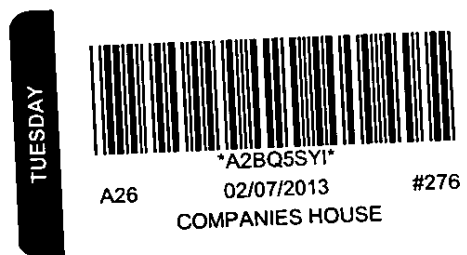


**Company Registration No. 03212199**

**Wireless Information Network Limited**

**Report and Financial Statements**

**31 March 2013**



# **Wireless Information Network Limited**

## **Report and financial statements 2013**

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# **Wireless Information Network Limited**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

Mr Jayesh Patel  
Mr Michael Jefferies  
Mr Tim Newmarch

#### **Registered Office**

1 Cliveden Office Village  
Lancaster Road  
Cressex Business Park  
High Wycombe  
Buckinghamshire  
HP12 3YZ

#### **Bankers**

Barclays Bank Plc  
Barclays Corporate  
180 Oxford Street  
London  
W1D 1EA

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# **Wireless Information Network Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

### **Principal activities**

The company's principal activity is that of a holding company No trade has gone through the company in the year

### **Business review**

Following the transfer of trade on the 1 March 2012 to fellow group undertaking IMImobile Europe Limited, no trade has gone through the company During the year certain payroll services have been incurred on behalf of other group companies which have been recharged in the year

On the 25 March 2013 the board approved a reduction of the share capital of the company to one hundred ordinary shares Following the completion and registration of the capital reduction the company was able to pay a dividend to its parent company, WIN Limited

The company made a profit of £56,559 (2012 £334,753) as a result of releasing a tax provision in the year The full trading performance for the year is shown on page 7

The company has net current assets of £2,428 (2012 £3,998,550), however due to the current economic conditions there are inherent future uncertainties that may impact the business After careful consideration the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in note 1 of the Statement of accounting policies in the financial statements There have been no significant events since the balance sheet date

### **Future prospects**

The company is expected to act as a holding company for the foreseeable future

### **Financial instruments**

Details of the company's financial risk management objectives and policies are set out in note 14 of the financial statements

### **Directors**

The following directors held office during the period and to the date of this report

Mr Jayesh Patel  
Mr Michael Jefferies  
Mr Timothy Newmarch

### **Dividend**

The directors have paid an interim ordinary dividend in respect of the current financial year of £40,526 81 per ordinary share (2012 £0 16)

The directors have proposed a final ordinary dividend in respect of the current financial year of £nil per ordinary share (2012 £nil)

## **Wireless Information Network Limited**

### **Directors' report (continued)**

#### **Auditor**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

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



M Jefferies  
Finance Director

28 June 2013

# **Wireless Information Network 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). 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, and
- state whether applicable UK Accounting Standards have been followed

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Wireless Information Network Limited**

We have audited the financial statements of Wireless Information Network Limited for the year ended 31 March 2013 of the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed in the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Wireless Information Network Limited (continued)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Robert Matthews  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

28 June 2013



## Wireless Information Network Limited

### Profit and loss account Year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover	2	-	15,558,384
Cost of sales		-	(8,259,919)
<b>Gross profit</b>		-	7,298,465
Administrative expenses		-	(6,710,527)
<b>Operating profit</b>	3	-	587,938
Interest receivable and similar income	6	-	17,159
<b>Profit on ordinary activities before taxation</b>		-	605,097
Tax on profit on ordinary activities	7	56,559	(270,344)
<b>Profit for the financial year</b>		56,559	334,753

A statement of recognised gains and losses has not been included as part of these financial statements as the company made no gains or losses in the period other than as disclosed in the profit and loss account

The results stated above are all derived from continuing operations

# Wireless Information Network Limited

## Balance sheet at 31 March 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets		-	-
		-	-
<b>Current assets</b>			
Debtors	8	-	3,891,346
Cash at bank		10,518	170,034
		10,518	4,061,380
<b>Creditors: amounts falling due within one year</b>	9	(8,090)	(62,830)
<b>Net current assets</b>		2,428	3,998,550
<b>Total assets less current liabilities</b>		2,428	3,998,550
<b>Net assets</b>		2,428	3,998,550
<b>Capital and reserves</b>			
Called up share capital	10	1	71,859
Share premium account	11	-	5,578,558
Profit and loss account	11	2,427	(1,651,867)
<b>Shareholder's funds</b>	12	2,428	3,998,550

