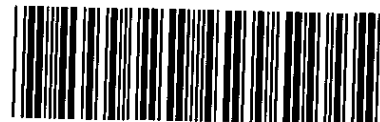


REGISTERED NUMBER: 05049626 (England and Wales)

WWW HOLDING COMPANY LIMITED  
REVISED ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016

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**WWW HOLDING COMPANY LIMITED**

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FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**WWW HOLDING COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**DIRECTORS:** A Subaskaran  
A S Premananthan

**SECRETARY:** A S Premananthan

**REGISTERED OFFICE:** 3rd Floor  
Walbrook Building  
195 Marsh Wall  
London  
E14 9SG

**REGISTERED NUMBER:** 05049626 (England and Wales)

**INDEPENDENT AUDITOR:** PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

## WWW HOLDING COMPANY LIMITED

### REVISED STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2016

The Directors present their Revised Annual Report and Financial Statements of the Group (comprising WWW Holding Company Limited and its subsidiaries) for the year ended 29 February 2016. The Revised Strategic Report replaces the original Strategic Report for the year ended 29 February 2016. The significant amendment to the original Strategic Report is to include the Group whereas previously it comprised the Parent Company only. In respect of the Group, the financial statements have been prepared as at the date of the revised financial statements.

#### PRINCIPAL ACTIVITY

The principal activity of the Group in the year under review was that of the provision of prepaid calling cards and wholesale airtime services. The principal activity of the Company during the year under review was that of a holding company.

#### CORPORATE GOVERNANCE

The Group supports high standards of corporate governance. The Board is responsible for organising and directing the overall affairs of the Group in a way that is in the best interests of the shareholders – that is, meeting all legal and regulatory requirements and to ensure the Group remains consistent with good practice.

By providing vision, strategy and a shared services centre to its subsidiaries and other related parties, the Group gains economies of scale. This takes place within a specific operational structure in which the Directors of each subsidiary have responsibility for their own decision making and for the corporate governance within their own entities, thus mitigating financial and regulatory risk.

The Board is also responsible for ensuring that the Group is adequately resourced, that the appropriate skills are in place and that the management team are meeting their objectives whilst ensuring that shareholder value is maintained.

#### REVIEW OF BUSINESS

The Group's key financial and other performance indicators during the financial year were as follows:

	2016 €'000	2015 €'000	Change
Turnover	581,415	704,358	(17.5%)
Gross Profit	86,780	34,594	150.8%
Gross Margin	14.9%	5%	203.9%
Profit after Tax	6,748	3,348	101.5%
Equity shareholders' funds	54,474	44,553	22.23%
Current assets as a % of current liabilities	98.90%	98.52%	0.4%

The Group revenue declined by 17.5% compared to the prior year. The gross profit margin has increased from 5% in the year ended 28 February 2015 to 14.9% for the year ended 29 February 2016. The decline in revenue is primarily caused by a decline in voice call minutes offset by reducing costs of international termination, however an overall increase in data usage resulted in increased gross margins for the period.

Administrative expenses were €73.3m (28 February 2015: €87.4m) which represents a decrease of 16.16%. The decreased cost is primarily due to the reduction in over staffing in order to achieve the Group's desire for eliminating redundant tasks in the interest of efficiency and improved profitability.

Debtors have increased to €3,236m at 29 February 2016 compared to €2,912m at 28 February 2015 primarily as a result of an increased related party receivables. A total amount of €403m is owed from Lycamobile Sweden - (Ireland), Lycamobile Belgium Ltd, Lycamobile Ltd and Lycatel Distribution UK Ltd being 12.1% of total related party receivables.

Creditors falling due within one year have increased to €3,273m at 29 February 2016 from €2,956m at 28 February 2015 primarily as a result of an increase in related party payables. A total amount of €359m is owed to Lycamobile SPRL, Lycamobile UK Ltd and Lycamobile Sweden AB being 11.4% of the total related party payables.

## WWW HOLDING COMPANY LIMITED

### REVISED STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2016

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Overall, net balances from related parties during the period have increased by €50m as a result of the cash pooling operation of the Group. Further information on related parties is provided in note 18 to the financial statements.

The shareholders' funds have increased due to retained profit in the period.

The current ratio of 0.99:1 indicates that the Group has sufficient liquid assets to meet its short-term obligations.

The total average number of employees decreased by 14.1% from 1,183 to 1,016 during the year due to its business restructuring.

#### PROFIT FOR THE FINANCIAL YEAR

The profit for the year after taxation is €6.7m (2015: €3.3m).

The Group trades with other affiliated and related party companies (see note 17) and the Group, its affiliates and related parties are included in an operating model that ensures revenue and profits are economically allocated to the Group which has earned them.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are broadly grouped within competitive, operational and financial risk. The Directors' risk management objectives consist of identifying and monitoring those risks which could have an adverse impact on the Group's assets, profitability or cash flow, and mitigating these risks where appropriate.

##### Competitive Risk

The principal risk and uncertainty facing the Group is the current economic environment and a possible slow down in trade. The Group operates in a competitive and dynamic environment where maintaining and developing the interest of the audience is critical to its commercial success in attracting new customers, which impacts the Group's ability to grow margin. The Group manages this competitive risk by continually seeking to ensure its products meet the needs of the communities they service and investing in new services, which creates promising opportunities for revenue and margin generation.

