

**Personal Group Mobile Limited**  
Financial statements  
For the year ended 31 December 2018

WEDNESDAY



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COMPANIES HOUSE

**Company No. : 09522023**

## Company information

<b>Company registration number :</b>	09522023
<b>Registered office :</b>	John Ormond House 899 Silbury Boulevard Milton Keynes Buckinghamshire MK9 3XL
<b>Directors :</b>	S A Mace M Dugdale
<b>Secretary :</b>	S A Mace
<b>Banker :</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Solicitor :</b>	Dentons UKMEA LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1FE
<b>Auditor :</b>	KPMG LLP Statutory Auditor 1 St Peter's Square Manchester M2 3AE

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## Strategic report

### Background

Personal Group Mobile Limited ("PGM" or "the Company"), a subsidiary of Personal Group Holdings plc ("PGH" or "the Group") was set up, in April 2015, as a Mobile Virtual Network Operator ("MVNO"), having purchased the trade and certain assets and liabilities of Shebang Technology Group Limited ("Shebang") out of administration. The Company was aimed at providing salary sacrifice phones and airtime to its established and new customers through the Group's subsidiary Let's Connect in addition to Shebang's existing distribution channels.

### Business review

In July 2016, following a review of the Company's performance, the Group's view was that resources could be better deployed to other parts of the business and, as a result, PGM ceased trading in October 2016. PGM has not traded during 2018 but has seen transactions occur from the recovery of previously provided bad debts.

### Principal risks and uncertainties

PGH's risk management policies (see note 3 of PGH's financial statements) cover all group subsidiary undertakings.

As the business has ceased trading there are no principal risks and uncertainties. Following the closure of the MVNO any outstanding balances at 31 December 2016 were written down to £Nil while continuing to attempt to collect via a third-party debt collection agency.

### Key performance indicators and results

The profit before tax for the year ended 31 December 2018 was £10,000 (2017: £294,000).

Following the closure of PGM all network connections were terminated and all other relevant purchase and sales contract related parties were given the required notice periods for cancellation in 2016 or as soon as contractually possible.

Turnover in the year has come from small collections on bad debts and a commission income from previous third-party sales.

ON BEHALF OF THE BOARD



M Dugdale  
Director  
26 March 2019

## Directors' Report

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

### Principal activity

The Company has ceased trading following the closure of the MVNO business in 2016.

### Results

The profit before tax for the year to 31 December 2018 was £10,000 (2017: £294,000).

### Political contributions

The Company has not made any political contributions in the year to 31 December 2018 (2017: £Nil).

### Dividends

During the year ordinary dividends of £Nil were paid (2017: £Nil). No other dividends were declared at year-end (2017: £Nil).

### Directors

The membership of the Board is set out below. All directors served throughout the year unless noted below.

M W Scanlon - (Resigned 28 February 2019)

D Walker – (Resigned 15 November 2018)

S A Mace

M Dugdale

During the year, directors and officers were covered by third party indemnity insurance.

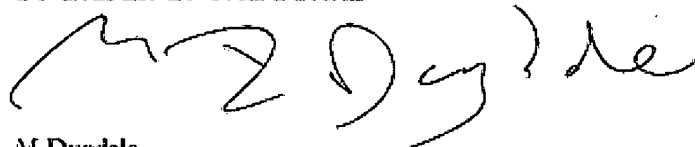
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The directors have decided to re-tender the audit following completion of the audit for the year ended 31 December 2018. In accordance with Section 489 of the Companies Act 2006, a resolution to this effect is to be proposed at the forthcoming Annual General Meeting of the Group.

