

REGISTERED NUMBER · 04338579 (England and Wales)

VERY MOBILE GROUP LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012



Murphy Salisbury
Chartered Accountants
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

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FOR THE YEAR ENDED 30 JUNE 2012

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VERY MOBILE GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS: P N Moore
J P Williams

SECRETARY: G M Davies

REGISTERED OFFICE: 1st Floor
Crystal Gate
28-30 Worship Street
London
EC2A 2AH

REGISTERED NUMBER: 04338579 (England and Wales)

ACCOUNTANTS: Murphy Salisbury
Chartered Accountants
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER. 04338579)

ABBREVIATED BALANCE SHEET
30 JUNE 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	-	-
Investments	3	1,660,000	560,000
		<u>1,660,000</u>	<u>560,000</u>
CURRENT ASSETS			
Debtors	4	72,637	1,210,128
Cash at bank		71,986	57,801
		<u>144,623</u>	<u>1,267,929</u>
CREDITORS			
Amounts falling due within one year		<u>2,519,242</u>	<u>2,219,632</u>
NET CURRENT LIABILITIES		<u>(2,374,619)</u>	<u>(951,703)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(714,619)</u>	<u>(391,703)</u>
CREDITORS			
Amounts falling due after more than one year		<u>4,900,000</u>	<u>4,900,000</u>
NET LIABILITIES		<u><u>(5,614,619)</u></u>	<u><u>(5,291,703)</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	777,096	777,096
Share premium		3,716,981	3,716,981
Revaluation reserve		349,924	349,924
Capital redemption reserve		7,714,000	7,714,000
Profit and loss account		<u>(18,172,620)</u>	<u>(17,849,704)</u>
SHAREHOLDERS' FUNDS		<u><u>(5,614,619)</u></u>	<u><u>(5,291,703)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

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

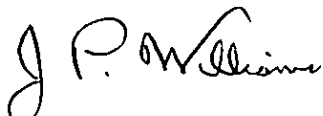
The notes form part of these abbreviated accounts

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 26 November 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'J P Williams', is written over the printed name.

J P Williams - Director

The notes form part of these abbreviated accounts

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Due to the on-going support of the directors, the directors believe that it is appropriate to prepare the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Very Mobile Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 33% straight line basis
Computer equipment	- 33% straight line basis

Deferred tax

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. Deferred tax is not provided on revalued assets unless a binding agreement to sell has been entered into before the year

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Investments

Investments are stated at cost less any provision for impairment

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	
and 30 June 2012	<u>34,301</u>
DEPRECIATION	
At 1 July 2011	
and 30 June 2012	<u>34,301</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>-</u></u>
At 30 June 2011	<u><u>-</u></u>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 July 2011	560,000
Additions	<u>1,100,000</u>
At 30 June 2012	<u>1,660,000</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>1,660,000</u></u>
At 30 June 2011	<u><u>560,000</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Consolis Systems Limited

Country of incorporation UK

Nature of business Point of sale systems and software

	%		
	holding		
Class of shares	60 00		
Ordinary	100 00		
6% Redeemable Preference			
		2012	2011
		£	£
Aggregate capital and reserves		13,016	38,397
Loss for the year		<u>(1,125,381)</u>	<u>(3,111)</u>

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

3 FIXED ASSET INVESTMENTS - continued

Ringtones Limited

Country of incorporation UK

Nature of business Dormant

	% holding		
Class of shares	100 00		
Ordinary		31 12 11	31 12 10
		£	£
Aggregate capital and reserves		<u>(101,116)</u>	<u>(101,116)</u>

The investment had an impairment review in 2008 and is now reflected in the accounts at nil cost

Spirit Mobile Processing Limited

Nature of business Dormant

	% holding		
Class of shares	100 00		
Ordinary		31 12 11	31 12 10
		£	£
Aggregate capital and reserves		<u>(219,286)</u>	<u>(219,286)</u>

The investment had an impairment review in 2008 and is now reflected in the accounts at nil cost

Associated Companies

Turiff International Limited

Country of incorporation BVI

Nature of business Mobile technology

	% holding		
Class of shares	25 00		
Ordinary shares		31 3 12	31 3 11
		£	£
Aggregate capital and reserves		722,687	651,653
Profit for the year		<u>71,034</u>	<u>189,624</u>