The market remains competitive with new entrants able to join relatively easily, resulting in pricing risk. It has proven difficult for any new entrant to achieve any scale, however, and the combination of any new entrant's inability to match the Group's tariff rates for any length of time mitigates this risk. This competitive risk is further mitigated by regular reviews of competitive offerings and changes in market providers, with immediate responses to competitive offerings in the market.

##### Operational Risk

The main operational risk relating to the Group is the ever declining calling card market, but the Group is presently focusing its resources on building its wholesale market by providing competitive wholesale pricing to its related parties, which are mainly Mobile Virtual Network Operators (MVNO's) around the world. These related party MVNO's unique selling point is to provide cheap international calls to the community at large and their expansion is leading to ever increasing demand for international minutes.

##### Regulatory Risk

The Group's telecommunication services are regulated together with the industry as a whole. Full compliance with regulatory requirements is monitored by senior management in conjunction with the Group's in-house legal team.

Although Article 50 of the European Treaty to leave the EU has been invoked and the impact of foreign currency fluctuations has been evident, the threats and opportunities of 'Brexit' are still largely unknown, not least the uncertainty around trade and customs arrangements after October 2019. The Group is monitoring developments closely.

##### Financial Risk

The groups sales and purchases are denominated in Euros. Certain Group companies balances are due to or from related parties are in other currencies primarily in British Sterling pounds. The Group companies are therefore exposed to currency movements. Currently, the Group companies do not use the financial derivatives or currency hedging options in its financing activities.

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WWW HOLDING COMPANY LIMITED

REVISED STRATEGIC REPORT  
FOR THE YEAR ENDED 29 FEBRUARY 2016

In addition, the Group has undertaken a risk assessment within the non-trading areas of the business, which could have a material effect on the performance of the business.

Further, foreign exchange risk in overseas operations is managed by maintaining foreign currency bank balances.

Credit risk

The Group has a significant concentration of credit risk as a result of balances due to and from related parties. The Group's principal financial assets are bank balances, trade, and other receivables. The Group's credit risk is primarily attributable to the amounts due from related parties. The amounts presented in the Statement of Financial Position are presented net of any impairment. Each balance is reviewed and an assessment of recoverability of the balance has been made individually, with any impaired amount taken directly to profit or loss. The credit risk on bank balances is considered limited because the counterparties are banks with high credit ratings.

The Group has undergone a process to review the recoverability of related party balances owing at period end. In doing so it has taken the step to reduce the value of the debtors outstanding based upon various criteria including the counterparties profitability, financial stability and subsequent repayment.

Bad debt risk

The Group adopts a policy to mitigate third party bad debt risk throughout its subsidiary companies. It achieves this via a program of regular detailed reviews of past credit history and monitoring the receivable balances, coupled with the detailed knowledge of the trading experience of the customer.

Liquidity risk

The Group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations, which is supported by related party balances.

Future Developments

The Directors remain optimistic for the year ahead and expect turnover for the next financial year to increase further due to commencement of businesses in new markets. The Directors aim to maintain a strategy to continue to increase the turnover, and the Directors consider that the Group will continue to demonstrate a growth in sales and remain profitable.

By order of the Board:

  
A. S. Premarathan  
Director

10 June 2019

## WWW HOLDING COMPANY LIMITED

### REVISED REPORT OF THE DIRECTORS FOR THE YEAR ENDED 29 FEBRUARY 2016

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The Directors present their Revised Annual Report and the Financial Statements of the Group ("WWW Holding Company Limited" and its subsidiaries) for the year ended 29 February 2016. Refer to the accounting policy Revision of financial statements to include consolidated financial statements and change in Company presentation currency for the basis of these revised financial statements. These financial statements replace the previously filed financial statements as required by SI 2008 No. 373 4(2)(a)(i).

The Revised Report of the Directors replaces the original Report of the Directors for the year ended 29 February 2016 and in respect of the Company, it has been prepared as at the date of the original Report of the Directors and not the date of the revision and accordingly does not deal with any events between those dates. In respect of the Group, the financial statements have been prepared as at the date of the revised financial statements. The significant amendment to the original Report of the Directors is to include the Group.

#### Dividends

No dividends were proposed or paid during the year (2015: €Nil).

#### Directors

The Directors who have held office during the year from 1 March 2015 to the date of this report are as follows:

A Subaskaran  
A S Premananthan

#### Related Party Transactions

The Company has subsidiary undertakings as listed in note 12. The individual shareholders have similar interests in a range of related companies. As these companies are under common control, transactions between the Group and these companies are considered as related party transactions. Details of these transactions are set out in note 18 to the financial statements.

#### Political and Charitable Contributions

During the year the Group made no political donations (2015: €Nil). The Group made donations of €2k (2015 - €30k) to charities during the year.

#### Employment Policies and Involvements

Opportunities are available to disabled employees for training, career development and promotion. The Group does not condone unfair treatment of any kind and offers equal opportunities in all aspects of employment and advancement regardless of race, nationality, gender, age, marital status, sexual orientation, disability, religious or political beliefs. The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job.

