after more than one year	11	21,988	21,432
<b>TOTAL LIABILITIES</b>		<u>28,214</u>	<u>27,451</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	12	-	-
Capital contribution	12	2,643	2,643
Profit and loss account	12	578	1,472
<b>CAPITAL AND RESERVES</b>		<u>3,221</u>	<u>4,115</u>
<b>TOTAL LIABILITIES AND CAPITAL AND RESERVES</b>		<u><u>31,435</u></u>	<u><u>31,566</u></u>

The notes on pages 17 to 29 form an integral part of these financial statements

The financial statements of Simoco Wireless Solutions Limited, registered number 07038450, were approved by the Board of Directors on 16 May 2019.

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**  
**For the year ended 31 October 2018**

	<b>Called-up share capital £'000</b>	<b>Capital contribution £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 November 2016</b>	-	-	11,745	11,745
Capital Contribution	-	2,643	-	2,643
Loss for the financial year	-	-	(10,273)	(10,273)
<b>Total comprehensive expense</b>		2,643	(10,273)	(7,630)
<b>At 31 October 2017</b>	-	2,643	1,472	4,115
Loss for the financial year	-	-	(894)	(894)
<b>Total comprehensive expense</b>	-	-	(894)	(894)
<b>At 31 October 2018</b>	-	2,643	578	3,221

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2018**

### **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 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, financial instruments, key management personnel 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.

#### **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 into 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)**

**For the year ended 31 October 2018**

### **1. ACCOUNTING POLICIES (Continued)**

#### **Segmental reporting**

The accounts include no segmental reporting, as the Company is a single reportable segment.

#### **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.

#### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### **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 income and 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. Interest receivable is recognised in the profit and loss account in the period to which it relates.

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 October 2018**

### **1. ACCOUNTING POLICIES (Continued)**

#### **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.

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.

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 October 2018**

### **1. ACCOUNTING POLICIES (Continued)**

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### *(i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *(ii) Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *(iii) Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

### **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)**

**For the year ended 31 October 2018**

### **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.

#### **Key sources of estimation uncertainty in applying the Company's accounting policies**

The impairment assessment on the carrying value of investments is the key source of estimation uncertainty 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.

Investments, including balances receivable from other group companies, are tested for impairment by considering the cash flows that the underlying business assets will generate over the lifetime that they are owned or upon their sale. In testing for impairment the Directors have assumed that the underlying assets are held and will generate profits and cash for the Group for 5 years and then are sold at a conservative multiple of profitability. These assumptions represent sources of estimation uncertainty and are material to the carrying value of the investment. In the event that either trading is lower than expectation or the eventual proceeds on sale are lower, then an impairment might be required. The assumptions applied in cash flow forecasting include annual sales growth of circa 5% over the next five years, were growth to fall to 3% then an impairment of circa £1m would be required; however the Directors consider that these assumptions are reasonable at the current date.

#### **Critical judgements in applying the Company's accounting policies**

The treatment of the loan interest waiver and its related capital contribution reserve is the main critical judgement. The accounting for the loan interest waiver was recorded in prior years. However; the directors continue to monitor if any deviation to the implied interest rate and impact on the amortisation of the capital contribution reserve.

### **3. OPERATING LOSS**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Operating loss is stated after charging:</b>		
Staff costs (including Directors' emoluments - note 4)	664	661
Depreciation of owned tangible fixed assets (note 8)	10	15
Foreign exchange losses	-	5
Impairment of Investment	-	14,546
Fees payable to the Company's auditor for the audit of the Company's financial statements	15	15
- Taxation services - compliance	5	5
- Other services	-	-

During the prior year, arising from the impairment assessment for investments, Directors provided £14.5m. The impairment 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. Based on a prudent view of the forecasts undertaken the Directors were of the opinion that not all the assets could be recovered and hence a provision was made.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 October 2018**

**4. DIRECTORS AND EMPLOYEES**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs including Directors' emoluments:		
Wages and salaries	541	525
Social security costs	74	65
Sums paid to third parties in respect of Directors' services	35	60
Pension costs (note 14)	14	11
	<u>664</u>	<u>661</u>
	<b>Number</b>	<b>Number</b>
Management and supervision	7	7
Other employees	4	3
	<u>11</u>	<u>10</u>
Average monthly number of employees including Directors:		
	<u>11</u>	<u>10</u>