The financial statements of Wireless Information Network Limited, registered number 03212199 were approved by the Board of Directors on 28 June 2013

Signed on behalf of the Board of Directors



M Jefferies  
Finance Director

# **Wireless Information Network Limited**

## **Notes to the financial statements Year ended 31 March 2013**

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly-owned subsidiary of WIN Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of IMImobile Pvt Ltd, within which this company is included, can be obtained from the address given in note 16

#### **Going concern**

Despite not trading in the year the company has provided certain payroll services within the company on behalf of the group and will continue to do so for the foreseeable future. Therefore, as required by Financial Reporting Standard 18 "Accounting Policies", the directors have prepared the financial statements on the basis that the company is a going concern

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 1. Accounting policies (continued)

#### Post-retirement benefits

The company operates a defined contribution stakeholder pension scheme. The assets of the scheme were held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represented the contributions payable to employees' private pension schemes in respect of the accounting period.

#### Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

#### Taxation

Current 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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

- 1 they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- 2 where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholder's funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 1. Accounting policies (continued)

#### Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers

#### *Information services*

Turnover from the provision of information is accrued on the basis of recorded transactions with the ultimate end user

#### *Development*

Turnover for development work is recognised at the point of delivery of services to the customer

#### *Premium rate*

Premium rate turnover recognised within turnover relate only to the commission earned on hosting each service and is recognised at the point of delivery to the customer

### 2. Turnover

The turnover was derived from the company's principal activities. Gross profit recognised in the year ended 31 March 2013 does not include revenues, or costs, where the Company has acted as an agent. Pass through revenues totalling £nil (2012 £18,553,935) were received by the company but not recognised within turnover.

### 3. Profit on ordinary activities before taxation

	2013 £	2012 £
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Fees payable to the companies auditor for the audit of annual accounts and other services		
Audit related assurance services	2,000	19,000
Depreciation on tangible fixed assets - owned	-	353,079
Exchange loss	-	4,019
Hire of plant and machinery – rentals payable under operating leases	-	204,746
Hire of other assets – rentals payable under operating leases	-	3,810
	<hr/>	<hr/>

Audit fees for the year are borne by fellow group undertaking, IMImobile Europe Limited

# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 4. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2013	2012
Management	-	1
Sales and marketing	-	13
Administration	-	12
Operations and development	-	35
	<u>-</u>	<u>61</u>

The aggregate payroll costs of these persons were as follows

	2013	2012
	£	£
Wages and salaries	-	2,702,631
Social security costs	-	315,115
Other pension costs	-	63,023
	<u>-</u>	<u>3,080,769</u>

During the year the company incurred payroll costs totalling £57,759 (2012 £nil) that were fully recharged to, intermediate parent company, IMImobile Europe Limited

### 5. Directors' remuneration

Remuneration in respect of directors during their appointment, which were payable by the company, was as follows

	2013	2012
	£	£
Emoluments	-	97,811
Pension contributions	-	10,358
	<u>-</u>	<u>108,169</u>

The number of directors accruing benefits under money purchase pension schemes in the period was nil (2012 1)

The highest paid director accrued benefits totalling £nil (2012 £108,169)

### 6. Interest receivable and similar income

	2013	2012
	£	£
Early settlement discounts	-	17,159

# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 7. Taxation

	2013 £	2012 £
UK corporation tax		
Current tax on income for the period	-	62,821
Adjustment in respect of prior year	(62,821)	75,000
<b>Total current tax</b>	<b>(62,821)</b>	<b>137,821</b>
Deferred tax		
Origination and reversal of timing differences	-	132,523
Adjustment in respect of previous years	6,262	-
<b>Total deferred tax</b>	<b>6,262</b>	<b>132,523</b>
<b>Tax on profit on ordinary activities</b>	<b>(56,559)</b>	<b>270,344</b>

#### Factors affecting the tax charge for the current period

The differences between the current tax charge for the year and the standard rate of corporation tax in the UK 24% (2012 26%) have been explained below

#### Current tax reconciliation

	2013 £	2012 £
Profit on ordinary activities before tax	-	605,097
Current tax at 24% (2012 26%)	-	157,325
Effects of		
Expenses not deductible for tax purposes	-	(14,132)
Depreciation in excess of (less than) capital allowances	-	(61,614)
R&D tax credit	-	-
Group relief	-	(13,412)
Other short-term timing differences	-	(5,346)
Adjustment in respect of prior year	(62,821)	75,000
<b>Total current tax credit</b>	<b>(62,821)</b>	<b>137,821</b>

# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 7. Taxation (continued)