Should any existing employee unfortunately become disabled during their employment, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

The Group's employment policy is fully compliant with all legal and cultural requirements, and seeks to maintain high standards and strong employee relations with all of its employees within a diverse and inclusive environment.

#### **GOING CONCERN**

The financial statements have been prepared on a going concern basis. The directors believe the Group will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

In order to meet its day to day working capital requirements the Group is reliant on the amount and timing of cash receipts and payments, notably interest derived from Group companies and related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

The Group, its subsidiaries and its related parties form an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As such the Group has substantial trading transactions with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand. The Group may be called upon to fund related parties however there is no obligation to do so.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets,

## WWW HOLDING COMPANY LIMITED

### REVISED REPORT OF THE DIRECTORS FOR THE YEAR ENDED 29 FEBRUARY 2016

elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Group to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties. Related party liabilities will be settled only when sufficient surplus working capital is available.

As referred to in notes 14 and 16, the Group has recorded a provision of £13.9m with regard to ongoing enquiries by HMRC into the Controlled Foreign Company ("CFC") Tax Regime. The Directors believe that they have strong grounds and arguments to support the Company's CFC position. Despite the uncertain nature of the timing and quantum of a potential liability, the Directors consider that there is a remote likelihood of any amount relating to this provision being payable within the next 12 months from approval of these financial statements, due to the complexity of the matter and length of appeal process. This remote financial risk has been further mitigated by the availability of financial support from related parties, should it be required. The Directors have confirmed the validity of the conclusion by undertaking a review of the cashflows for the related party companies within the aggregated entities which show sufficient cashflow headroom for this provision to be met from wider operational cashflow.

Operational cashflow forecasts for this Group and related party companies have been prepared on an aggregate basis for the period ending 31 December 2019. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. This aggregated forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company, being profit generating and cash generating for the period ending 31 December 2019 and that the aggregated companies have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group.

The Directors have further mitigated any potential related party risk by receiving an undertaking from the owners of certain material related party creditor companies that liabilities will not be demanded and repaid to the related party companies for a period of at least 12 months from the date of signing these financial statements, unless significant surplus funds are available, or if doing so could jeopardise, in the opinion of the Directors, the Group's ability to meet its debts as they fall due.

#### Liquidity and Capital Resources

The major source of Group liquidity for the current financial year was cash generated from operations. The Group's key sources of liquidity for the foreseeable future will likely continue to be cash generated from operations.

#### **SUBSEQUENT EVENTS**

The following subsequent event is noted:

- Group reconstruction including Lycamobile SRL

Lycamobile SRL was previously owned by the shareholders of WWW Holding Company Limited. In March 2017, ownership was transferred to WWW Holding Company Limited. Consideration of €100 was paid to the previous shareholders on transfer of ownership.

#### **DISCLOSURE OF INFORMATION TO THE 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 Group'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 Group's auditor is aware of that information.

#### **AUDITOR**

PKE Littlejohn LLP has signified its willingness to continue in office as auditor.

By order of the Board

A S Premnathan  
Director

10 June 2019



WWW HOLDING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 29 FEBRUARY 2016

The Directors are responsible for preparing the Revised Annual Report and the Financial Statements in accordance with applicable law and regulations.

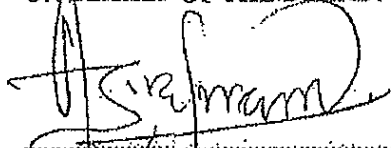
Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Revised Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group, and of the profit or loss of the Group for that year. 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 accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:

  
A.S. Premananthan - Director

Date:

10 June 2019

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WWW HOLDING COMPANY LIMITED

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### Disclaimer of opinion

We were engaged to audit the financial statements of WWW Holding Company Limited (the 'Group') for the year ended 29 February 2016 which comprise the Revised Consolidated Statement of Comprehensive Income, the Revised Consolidated Balance Sheet, the Revised Consolidated Statement of Changes in Equity, the Revised Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies.

These revised financial statements replace the original financial statements approved by the directors on 21 March 2017 and consist of the attached supplementary note together with the original financial statements which were circulated to the shareholders on 21 March 2017. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original revised financial statements were approved, except in the case of the Group which was excluded from the original financial statements and therefore was not in the scope of our audit report on the original financial statements.

We do not express an opinion on the accompanying financial statements of the Group. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for disclaimer of opinion

We refer to note 1 to the financial statements which explains that the Directors are in the process of preparing Group financial statements for previous financial reporting periods. As at the date of our report, the process is ongoing and therefore the opening balances and comparative financial information contained within these financial statements are unaudited.

The audit evidence available to us to confirm the appropriateness of preparing the Group financial statements on the going concern basis, which the Directors explain in note 1 to the revised financial statements, was limited. Accordingly, we were unable to obtain sufficient, appropriate audit evidence as to the ability of the Group to continue to operate for the next 12 months from the date of our report.

