

REGISTERED NUMBER: 07220617 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

**FOR**

**PHUNWARE UK LIMITED**

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**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**PHUNWARE UK LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**DIRECTORS:**

A S Knitowski  
T V Patel

**SECRETARY:**

C Claisse

**REGISTERED OFFICE:**

44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**REGISTERED NUMBER:**

07220617 (England and Wales)

**ACCOUNTANTS:**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**BALANCE SHEET**  
**31ST DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	4	4,768	4,768
<b>CURRENT ASSETS</b>			
Debtors	5	14,759	12,944
Cash at bank		<u>2,143</u>	<u>10,003</u>
		16,902	22,947
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(920,652)</u>	<u>(792,388)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(903,750)</u>	<u>(769,441)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(898,982)</u>	<u>(764,673)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,322	2,322
Share premium		19,257	19,257
Retained earnings		<u>(920,561)</u>	<u>(786,252)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(898,982)</u>	<u>(764,673)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31ST DECEMBER 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23rd September 2019 and were signed on its behalf by:

A S Knitowski - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised costs using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Going concern**

The financial statements have been prepared on the going concern basis despite the net liabilities position at the year end, as it is the directors' opinion that preparing on a non going concern basis would not make any difference to the figures.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st January 2018 and 31st December 2018	<u>4,768</u>
<b>NET BOOK VALUE</b>	
At 31st December 2018	<u>4,768</u>
At 31st December 2017	<u>4,768</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	<u>14,759</u>	<u>12,944</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	7,716	3,890
Amounts owed to group undertakings	889,820	768,963
Other creditors	23,116	19,535
	<u>920,652</u>	<u>792,388</u>

**7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Phunware Inc.

Incorporated in the United States of America.



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