	2013 £	2012 £
<b>Movement on deferred tax</b>		
Opening balance	6,262	919,269
Intercompany transfer	-	(780,484)
Charge to the profit and loss account	(6,262)	(132,523)
	<u>-</u>	<u>6,262</u>
Closing deferred tax asset (see note 8)	-	6,262
	<u>-</u>	<u>6,262</u>
	2013 £	2012 £
<b>Analysis of deferred tax asset</b>		
Losses	-	6,262
	<u>-</u>	<u>6,262</u>
	-	6,262
	<u>-</u>	<u>6,262</u>

### 8. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	-	3,885,084
Deferred tax asset (see note 7)	-	6,262
	<u>-</u>	<u>3,891,346</u>

Amounts owed by group undertakings amounting to £nil (2012 £3,725,497) are due after more than one year, other debtors includes £nil (2012 £nil) due after more than one year. Total debtors due after more than one year are £nil (2012 £3,725,497)

### 9. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to group undertakings	6,890	9
Corporation tax	-	62,821
Taxation and social security	1,200	-
	<u>8,090</u>	<u>62,830</u>



# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 10. Called up share capital

	2013	2012
Allotted, called up and fully paid		
Number of ordinary shares at 1p each	100	7,185,894
	<u>100</u>	<u>7,185,894</u>
	2013	2012
	£	£
	1	71,859
	<u>1</u>	<u>71,859</u>

During the year the directors approved a capital reduction in capital by special resolution and insolvency statement under 2641(1)(a) of the Companies Act 2006 reducing the share capital to one hundred Ordinary Shares with a nominal value £0.01 each

### 11. Reserves and share premium

	Share capital account £	Share premium account £	Profit and loss account £
At beginning of year	71,859	5,578,558	(1,651,867)
Capital Reduction	(71,858)	(5,578,558)	5,650,416
Profit for the year	-	-	56,559
Dividends paid	-	-	(4,052,681)
At end of year	<u>1</u>	<u>-</u>	<u>2,427</u>

### 12. Reconciliation of movement in shareholder's funds

	2013 £	2012 £
Profit for the financial year	56,559	334,753
Dividends on shares classified in shareholder's funds	(4,052,681)	-
Net increase/(decrease) in shareholder's funds	(3,996,122)	334,753
Opening shareholder's funds	3,998,550	3,663,797
Closing shareholder's funds	<u>2,428</u>	<u>3,998,550</u>

### 13. Pension scheme

The company operates a defined contribution stakeholder pension scheme. The pension charge for the period represents contributions payable to employees' private pension schemes and amounted to £nil (2012: £63,023).

Contributions amounting to £nil (2012: £nil) were payable to the scheme at the year end.

# Wireless Information Network Limited

## Notes to the financial statements Year ended 31 March 2013

### 14. Financial instruments

#### *Policies*

The company's financial instruments comprise borrowings, some cash and liquid resources, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The company's financial instruments comprise trade debtors, trade creditors, cash, long term creditors and equity shares.

#### *Interest risk*

The company has financed its operations through equity.

The company at the year end held cash at bank amounts of £10,518 (2012: £170,034) for which the applicable interest rate is 0.1% (2012: 0.1%).

#### *Liquidity risk*

As regards liquidity, the company's policy has throughout the year been to ensure continuity of funding. The company has not entered into any derivative transactions in either year. All trade creditors (note 9) are due to be paid within six months of the balance sheet date.

#### *Currency risk*

The company at the year end held cash at bank amounts of 499 EUR (2012: 113,992 EUR) for which the UK pound equivalent was £426 (2012: £95,366), and nil Australian Dollars (2012: 61,927 Australian Dollars) for which the UK pound equivalent was £nil (2012: £40,878).

#### *Financial assets*

The company has no financial assets, other than short-term debtors and cash at bank balances.

### 15. Related party disclosures

During the year amounts totalling £nil (2012: £333,333) were paid to Spark Ventures plc, a shareholder in the ultimate parent company IMImobile Pvt Limited, in respect of director fees and rental charges.

### 16. Ultimate parent company and parent undertaking

The company is a subsidiary undertaking of WIN Limited, a company incorporated in England and Wales, which is considered by the directors to be the immediate parent company. The ultimate parent company of the group is IMImobile Pvt Limited, incorporated in India.

The group in which the results of the company are consolidated is that headed by IMImobile Pvt Limited. The consolidated accounts of the group may be obtained by request from IMImobile Pvt Limited, Plot No. 770, Road No. 44, Jubilee Hills, Hyderabad – 500 033.