We were not appointed as auditors of the Group until after 29 February 2016 and thus we were not able to utilise component auditors in accordance with ISA 600 and be involved in the audit of significant components, which were finalised before our appointment. We were unable to satisfy ourselves by alternative means concerning these significant components, particularly regarding the modifications to the audit reports of the individual financial statements. In addition, there were components within the Group which have incorrectly taken an audit exemption while not being eligible to do so. Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of these components.

As a result of the above we do not express an opinion on these financial statements. In addition, there is the following matter that would have otherwise required a modification of our audit opinion:

- Included within Tangible assets is Freehold Property with an amount of €5,308,000 which should be accounted for as an Investment Property in accordance with Section 16 Investment Properties of FRS 102. This reclassification would also result in revaluing the carrying amounts to fair value with gains or losses being recognised in profit or loss. We were unable to obtain sufficient appropriate evidence regarding the fair value of the properties.

### Emphasis of matter – contingent liabilities

We draw attention to note 19 of the revised financial statements, which describes ongoing tax enquiries with HMRC for which provisions are not recognised in these revised financial statements. There is a material uncertainty regarding the timing and quantum of amounts that may be payable in respect of these issues which the Directors are not able to quantify with certainty. Our opinion is not modified in this respect.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WWW HOLDING COMPANY LIMITED**

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### **Emphasis of matter - revision of financial statements to include consolidated financial statements**

We draw attention to note 1 to these revised financial statements which describes the need for revision of the original financial statements to include consolidated financial statements. The original financial statements were approved on 21 March 2017 and the previous audit report was signed on 22 March 2017. That audit report was qualified under the Companies Act 2006 for non-preparation of consolidated financial statements. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report, except in the case of the Group which was excluded from the original financial statements and therefore was not in the scope of our audit report on the original financial statements. Our opinion is not modified in this respect.

### **Other information**

The other information comprises the information included in the annual report, other than the revised financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the Group and Parent Company revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the revised financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. As described in the Opinion on other matters prescribed by the Companies Act 2006 section of our report, we have concluded that a material misstatement of the other information exists.

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

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit, the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the group financial statements.

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

Notwithstanding our disclaimer of opinion on the revised financial statements, in the light of the knowledge and understanding of the group and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of Group revised financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group financial statements, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WWW HOLDING COMPANY LIMITED

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### Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the revised financial statements in accordance with ISAs (UK) and to issue an auditor's report.

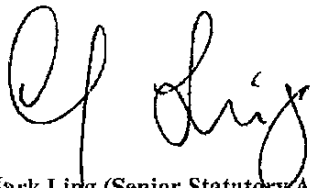
We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with UK Generally Accepted Accounting Practice and are prepared in accordance with the requirements of the Companies Act 2006 at they have effect under Companies (Revision of Defective Accounts and Reports) Regulations 2008. We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these revised financial statements.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Use of our report

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.



Mark Ling (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London E14 4HD

10 June 2019

WWW HOLDING COMPANY LIMITED

REVISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Note	2016 €'000	2015 €'000
<b>TURNOVER</b>	3	581,415	704,358
<i>Cost of sales</i>		(494,635)	(669,764)
<b>GROSS PROFIT</b>		86,780	34,594
Administrative expenses	5	(73,257)	(87,367)
Other operating income		(8,587)	53,177
<b>OPERATING PROFIT</b>		4,936	404
Interest receivable and similar income	7	6,600	4,550
Interest payable and similar charges	8	(39)	(92)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		11,497	4,862
Tax charge on profit on ordinary activities	9	(4,750)	(1,514)
<b>PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		6,747	3,348
		2016 €'000	2015 €'000
<b>PROFIT FOR THE FINANCIAL YEAR</b>		6,747	3,348
<i>Other comprehensive income:</i>			
Items that may be subsequently reclassified to profit or loss			
Translation of foreign operations		3,174	(4,545)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>		9,921	(1,197)

All of the activities of the Group are classed as continuing.

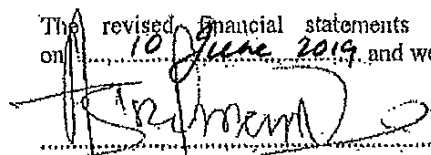
The Accounting Policies and Notes on pages 15 to 38 form part of these financial statements.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

REVISED CONSOLIDATED BALANCE SHEET  
AS AT 29 FEBRUARY 2016

	Note	€'000	2016 €'000	2015 €'000
<b>NON-CURRENT ASSETS</b>				
Intangible assets	10		2,371	2,713
Tangible assets	11		8,383	9,687
Investments	12		356	-
Debtors due after more than one year	13		93,202	89,075
			<u>104,312</u>	<u>101,475</u>
<b>CURRENT ASSETS</b>				
Debtors	13	3,235,926	2,911,583	
Cash and cash equivalents		1,147	1,299	
		<u>3,237,073</u>	<u>2,912,882</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	14	(3,273,024)	(2,956,748)	
			<u>(35,951)</u>	<u>(43,866)</u>
<b>NET CURRENT LIABILITIES</b>				
			<u>68,361</u>	<u>57,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
			<u>(13,887)</u>	<u>(13,056)</u>
<b>PROVISIONS FOR LIABILITIES</b>				
	16			
<b>NET ASSETS</b>				
			<u>54,474</u>	<u>44,553</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	17		-	-
Other reserves			(6,739)	(6,739)
Foreign exchange reserve			(4,127)	(7,301)
Profit and loss account			65,340	58,593
			<u>54,474</u>	<u>44,553</u>
<b>TOTAL EQUITY</b>				
			<u>54,474</u>	<u>44,553</u>

The revised financial statements were approved and authorised for issue by the Board of Directors on 10 June 2019 and were signed on its behalf by:

  
A.S. Premānathan - Director

The Accounting Policies and Notes on pages 15 to 38 form part of these financial statements.

