

Company registration number: 08281080

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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

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**ANNUAL REPORT**  
**(Pages for filing at Registrar)**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**



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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**  
**REGISTERED NUMBER:08281080**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

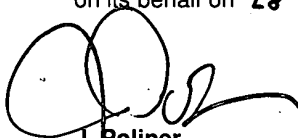
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	4	1,771,198	2,749,198
		<u>1,771,198</u>	<u>2,749,198</u>
<b>Current assets</b>			
Debtors	5	828,572	477,891
Cash at bank		317,937	561,813
		<u>1,146,509</u>	<u>1,039,704</u>
Creditors: amounts falling due within one year	6	(1,159,510)	(753,033)
<b>Net current (liabilities)/assets</b>		<u>(13,001)</u>	<u>286,671</u>
<b>Total assets less current liabilities</b>		<u>1,758,197</u>	<u>3,035,869</u>
Creditors: amounts falling due after more than one year	7	(4,804,188)	(4,737,750)
<b>Net liabilities</b>		<u><u>(3,045,991)</u></u>	<u><u>(1,701,881)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Capital contribution	9	2,276,366	2,196,779
Profit and loss account	9	(5,322,358)	(3,898,661)
		<u><u>(3,045,991)</u></u>	<u><u>(1,701,881)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 10 were approved and authorised for issue by the board and were signed on its behalf on **28 September 2018**.

  
**J. Poliner**  
 Director

**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
<b>At 1 January 2016</b>	<b>1</b>	<b>669,880</b>	<b>(1,451,648)</b>	<b>(781,767)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(2,447,013)	(2,447,013)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,447,013)</b>	<b>(2,447,013)</b>
<b>Contributions by and distributions to owners</b>				
Capital contribution	-	1,526,899	-	1,526,899
<b>Total transactions with owners</b>	<b>-</b>	<b>1,526,899</b>	<b>-</b>	<b>1,526,899</b>
<b>At 1 January 2017</b>	<b>1</b>	<b>2,196,779</b>	<b>(3,898,661)</b>	<b>(1,701,881)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,423,697)	(1,423,697)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1,423,697)</b>	<b>(1,423,697)</b>
<b>Contributions by and distributions to owners</b>				
Capital contribution	-	79,587	-	79,587
<b>Total transactions with owners</b>	<b>-</b>	<b>79,587</b>	<b>-</b>	<b>79,587</b>
<b>At 31 December 2017</b>	<b>1</b>	<b>2,276,366</b>	<b>(5,322,358)</b>	<b>(3,045,991)</b>

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## CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies

##### 1.1 Statement of compliance

The Company's principal activity is the provision of payment processing and passenger information technologies for the transportation industry.

Creative Mobile Technologies (UK) Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Salisbury House, London Wall, London, EC2M 5PS and its principal place of business is Unit 11 Vision Industrial Park, Kendal Avenue, London, W3 0AF.

##### 1.2 Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### 1.3 Going concern

In the first half of 2018 the Company has continued to generate increasing revenue, as well as positive cashflows. The directors are confident that the Company's trading performance will continue to improve in the foreseeable future. Based on this, the directors have prepared the financial statements on the going concern basis.

##### 1.4 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

###### ***Sale of services***

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Plant & machinery	- 3 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Profit and Loss Account and included in 'administrative expenses'.

##### 1.6 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'administrative expenses'.

###### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

###### **Loans**

Loans which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loans that are payable within one year are not discounted.

###### **Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

###### *Current tax*

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

###### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### 1.8 Share capital

Ordinary shares are classified as equity.

##### 1.9 Foreign currency translation

###### *Functional and presentation currency*

The Company's functional and presentation currency is the pound sterling.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account and included in 'administrative expenses'.

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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies (continued)**

**1.10 Operating leases: lessee**

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

**1.11 Related parties**

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

**1.12 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**1.13 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant judgements and estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods. The estimates and assumptions that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

***Interest rate used on financing transactions***

Management have used their judgement in determining a commercial rate of interest that would be applicable to financing transactions with group companies.

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2016 - 8).



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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Tangible fixed assets**

	Plant and machinery £
<b>Cost</b>	
At 1 January 2017	5,210,773
Additions	602,874
Disposals	(45,229)
At 31 December 2017	<u>5,768,418</u>
<b>Depreciation</b>	
At 1 January 2017	2,461,575
Charge for the year on owned assets	1,564,944
Disposals	(29,299)
At 31 December 2017	<u>3,997,220</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>1,771,198</u></u>
At 31 December 2016	<u><u>2,749,198</u></u>

**5. Debtors**

	2017 £	2016 £
Trade debtors	591,928	331,757
Amounts owed by group undertakings	108,792	69,425
Other debtors	53,711	53,711
Prepayments and accrued income	74,141	22,998
	<u><u>828,572</u></u>	<u><u>477,891</u></u>

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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	188,277	165,998
Amounts owed to group undertakings	300,000	-
Other taxation and social security	42,085	22,145
Other creditors	469,144	377,273
Accruals and deferred income	160,004	187,617
	<u>1,159,510</u>	<u>753,033</u>

**7. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Amounts owed to group undertakings	<u>4,804,188</u>	<u>4,737,750</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2017 £	2016 £
Repayable by instalments	<u>3,656,484</u>	<u>4,283,065</u>

**8. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

**9. Reserves**

**Profit & loss account**

The Profit & loss account represents retained losses.

**Capital contribution**

The Capital contribution arises on financing transactions with group entities and is not distributable.

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## CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 10. Capital commitments

At the balance sheet date the Company had entered into a commitment to purchase fixed assets costing £46,258 (2016 - £nil).

#### 11. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	89,518	89,518
Later than 1 year and not later than 5 years	358,072	358,072
Later than 5 years	273,473	362,991
	<u>721,063</u>	<u>810,581</u>

#### 12. Post balance sheet events

During 2018 CMT Holdings (Europe) LLP, the parent company, assigned its loan with the Company to Creative Mobile Technologies (Europe) Limited. Subsequently Creative Mobile Technologies (Europe) Limited agreed that £5,600,000 of the debt be converted into equity and as a result the Company issued 5,600,000 ordinary £1 shares to Creative Mobile Technologies (Europe) Limited.

#### 13. Controlling party

The Company's immediate parent undertaking is Creative Mobile Technologies (Europe) Limited, a company registered in England and Wales. The Company's intermediate parent undertaking is CMT Holdings (Europe) LLP, a limited liability partnership registered in England and Wales.

The Company's ultimate parent undertaking is Creative Mobile Technologies LLC, a company registered in the United States of America.

#### 14. Related party disclosures

During the period the Company purchased goods and services amounting to £169,985 (2016: £1,329,303) from a company wholly owned by Creative Mobile Technologies LLC. At the balance sheet date the amount owed by the Company in respect of these transactions, translated at the year end exchange rate, was £nil (2016: £nil).

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**CREATIVE MOBILE TECHNOLOGIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**15. Auditors' information**

As the profit and loss account has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report on the accounts and reports for the financial year ended 31 December 2017, which was audited by F.W. Smith, Riches & Co (Statutory Auditors) and signed on behalf of the auditor by Daniel D.E. Crawford (Senior Statutory Auditor), was unqualified.