BY ORDER OF THE BOARD



M Dugdale  
Director  
26 March 2019

## Statement of directors' responsibilities

### **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 13, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Independent auditor's report to the members of Personal Group Mobile Limited

## **Opinion**

We have audited the financial statements of Personal Group Mobile Limited ("the company") for the year ended 31 December 2018 which comprise Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 13 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

## **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*William Greenfield*

**William Greenfield (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 St Peter's Square

Manchester

M2 3AE

26 March 2019



## Profit and loss account and other comprehensive income

	Note	2018 £'000	2017 £'000
Turnover		9	63
Cost of sales		(1)	38
<b>Gross profit</b>		<u>8</u>	<u>101</u>
Administrative expenses	3	<u>2</u>	<u>193</u>
<b>Operating profit</b>		<b>10</b>	<b>294</b>
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>	1	<u><b>10</b></u>	<u>294</u>
Tax on profit on ordinary activities	4	-	(57)
<b>Profit for the financial period</b>		<u><u><b>10</b></u></u>	<u><u><b>237</b></u></u>

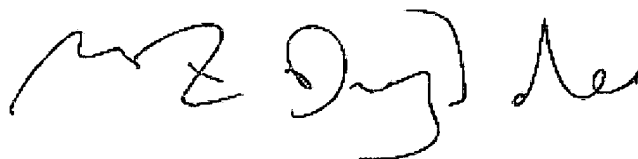
There are no other items of other comprehensive income. All operations are classed as discontinued.  
The notes on pages 14 to 17 form part of these financial statements

## Balance sheet

	Note	31 December 2018 £'000	31 December 2017 £'000
<b>Current assets</b>			
Debtors	5	-	1
Cash at bank and in hand		<u>23</u>	<u>8</u>
		23	9
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,254)</u>	<u>(5,250)</u>
<b>Net liabilities</b>		<u>(5,231)</u>	<u>(5,241)</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account		<u>(5,231)</u>	<u>(5,241)</u>
<b>Shareholders' deficit</b>		<u>(5,231)</u>	<u>(5,241)</u>

The notes on pages 14 to 17 form part of these financial statements

The financial statements were approved by the Board on 26 March 2019 and signed on its behalf by:



M Dugdale

## Statement of changes in Equity

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
Balance as at 1 January 2017	-	(5,478)	(5,478)
Profit for the financial period	-	237	237
Balance as at 31 December 2017	<u>-</u>	<u>(5,241)</u>	<u>(5,241)</u>
Profit for the financial period	<u>-</u>	<u>10</u>	<u>10</u>
<b>Balance as at 31 December 2018</b>	<u><b>-</b></u>	<u><b>(5,231)</b></u>	<u><b>(5,231)</b></u>

The notes on pages 14 to 17 form part of these financial statements

## Principle accounting policies

### Basis of preparation

Personal Group Mobile Limited (the “Company”) is a company incorporated and domiciled in the UK.

These financial statements have been prepared on a non-going concern basis which is discussed further in note 14, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 ‘Reduced Disclosure Framework’. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 and effective immediately have been applied.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”) but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

No judgements which have a significant effect on the financial statements have been required in the preparation of these financial statements.

No significant assumptions or estimates which have a significant effect on the financial statements have been required in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The functional currency of the Company is Sterling.

On 7 July 2016 the directors took the decision to cease trading following the closure of the MNVO business. As there are currently no plans to further trade in the company, following the settlement of the remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The Company’s ultimate parent undertaking, Personal Group Holdings Plc includes the Company in its consolidated financial statements. The consolidated financial statements of Personal Group Holdings Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures in respect of transactions with wholly owned subsidiaries.

### Changes to Accounting Policies

In order to comply with the policies of its Parent and the wider Group, the Company adopts new standards applicable to IFRS, as appropriate. The following IFRS standards have become applicable for accounting periods commencing on or after 1 January 2018 and the appropriate adjustments have been made:

- IFRS 9 - *Financial Instruments*
- IFRS 15 - *Revenue from Contracts with Customers*

The following standard has been early adopted ahead of its effective date of 1 January 2019

- IFRS 16 – *Leases*

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 12 of these financial statements.

## Principle accounting policies

### Turnover

Fee income represents amounts chargeable, net of value added tax, of commission receivable and collection of previously written down debts. All turnover is derived from sales in the United Kingdom.