WWW HOLDING COMPANY LIMITED

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Share capital €'000	Other reserves €'000	Foreign exchange reserve €'000	Profit and Loss account €'000	Total €'000
At 1 March 2014	-	(6,739)	(2,756)	55,245	45,750
Profit for the year	-	-	-	3,348	3,348
Other comprehensive income	-	-	(4,545)	-	(4,545)
Total comprehensive income	-	-	(4,545)	3,348	(1,197)
At 28 February 2015	-	(6,739)	(7,301)	58,593	44,553
At 1 March 2015	-	(6,739)	(7,301)	58,593	44,553
Profit for the year	-	-	-	6,747	6,747
Other comprehensive income	-	-	3,174	-	3,174
Total comprehensive income	-	-	3,174	6,747	9,921
At 29 February 2016	-	(6,739)	(4,127)	65,340	54,474

The other reserve listed above represents capital redeemed by the Company and share buy-back of securities held by a prior shareholder of the business.

The Accounting Policies and Notes on pages 15 to 38 form part of these financial statements.

WWW HOLDING COMPANY LIMITED

REVISED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 29 FEBRUARY 2016

	2016 €'000	2015 €'000
Profit for the year	6,747	3,348
Finance costs	39	92
Finance income	(6,600)	(4,550)
Corporation tax	4,750	1,514
Loss on disposal	(37)	60
Impairment on fixed assets	-	396
Depreciation	1,386	1,564
Amortisation	118	178
(Increase)/decrease in trade and term receivables	1,570	(5,137)
(Increase)/decrease in prepayments	6,307	(5,850)
Increase/(decrease) in trade payables and accruals	17,094	6,269
Increase/(decrease) in provisions	-	1,552
	<u>31,374</u>	<u>(564)</u>
Tax (paid)/received	(1,476)	58
Net cash generated from/(used in) operating activities	<u>29,898</u>	<u>(506)</u>
<b>Cash flows from Investing Activities</b>		
Loan (advanced)/repaid to shareholders and related parties	(28,329)	1,515
Loans received from third parties	-	576
Payments for property, plant & equipment	(741)	(2,320)
Payments for investments	(355)	-
Payments for intangible assets	-	(126)
Net cash (used in)/ generated from investing activities	<u>(29,425)</u>	<u>(355)</u>
<b>Cash flow from financing activities</b>		
Interest paid	(39)	(92)
Repayment of borrowings	(586)	(1,213)
Net cash used in financing activities	<u>(625)</u>	<u>(1,305)</u>
Net decrease in cash and cash equivalents	(152)	(2,166)
Cash and cash equivalents at the beginning of the year	1,299	3,465
Cash and cash equivalents at the end of the year	<u>1,147</u>	<u>1,299</u>

The Accounting Policies and Notes on pages 15 to 38 form part of these financial statements



## WWW HOLDING COMPANY LIMITED

### REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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#### 1. ACCOUNTING POLICIES

##### **General information**

WWW Holding Company Limited ("the Company") and its subsidiaries (together "the Group") operate principally in the UK and countries within the European Union. The Group also has operations in the rest of the world, as disclosed in note 3. The Company is a private company limited by shares and is incorporated in England. The address of its registered office is 3<sup>rd</sup> Floor Walbrook Building, 195 Marsh Wall, London, E14 9SG.

##### **Revision of financial statements to include consolidated financial statements**

The Company has not complied with the requirements of the Companies Act 2006 to prepare consolidated financial statements that include the Company and its subsidiaries since the year ended 28 February 2013. The Company is in the process of revising the previously prepared financial statements by preparing consolidated financial statements for all reporting years since that date.

The basis of the revision of the original financial statements are in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. The original Company financial statements were approved by the Board of Directors on 21 March 2017. The revised financial statements are approved by the Board Directors on 10 June 2019. The financial statements are revised by supplementary note (for inclusion of the Group financial statements). As disclosed in the original report of the Directors, the Company had not previously prepared consolidated financial statements due to time and resource constraints.

##### **Statement of compliance**

The Group financial statements of WWW Holding Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these revised financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

The consolidated financial statements of WWW Holding Company Limited and its subsidiaries have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of the shareholder loans which are measured at fair value, and are in accordance with applicable accounting standards in the United Kingdom.

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of WWW Holding Company Limited and all of its subsidiary undertakings up to 29 February 2016. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

## WWW HOLDING COMPANY LIMITED

### REVISED NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2016

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#### 1. ACCOUNTING POLICIES - continued

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. Where subsidiaries have a reporting date which is non-coterminous with the Group, the consolidated financial statements are prepared from the financial statements of the subsidiaries prepared to a date within the three months of the parent, adjusted for the effects of significant transactions or events.