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 October 2018**

**4. DIRECTORS AND EMPLOYEES (continued)**

Directors' remuneration was as follows:

	2018 £'000	2017 £'000
<b>Directors</b>		
Wages and salaries	394	384
Social security costs	45	51
Pension costs	8	8
Sums paid to third parties in respect of Directors' services	35	60
	<u>482</u>	<u>503</u>
<b>Highest paid director</b>		
Wages and salaries	173	154
Social security costs	20	20
Pension costs	5	5
	<u>198</u>	<u>179</u>
	<b>Number</b>	<b>Number</b>
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 2 directors. Contributions totalling £8,000 (2017: £8,000) were made in the year. Each of the Directors received emoluments from the Company, with the exception of I Carr and A Woodhall. I Carr and A Woodhall are Directors of other group undertakings and their emoluments are disclosed in the annual report of Simoco EMEA Limited, which is a fellow subsidiary. P Thomas also had £35,000 paid to the organisation he represents as a management charge.

**5. FINANCE COSTS (NET)**

	2018 £'000	2017 £'000
Interest payable – other	(37)	(30)
Bank interest payable	(10)	(27)
Unwinding of discount on creditors falling due after more than 1 year	(623)	(605)
Interest payable intercompany	(204)	(92)
<b>Total interest payable and similar charges</b>	<u>(874)</u>	<u>(754)</u>
Interest receivable intercompany	<u>797</u>	<u>1,037</u>
<b>Total interest receivable and similar income</b>	<u>797</u>	<u>1,037</u>
<b>Finance costs (net)</b>	<u>(77)</u>	<u>283</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 October 2018**

**6. TAXATION ON LOSS**

**Analysis of taxation in year**

	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b>Current tax:</b>		
Corporation tax at 19 % (2017: 19.5%)	-	85
Adjustments in respect of previous periods	411	-
<b>Total current tax charge</b>	<u>411</u>	<u>85</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:

	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
Loss before tax	<u>(483)</u>	<u>(10,188)</u>
Tax on loss at standard UK corporation tax rate of 19% (2017: 19.5%)	(92)	(1,987)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	14	2,969
Movement in unrecognised deferred tax	78	-
Non-taxable income	-	(897)
Adjustments to tax charge in respect of previous periods	411	-
<b>Total tax charge for year</b>	<u>411</u>	<u>85</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)**

**For the year ended 31 October 2018**

### **7. INVESTMENTS**

	<b>£'000</b>
<b>Cost</b>	
At 1 November 2017 and 31 October 2018	24,746
<b>Provision for impairment</b>	
At 1 November 2017	(14,546)
Impairment	-
At 31 October 2018	(14,546)
<b>Net book value</b>	
At 31 October 2018	10,200
At 31 October 2017	10,200

The company owns 84% of the issued share capital of Red-M Wireless Limited, which is incorporated in England and Wales and is a holding company. The remaining 16% of the shares are held by executives within the TTG Global Limited group as part of an incentivisation programme. As at 31 October 2018 this 16% of the share capital of Red-M Wireless Limited had a minimal economic value. Red-M Wireless Limited owns directly or indirectly a number of companies that trade in the telecommunications industry, which are disclosed below. The investment is in ordinary share capital.

	<b>Country of incorporation or principal business address</b>	<b>Principal activity</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
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%
Simoco Wireless Solutions 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%
TTG Global Holdings Limited	UK	Dormant	100%
ComGroup Australia Pty Limited	Taiwan	Radio Developer and Integrator	100%
TMC Radio Pty Limited	Australia	Dormant	100%
TTG Global Holdings Limited	UK	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. The registered address for Taiwan is 10F, No 167, Fushing South Road, Sec.2, Taipei, Taiwan.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 October 2018**