### Financial Instruments

The adoption of IFRS 9 *Financial Instruments* from 1st January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in financial statements. However, it was not required to make any restatement of prior years as financial instruments in the Company are limited to cash deposits and trade receivables, the transition of which has been applied from the start of 2018 without need for retrospective adjustment.

#### *Financial assets*

A financial asset is measured at amortised cost if it is both: held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise to cash flows that are solely payments of principal and interest on the amount outstanding. For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition, and "interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument, including any terms which may affect the timing or amount of contractual cash flows. All financial assets not measured at amortised cost are measured at fair value through profit and loss ("FVTPL").

Financial assets at FVTPL are subsequently measured at fair value with net gains and losses, including any interest or dividend income, recognised in profit or loss. Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### *Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. All other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### *Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level as this best reflects the way the business is managed and information provided to management. The assessment includes consideration of the stated objectives of the portfolio, the performance of the portfolio, the risks that affect the performance of the business model, and the frequency, volume and timing of sales of financial assets.

#### *Impairment*

IFRS 9 requires the use of an expected credit loss model to calculate impairment losses rather than an incurred loss model. Therefore, it is not necessary for a credit event to have occurred before credit losses are recognised. The new impairment model applies to all the Company's financial assets.

No changes to the impairment provisions were made on initial transition to IFRS 9. In assessing impairment requirements on financial assets, the Company now considers the historic loss rates, which have been minimal, in conjunction with expected future losses and credit losses as a result of potential defaults. This will, as mandated by IFRS 9, continue to be reassessed as and when further information becomes available or when conditions change.

## Principle accounting policies

### *Non-Financial assets (including investments in subsidiaries)*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of non-financial assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Company holds no applicable financial instruments.

As there are no assets other than cash held at the bank the transition to IFRS 9 has not resulted in any expected credit loss adjustments in the year. Further details can be found in note 12.

### **Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

#### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### *Cash at bank and in hand*

Cash at bank and in hand comprise cash balances and call deposits. The company holds no derivative financial instruments.

### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## Notes to the financial statements (continued)

### **1 Profit on ordinary activities before taxation**

	2018 £'000	2017 £'000
Profit on ordinary activities before taxation is		
Auditor's remuneration		
- audit fees	<u>3</u>	<u>3</u>

All income is derived within the UK

### **2 Directors and employees**

Staff costs during the period were as follows:

	2018 £'000	2017 £'000
Wages and salaries	-	26
Social security costs	(5)	3
Pension costs	-	-
	<u>(5)</u>	<u>29</u>

The average number of employees employed by the company was nil (2017: nil).

All directors were paid by other group companies.

The split of remuneration for Directors relating to Personal Group Mobile Limited is:

	2018 £'000	2017 £'000
Emoluments	-	-
Gains on exercise of share options	-	-
Pension contributions to executive and group personal pension schemes	-	-

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £Nil (2017: £Nil), and company pension contributions of £Nil (2017: £Nil) were made to a money purchase scheme on his behalf.

During the year, no director (2017: no directors) exercised share options and received shares under a long-term incentive scheme.

## Notes to the financial statements (continued)

### 3 Administration expenses

	2018 £'000	2017 £'000
Administrative expenses	(2)	32
Reorganisation / closure costs	-	(225)
	<u>(2)</u>	<u>(193)</u>

The credit recognised in 2017 with relation to reorganisation / closure costs relates to the release of accruals put in place at 31 December 2016 for which costs did not materialise.

### 4 Tax on profit on ordinary activities

The relationship between the expected tax expense based on the effective tax rate of Personal Group Mobile Limited at 19.00% (2017: 19.25%) and the expense actually recognised in the income statement can be reconciled as follows.