##### Going concern

The financial statements have been prepared on a going concern basis. The Directors believe the Group will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

In order to meet its day to day working capital requirements the Group is reliant on the amount and timing of cash receipts and payments, with related parties, and ultimately the continued support of its controlling shareholder, Mr A Subaskaran. The Group and its related parties form an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As such the Group has substantial trading transactions with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand. The Group may be called upon to fund related parties however there is no obligation to do so.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Group to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties. Related party liabilities will be settled only when sufficient surplus working capital is available.

As referred to in notes 14 and 16, the Group has recorded a provision of £13.9m with regard to ongoing enquiries by HMRC into the Controlled Foreign Company ("CFC") Tax Regime. The Directors believe that they have strong grounds and arguments to support the Company's CFC position. Despite the uncertain nature of the timing and quantum of a potential liability, the Directors consider that there is a remote likelihood of any amount relating to this provision being payable within the next 12 months from approval of these financial statements, due to the complexity of the matter and length of appeal process. This remote financial risk has been further mitigated by the availability of financial support from related parties, should it be required. The Directors have confirmed the validity of the conclusion by undertaking a review of the cashflows for the related party companies within the aggregated entities which show sufficient cashflow headroom for this provision to be met from wider operational cashflow.

Operational cashflow forecasts for the Group and related party companies have been prepared on an aggregate basis for the period ending 31 December 2019. The forecast takes into account market conditions and risk factors faced by all entities involved in the model. The aggregated forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company Limited, being profit generating and cash generating for the period ending 31 December 2019 and that the aggregated companies have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group. The operational cashflow forecasts are prepared on an annual basis by management and at the date of this report, the operational cashflow forecast is to 31 December 2019. In the view of management, there is unlikely to be a material change for the period to 31 December 2020.

The Directors have further mitigated any potential related party risk by receiving an undertaking from the owners of certain material related party creditor companies, that liabilities will not be demanded and repaid to the related party companies for a period of at least 12 months from the date of signing these financial statements, unless significant surplus funds are available, or if doing so could jeopardise, in the opinion of the Directors, the Group's ability to meet its debts as they fall due.

The Directors have additionally concluded, following a review of related party receivables, that whilst operational cash headroom would be significantly reduced in the event of difficulty collecting these balances, this would not itself jeopardise the going concern conclusion that the Directors have reached.

## WWW HOLDING COMPANY LIMITED

### REVISED NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2016

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#### 1. ACCOUNTING POLICIES - continued

##### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

- (i) FRS 102 1.12 (b) - from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- (ii) FRS 102.1.12 (c) - from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- (iii) FRS 102 1.12 (e) - from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7.

##### Foreign currency

###### *Functional and presentational currency*

The Group financial statements are presented in Euro.

###### *Transactions and balances*

Foreign currency translations are translated into the functional currencies using the spot exchange rates at the date of the transaction.

At each reporting year end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

###### *Translation*

The trading results of Group undertakings are translated into Euro at the average exchange rates for the year. The assets and liabilities of undertakings not reporting in Euro, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

##### Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services supplied stated net of value added taxes. The Group adopts specific revenue recognition criteria prior to revenue being recognised, as follows:

###### *Mobile service revenue*

This includes national and international airtime, data and roaming services provided to the end user. Airtime is invoiced to pre-pay customers at the time of top-up and to wholesalers at the time of voucher activation. Mobile service revenues are recognised only when the services are actually consumed by the end user. Revenue invoiced or received in advance of usage is deferred and released when consumed as services by the end users or when usage expires.

###### *Calling Card service revenue*

Calling card service revenues are recognised only when the services are actually consumed by the end user. Revenue invoiced or received in advance of usage is deferred and released when consumed as services by the end users or when usage expires.

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

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1. ACCOUNTING POLICIES - continued

*Revenue for support services*

Revenue from the supply of mobile equipment support services to related parties is recognised when the service is provided.

*Wholesale Service Revenue*

Wholesale service revenue is invoiced on the basis of traffic used by the wholesaler, and recorded as revenue at the time of invoicing. Any advance received from these wholesalers is treated as other creditors in the balance sheet, and not recognised as revenue.

*Handset Sales*

Handset sales revenue is recognised on the basis of purchase requested from the customer.

*Commission Revenue*

Commission Revenue represents the mark-up on further sale of activated product to wholesalers.

*Deferred Income*

Deferred income for expected future usage of calling cards purchased and/or paid is recognised as a liability on the balance sheet. The deferred income is released to profit or loss upon usage by the end users, or on expiry of unused balances of end users and then recorded as turnover.