**8. TANGIBLE FIXED ASSETS**

	<b>Plant and equipment £'000</b>
<b>Cost</b>	
At 1 November 2017	77
At 31 October 2018	77
<b>Accumulated amortisation</b>	
At 1 November 2017	(52)
Charge for the year	(10)
At 31 October 2018	(62)
<b>Net book value</b>	
At 31 October 2018	15
At 31 October 2017	25

**9. DEBTORS**

	<b>2018 £'000</b>	<b>2017 £'000</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	21,022	21,210
Other debtors	11	15
Prepayments and accrued income	133	57
	<u>21,166</u>	<u>21,282</u>

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)**

**For the year ended 31 October 2018**

**10. CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Bank overdraft	72	39
Trade creditors	82	61
Amounts owed to ultimate parent*	1,954	1,777
Amounts owed to immediate subsidiary (note 16)*	3,347	3,218
Amounts owed to other group undertakings*	563	713
Bank loans repayable	114	29
Accruals	94	182
	<u>6,226</u>	<u>6,019</u>

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

\* prior year balances have been reclassified to confirm to current year groupings.

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

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Bank loans/mortgages	210	314
Other loans	21,778	21,118
	<u>21,988</u>	<u>21,432</u>
Borrowings are repayable as follows:		
	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Investor loans</b>		
Between one and five years	<u>21,778</u>	<u>21,118</u>
<b>Bank loans</b>		
Between one and two years	114	114
Between two and five years	96	200
	<u>210</u>	<u>314</u>
On demand or within one year	<u>114</u>	<u>29</u>
	<u>324</u>	<u>343</u>
<b>Total borrowings including finance leases</b>		
Between one and two years	114	114
Between two and five years	<u>21,874</u>	<u>21,318</u>
	<u>21,988</u>	<u>21,432</u>
On demand or within one year	<u>114</u>	<u>29</u>
	<u>22,102</u>	<u>21,461</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **For the year ended 31 October 2018**

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

The bank mortgage is payable in monthly instalments from August 2018 finishing in December 2020. The interest rate on the loan was base rate plus 2.5% in the period (same basis as in prior year).

As at the balance sheet date the other loans were repayable in 2020 and are principally due to Barrington House Nominees Limited. The interest rate on the loans was 0% in the year on these loans and 10% on the management loan notes. The loan notes are listed on The International Stock Exchange. All the notes are denominated in pounds sterling.

The bank overdraft facilities were renewed during the year.

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

### **12. CALLED-UP SHARE CAPITAL AND RESERVES**

	2018 £	2017 £
<b>Allotted, called-up and fully paid</b>		
1 ordinary share of £1	1	1

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, which is not distributable, reflects the discount given, calculated under FRS 102, as a result of Barrington House Nominees Limited 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 £324,000 at 31 October 2018 (2017: £343,000).

### **14. PENSION COMMITMENTS**

The group operates defined contribution schemes. During the year, the Company made contributions to defined contribution schemes of £14,000 (2017: £11,000). There were no amounts outstanding to defined contribution schemes at 31 October 2018 or 31 October 2017.

### **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. The Company's registered office is at Field House, Uttoxeter Old Road, Derby, DE1 1NH. The smallest and largest group in which the results of the company are consolidated is that headed by TTG Global Limited, which is the only entity that prepares consolidated financial statements. 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)**

**For the year ended 31 October 2018**

**16. RELATED PARTIES**

The Company has taken advantage of the exemption under Section 33 of FRS 102, 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.

As the company holds 84% of the issued share capital of Red-M Wireless Limited, related party transactions with this entity has been disclosed. During the year the company paid £129,000 (2017: £nil) of interest at the rate of 4%. As at the year end the balance payable was £3,347,000 (2017: £3,219,000).

**17. SIGNIFICANT EVENTS AFFECTING THE COMPANY SINCE THE BALANCE SHEET DATE**

Following the end of the financial year the responsibility for management of the fund that provides the main loans to the Company has been transferred from Gresham LLP to Sapia Partners LLP. There is no impact on the Group or the Company arising from this event.

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

**18. CONTINGENT LIABILITIES**

The Company has no financial commitments and contingent liabilities at the year end (2017: nil), except for the guarantee described in note 13.