

Company Registration No. 03212199

Wireless Information Network Limited

Annual Report and Financial Statements

For the year ended 31 March 2014



Wireless Information Network Limited

Annual Report and financial statements for the year ended 31 March 2014

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Wireless Information Network Limited

Annual Report and financial statements for the year ended 31 March 2014

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
United Kingdom
HP12 3YZ

Bankers

Barclays Bank Plc
Barclays Corporate
1 Churchill Place
London
E14 5HP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Wireless Information Network Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006. The Company has taken advantage of the exemption in the Companies Act 2006 not to prepare a strategic report.

Principal activities

The Company's principal activity is that of a holding company.

Business review

The Company has not traded in the year.

The Company made a profit of £nil (2013: £56,559). The full trading performance for the year is shown on page 7.

The Company has net current assets of £2,428 (2013: £2,428), 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 has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues 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 financial statements.

At 31 March 2014 the immediate parent of the Company was WIN Limited and the ultimate parent company was IMI Mobile Private Limited.

On 27 June 2014 IMImobile PLC, the parent company of WIN Limited, was successfully admitted to AIM and as a result of the transaction became the legal parent of IMI Mobile Private Limited.

On 18 August 2014 IMImobile PLC acquired IMImobile Europe Limited from IMImobile VAS Limited FZE as part of the capital restructuring of the group to become its immediate and ultimate parent company.

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 12 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 £nil per ordinary share (2013: £40,527).

The directors have proposed a final ordinary dividend in respect of the current financial year of £nil per ordinary share (2013: £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
Group Finance Director

19 December 2014

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 accounting 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 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 (the "Company") for the year ended 31 March 2014 which comprise of the profit and loss account, the balance sheet, and the related notes 1 to 13. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its result 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 matters 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



David Griffin (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

19 December 2014

Wireless Information Network Limited

Profit and loss account Year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest receivable and similar income	6	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	7	-	56,559
		<hr/>	<hr/>
Profit for the financial year	11	-	56,559
		<hr/>	<hr/>

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 year 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 As at 31 March 2014

	Notes	2014 £	2013 £
Current assets			
Cash at bank		10,810	10,518
		<u>10,810</u>	<u>10,518</u>
Creditors: amounts falling due within one year	8	(8,382)	(8,090)
		<u>(8,382)</u>	<u>(8,090)</u>
Net current assets		2,428	2,428
		<u>2,428</u>	<u>2,428</u>
Net assets		2,428	2,428
		<u>2,428</u>	<u>2,428</u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	2,427	2,427
		<u>2,427</u>	<u>2,427</u>
Shareholder's funds	11	2,428	2,428
		<u>2,428</u>	<u>2,428</u>

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

The financial statements of Wireless Information Network Limited, registered number 03212199 were approved by the Board of Directors and authorised for issue on 19 December 2014.

Signed on behalf of the Board of Directors



M Jefferies
Group Finance Director

Wireless Information Network Limited

Notes to the financial statements For the year ended 31 March 2014

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 financial statements of IMImobile PLC, within which this company is included in the pro-forma information, can be obtained from the address given in note 13.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business review. The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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.

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.

Wireless Information Network Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies (continued)

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.

2. Turnover

No trade has gone through the Company in the year, so turnover in the year was £nil (2013: £nil).

3. Profit on ordinary activities before taxation

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging:		

Fees payable to the companies auditor for the audit of financial statements and other services

Audit services	2,000	2,000
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Audit fees for the year were borne by fellow group undertaking, IMImobile Europe Limited.

4. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was nil (2013: nil) and the aggregate payroll costs for these persons were £nil (2013: £nil)

During the year the Company incurred payroll costs totalling £12,252 (2013: £57,759) that were fully recharged to fellow group undertaking, IMImobile Europe Limited.

5. Directors' remuneration

Remuneration in respect of directors during their appointment were borne by fellow group undertaking, IMImobile Europe Limited. It is not practicable to allocate directors remuneration between services to the group and this company.

6. Interest receivable and similar income

	2014 £	2013 £
Early settlement discounts	-	-

Wireless Information Network Limited

Notes to the financial statements For the year ended 31 March 2014

7. Taxation

	2014 £	2013 £
UK corporation tax		
Current tax on income for the year	-	-
Adjustment in respect of prior year	-	(62,821)
	<hr/>	<hr/>
Total current tax credit	-	(62,821)
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of previous years	-	6,262
	<hr/>	<hr/>
Total deferred tax	-	6,262
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	-	(56,559)
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The differences between the current tax charge / (credit) for the year and the standard rate of corporation tax in the UK 23 % (2013: 24%) have been explained below:

Current tax reconciliation

	2014 £	2013 £
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 23 % (2013: 24%)	-	-
Effects of:		
Adjustment in respect of prior year	-	(62,821)
	<hr/>	<hr/>
Total current tax credit	-	(62,821)
	<hr/>	<hr/>

	2014 £	2013 £
Movement on deferred tax		
Opening balance	-	6,262
Charge to the profit and loss account	-	(6,262)
	<hr/>	<hr/>
Closing deferred tax asset	-	-
	<hr/>	<hr/>

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Notes to the financial statements For the year ended 31 March 2014

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts due to group undertakings	8,382	6,890
Taxation and social security	-	1,200
	<u>8,382</u>	<u>8,090</u>

Amount owed to group undertakings are interest free and repayable on demand.

9. Called-up share capital

	2014 £	2013 £
Allotted, called-up and fully paid 100 Ordinary shares of 1p each	<u>1</u>	<u>1</u>

10. Reserves and share premium

	Profit and loss account £
At beginning and end of year	<u>2,427</u>

11. Reconciliation of movement in shareholder's funds

	2014 £	2013 £
Profit for the financial year	-	56,559
Dividends on shares classified in shareholder's funds	-	(4,052,681)
Net movement in shareholder's funds	<u>-</u>	<u>(3,996,122)</u>
Opening shareholder's funds	2,428	3,998,550
Closing shareholder's funds	<u>2,428</u>	<u>2,428</u>

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Notes to the financial statements For the year ended 31 March 2014

12. 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 £10,810 (2013: £10,518) for which the applicable interest rate is 0.1 % (2013: 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 8) 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 accounts of 828 EUR (2013: 499 EUR) for which the UK pound equivalent was £685 (2013: £426).

Financial assets

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

13. Ultimate parent company and parent undertaking

At 31 March 2014 the directors consider WIN Limited, a company incorporated in England and Wales, to be the immediate parent company. The ultimate parent company of the group was IMI Mobile Private Limited, a company incorporated in India.

On 18 August 2014 IMImobile PLC acquired IMImobile Europe Limited, the parent company of WIN Limited, from IMImobile VAS Limited FZE, as part of the capital restructuring of the group to become its immediate and ultimate parent company.

The group in which the results of the Company are consolidated is that headed by IMI Mobile Private Limited. The consolidated financial statements of the group are included in the Pro-forma information of the IMImobile PLC financial statements, and may be obtained by request from IMImobile PLC, 1 Cliveden Office Village, Lancaster Road, High Wycombe, HP12 3YZ.

On the 27 June 2014 IMImobile PLC was successfully admitted to AIM and as a result of this transaction, the Company became the legal parent of IMI Mobile Private Limited.