*Employee benefits*

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

*Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

*Defined contribution pension plans*

The Group contributes to a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

*Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes those costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Plant and Machinery	25% straight line on cost
Computer Equipment	25% straight line on cost
Improvements to Property	20% straight line on cost
Motor Vehicles	25% straight line on cost
Fixture & Fittings	20% straight line on cost
Long Leasehold	Over the life of the lease
Freehold Property	Straight line over 25 years

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

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1. ACCOUNTING POLICIES - continued

**Tangible fixed assets - continued**

Land and buildings consists of three properties located in London and Loughton in the United Kingdom. Land and buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

**Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost. The intangible fixed asset relates to capitalised development costs and licences. Capitalised development costs are amortised at 25% on a straight-line basis on cost. Licences are amortised at 5% on a straight-line basis on cost. Amortisation is charged to administrative expenses in consolidated profit or loss.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

**Taxation**

Taxation for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

*Current tax*

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

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

*Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements.

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

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

**WWW HOLDING COMPANY LIMITED**

**REVISED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**1. ACCOUNTING POLICIES – continued**

***Impairment of non-financial assets***

At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the consolidated profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

***Investments - Group***

Investment in associates are held at cost less accumulated impairment losses.

***Cash and cash equivalents***

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Provisions and contingencies***

Provisions are recognised when the Group has (i) a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date; or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

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1. ACCOUNTING POLICIES - continued

**Financial instruments**

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

*Financial assets*

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

*Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Related party transactions**

The Group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

2. CRITICAL ACCOUNTING ESTIMATION UNCERTAINTY

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Impairment of debtors*

The Group makes an estimate of the recoverable value of trade and other debtors on an annual basis. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors and associated impairment provision.

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Group.

An analysis of turnover by class of business is given below:

	2016 €'000	2015 €'000
Airtime	457,179	532,697
Calling Cards	7,091	15,253
Support Services	42,115	49,858
Mobile SIM & Top-up Vouchers	17,318	16,087
Commission	43,413	40,941
Wholesale minutes	14,299	49,380
Handsets	-	142
	<u>581,415</u>	<u>704,358</u>

An analysis of turnover by geographical market is given below:

	2016 €'000	2015 €'000
United Kingdom	264,947	66,228
Republic of Ireland	81,723	233,650
Rest of the World	332	260
Rest of Europe	192,379	393,266
Canada	3,483	1,919
Australia	22,337	2,131
Hong Kong	450	-
United States of America	15,764	6,904
	<u>581,415</u>	<u>704,358</u>

4. EMPLOYEES AND DIRECTORS

	2016 €'000	2015 €'000
<b>Group</b>		
Wages and salaries	34,204	38,742
Social security costs	1,053	1,502
Other pension costs	61	161
	<u>35,318</u>	<u>40,405</u>



**WWW HOLDING COMPANY LIMITED****REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016****4. EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees (including executive Directors) employed by the Group during the year was as follows:

	2016	2015
Staff including Directors	1,016	1,183

The Directors are not remunerated for their services to the Group. Their remuneration for the service to the WWW Holding Company Limited and other related parties is disclosed in the financial statements of Lycamobile UK Ltd, a related company by virtue of common control. The Directors' remuneration is disclosed as follows:

	2016 €'000	2015 €'000
Directors' Remuneration	3,624	3,179

Information regarding the highest paid Director for the year ended 28 February 2016 is as follows:

	2016 €'000	2015 €'000
Emoluments	2,748	2,515

The Directors' emoluments are aggregate remuneration in respect of qualifying services.

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2016 €'000	2015 €'000
Amortisation	143	162
Depreciation - owned assets	1,386	1,564
(Loss)/Gain on disposal of fixed assets	(21)	13
Foreign exchange differences	9,445	(38,164)

**6. AUDITORS' REMUNERATION**

	2016 €'000	2015 €'000
Fees payable to the Company's auditor for the audit of the Group's consolidated financial statements	110	110
Fees payable to the Company's auditor and its associates for other services:		
Accounts preparation	20	20
<b>Total</b>	<b>130</b>	<b>130</b>

**WWW HOLDING COMPANY LIMITED**

**REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016 €'000	2015 €'000
Loan and other interest	6,600	4,550

Interest has been accrued on loans extended by Lycatelcom Lda to Hastings Trading e Serviços Lda, and from WWW Holdings Company Limited to Thames Quay Properties Holdings Limited.

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 €'000	2015 €'000
Bank interest	24	24
Other interest payable	15	68
	<u>39</u>	<u>92</u>

**9. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 €'000	2015 €'000
Current tax	1,963	849
Overseas taxation	1,057	663
Adjustment in respect of prior years tax	(112)	-
Increase in provision for CFC	1,841	-
Deferred tax	1	2
	<u>4,750</u>	<u>1,514</u>
Tax on profit on ordinary activities	<u>4,750</u>	<u>1,514</u>

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

9. TAXATION - continued

**Reconciliation of tax charge**

The tax assessed for the year differs to than the standard effective rate of corporation tax in the UK for the year ended 29 February 2016 of 20% (2015: 21.17%). The differences are explained below:

	2016 €'000	2015 €'000
Profit on ordinary activities before tax	11,498	4,861
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 – 21.17%)	2,299	1,029
Effects of:		
Expenses not deductible for tax purposes	1,831	1,351
Tax losses utilised in the current year	368	(484)
Non-taxable income	(7)	(6)
Effect of overseas tax rates	(1,683)	(428)
Additional overseas tax (regional surcharge tax)	213	52
Increase in provision for CFC	1,841	-
Adjustments in respect of previous years	(112)	-
Current tax charge	4,750	1,514

A deferred tax asset has been recognised at 29 February 2016 in the amount of €16k (2015 – €17k).