	2018 £'000	2017 £'000
<b>Recognised in the profit and loss account</b>		
UK Corporation tax		
Current tax expense	-	57
	<u>-</u>	<u>57</u>
Actual tax expense	<u>-</u>	<u>57</u>
	<u>-</u>	<u>57</u>
<b>Reconciliation of effective tax rate</b>		
Profit before tax	10	294
	<u>10</u>	<u>294</u>
Tax rate	19.00%	19.25%
Expected tax expense	2	57
Other adjustments		
Group relief	(2)	-
	<u>(2)</u>	<u>-</u>
Actual tax expense	<u>-</u>	<u>57</u>
	<u>-</u>	<u>57</u>

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2017: 19.25%). A further reduction to 17.00% is due from 1 April 2020 and this change was substantively enacted on 15 September 2016. These will reduce future tax charges accordingly.

### 5 Debtors

	2018 £'000	2017 £'000
Social security and other taxes	<u>-</u>	<u>1</u>



## Notes to the financial statements (continued)

### 6 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Corporation tax	-	57
Accruals & other creditors	3	2
Amounts owed to group undertakings	5,251	5,191
	<u>5,254</u>	<u>5,250</u>

Amounts owed by group undertakings are generated from the provision of services by other group undertakings and are repayable on demand. These amounts are non-interest bearing.

### 7 Share capital

	31 December 2018 £.	31 December 2017 £.
Authorised		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 8 Capital commitments

The company had no capital commitments at 31 December 2018 or 31 December 2017.

### 9 Contingent liabilities

There were no contingent liabilities at 31 December 2018 or 31 December 2017.

### 10 Leasing commitments

The company had no leasing commitments during the year and has no commitments after 31 December 2018.

### 11 New and Amended Standards Adopted by the Company

This note explains the impact of the adoption of IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases* on the Company's financial statements and also discloses the new accounting policies that have been applied from 1st January 2018, where they are different to those applied in prior periods.

#### IFRS 9 *Financial Instruments*

The adoption of IFRS 9 *Financial Instruments* from 1st January 2018 resulted in changes in accounting policies but no adjustments to the amounts recognised in financial statements.

#### Impairment of Financial Assets

IFRS 9 requires the use of an expected credit loss model to calculate impairment losses rather than an incurred loss model. Therefore, it is not necessary for a credit event to have occurred before credit losses

## Notes to the financial statements (continued)

are recognised. The new impairment model applies to all the Company's financial assets, however there are no financial assets other than cash in the business.

While cash and cash equivalents are also subject to the requirements of IFRS 9, the potential impairment loss identified was negligible.

### **IFRS 15 *Revenue from Contracts with Customers***

The Company has adopted IFRS 15 *Revenue from Contracts with Customers* from 1st January 2018 and, following a review of the contracts held by the Company, this has not resulted in any changes to existing revenue recognition policies and no adjustments have been made to the amounts recognised in the financial statements.

### **IFRS 16 *Leases***

As indicated in note above, the Company has adopted IFRS 16 Leases from 1 January 2018. There are no leases ongoing in the company and therefore no adjustments have been made for this or prior years.

### **12 Ultimate controlling related party**

The immediate parent undertaking is Personal Group Limited, the ultimate Parent undertaking of this company is Personal Group Holdings plc. Both companies are registered in England and Wales. The address of both companies is as follows:

John Ormond House  
899 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 3XL

The only group of undertakings for which group accounts have been drawn up is that headed by Personal Group Holdings Plc. Copies of these group accounts may be obtained from Companies House.

As a wholly owned subsidiary of Personal Group Holdings Plc the company has taken advantage of the exemption available under FRS 101 not to disclose transactions with other members of the group headed by Personal Group Holdings Plc.

### **13 Non-going concern note**

During the year ended 31 December 2016 the Company's principal activity was the provision of virtual mobile network offerings however in July 2016, following a review of the Company's performance, the Group's view was that resources could be better deployed to other parts of the business and, as a result, the Company ceased trading in October 2016.

As the directors do not intend to acquire a replacement trade following settlement of the remaining net liabilities, they have not prepared the financial statements on a going concern basis.

### **14 Post balance sheet events**

There are no post balance sheet events that require disclosure.