Comunis Limited

Country of incorporation UK

Nature of business Security systems

	% holding		
Class of shares	30 75		
Ordinary shares		31 7 12	31 7 11
		£	£
Aggregate capital and reserves		(173,687)	(237,735)
Profit for the year		<u>64,048</u>	<u>49,303</u>

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

4 DEBTORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (2011 - £1,100,000)

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2012 £ <u>777,096</u>	2011 £ <u>777,096</u>
Number	Class			
777,096	Ordinary			

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

5 CALLED UP SHARE CAPITAL - continued

Ordinary Shares

The ordinary shares shall confer on their holders the following rights

- a) The holders of the ordinary shares of £1 each shall, subject to the payment of the cumulative preferential dividend to the holders of the redeemable preference shares and the redemption in full of all the redeemable preference shares in issue have the rights to all the profits which the company may determine to distribute in respect of any financial period in proportion to the amounts paid upon the shares held by them (excluding any premium),
- b) The holders of the original shares shall have the right to attend, speak and vote at any general meeting of the company and on a show of hands shall have one vote each and on a poll shall have one vote for every share of which he is the holder

Redeemable preference shares

The redeemable preference shares shall confer on their holders the following rights

- i) as to income, the right to a fixed cumulative preferential dividend at the rate of 6% per year on the capital for the time being paid up or credited as paid up on the shares, to be paid, to the extent that there are profits available for distribution, annually on 15 May in each year in respect of the 12 months ending on 31 December of the previous year,
- ii) as to capital, the right, on a winding up or other return of capital, to repayment, in priority to any payment to the holders of any other shares in the capital of the company of
 - a) the amounts paid up on the redeemable preference shares held by them, and
 - b) any arrears or accruals of the fixed cumulative preferential dividend on the redeemable preference shares held by them, whether declared or earned, or not, calculated down to the date of such payment,
- i) as to voting, the redeemable preference shares shall carry no right to receive notice of, attend at or vote at any general meeting of the company
- c) The redeemable preference shares shall, subject to the provisions of the Companies Act 1985, part V, Chapter VII, be redeemable upon and subject to the following terms and conditions
 - i) The company shall have the right to redeem any number of the redeemable preference shares by one week's prior written notice at any time and, subject as provided below, shall redeem any of them not previously redeemed on the seventh anniversary of their allotment. On such redemption the company shall redeem such shares at their par value and shall also pay to the holders of such redeemable preference shares so redeemed, arrears or accruals of the fixed cumulative preferential dividend on such redeemable preference shares whether declared or earned, or not, calculated down to the date of such payment. Where some but not all of the redeemable preference shares are redeemed, the redemption shall be made from all their holdings in accordance with the companies Act 1985, Part V, Chapter VII. If any of the redeemable preference shares are not capable of being redeemed by the company on the due date, the

VERY MOBILE GROUP LIMITED (REGISTERED NUMBER: 04338579)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

5 CALLED UP SHARE CAPITAL - continued

redemption shall be effected as soon as is possible after the redeemable preference shares become capable of being redeemed

- ii) Not less than one week's notice of the intention of the company to redeem shall be given to the holders of the redeemable preference shares to be redeemed. The notice shall be in writing and shall fix the time and place for the redemption. At the time and place fixed, the registered holders of the redeemable preference shares to be redeemed must deliver the relevant certificates (or an indemnity in a form reasonably satisfactory to the company in respect of any lost or defaced certificates) up to the company for cancellation, and the company shall pay to them the redemption money in respect of the redeemable preference shares, together with any arrears or accruals of the accumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.
- iii) At the time fixed for redemption of any of the redeemable preference shares dividends shall cease to accrue on those shares except for any share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect of it or them in a form reasonably satisfactory to the company), payment due at redemption was refused.
- iv) If any holder of the redeemable preference shares fails or refuses to surrender the certificate or certificates for those shares, or fails or refuses to accept the redemption money payable in respect of them, the redemption money shall be retained and held by the company in trust for the holder but without interest or further obligation.
- v) No redeemable preference shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of the redemption, or out of capital to the extent permitted by the Companies Act 1985 but any premium payable on redemption shall be paid either out of distributable profits, or to the extent permitted by law, out of the share premium account of the company.

Accordingly, as shown in creditors (amounts falling due after more than one year) redeemable preference share capital is shown in the balance sheet