Factors that may affect future tax charges

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%.

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

10. INTANGIBLE FIXED ASSETS

Group	Development costs €'000	Licences €'000	Total €'000
<b>COST</b>			
At 1 March 2015	3	2,890	2,893
Foreign exchange differences	-	(224)	(224)
At 29 February 2016	3	2,666	2,669
<b>AMORTISATION</b>			
At 1 March 2015	3	177	180
Charge for year	-	143	143
Foreign exchange differences	-	(25)	(25)
At 29 February 2016	3	295	298
<b>NET BOOK VALUE</b>			
At 29 February 2016	-	2,371	2,371
At 28 February 2015	-	2,713	2,713

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

## 11. TANGIBLE FIXED ASSETS

## Group

	Freehold Property €'000	Long leasehold €'000	Improvements to property €'000	Plant and machinery €'000	Fixtures and Fittings €'000	Motor vehicles €'000	Computer equipment €'000	Total €'000
<b>COST</b>								
At 1 March 2015	4,345	1,806	2	12,360	719	3,369	1,085	23,686
Additions	-	-	-	583	68	34	55	740
Disposals	-	-	-	(8,624)	(5)	(89)	(240)	(8,958)
Foreign exchange differences	(333)	(143)	-	(1,261)	(37)	33	146	(1,595)
At 29 February 2016	4,012	1,663	2	3,058	745	3,347	1,046	13,873
<b>DEPRECIATION</b>								
At 1 March 2015	331	-	2	10,570	519	1,661	916	13,999
Charge for year	66	-	-	446	109	584	182	1,387
Eliminated on disposal	-	-	-	(8,624)	(5)	(52)	(240)	(8,921)
Foreign exchange differences	(31)	-	-	(1,086)	(34)	71	104	(976)
At 29 February 2016	366	-	2	1,306	589	2,264	962	5,489
<b>NET BOOK VALUE</b>								
At 29 February 2016	3,645	1,663	-	1,752	156	1,083	84	8,383
At 28 February 2015	4,014	1,806	-	1,790	200	1,708	169	9,687

**WWW HOLDING COMPANY LIMITED**

**REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

**12. FIXED ASSET INVESTMENTS**

	<b>Group 2016</b>	<b>2015</b>
	<b>€'000</b>	<b>€'000</b>
Other investments excluding loans	356	-
	<u>356</u>	<u>-</u>

Additional information is as follows:

<b>Group</b>	<b>Other investments €</b>
<b>COST</b>	
At 1 March 2015	-
Additions	356
At 29 February 2016	<u>356</u>
<b>NET BOOK VALUE</b>	
At 29 February 2016	<u>356</u>
At 28 February 2015	<u>-</u>

Lycatel Services Limited owns 0.5% of the ordinary shareholding in Lycamoney Financial Services Limited.  
The investment is held at cost less accumulated impairment losses.

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD ENDED 29 FEBRUARY 2016

12. FIXED ASSET INVESTMENTS – continued

The Company's investments at the balance sheet date in the share capital of subsidiaries include the following:

Subsidiary undertakings	Registered address	Principal activity	% held	Share class
Lycatel Services Ltd	195 Marsh Wall, London, E14 9SG, UK	Telecommunications & Support services	100	Ordinary
Switchware Ltd	195 Marsh Wall, London, E14 9SG, UK	IT Support Services	100	Ordinary
Lycatel (UK) Ltd	195 Marsh Wall, London, E14 9SG, UK	Dormant	100	Ordinary
Lycatel Property Services Ltd	195 Marsh Wall, London, E14 9SG, UK	Property Investment	100	Ordinary
Lycatel LLC	24 Commerce Street, Suite 100, Newark, NJ 07102, USA	Telecommunications & Support Services	99	Cap
Lycatel Canada Inc	305 Milner Avenue, Suite 304, Scarborough, Ontario, M1B 3V4, Canada	Telecommunications	100	Ordinary
Lycatel GmbH	Hermetschloostrasse 73, 8048 Zürich, Switzerland	Telecommunications & Support Services	95	Ordinary
Lycatel BV	Robijnlaan 19, 2132WX Hoofddorp, The Netherlands	Dormant	100	Ordinary
Lycatelcom LDA	Rua da Mouraria, n.º 9-3,º D, 9000-047 Funchal, Madeira Portugal	Telecommunications	100	Ordinary
Lycatel Property Management Services Ltd	195 Marsh Wall, London, E14 9SG, UK	Property Investment	100	Ordinary
Lycatel Ireland Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Telecommunications	100	Ordinary
Lycatel Greece Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Dormant	100	Ordinary
Lycatel Cyprus Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Dormant	100	Ordinary
Lycatel Ireland Distribution Limited	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	Telecommunications	100	Ordinary
Lycatel Unipessoal LDA	Portu Avenida João Crisóstomo, 24, 1050-127 Lisboa Portugal	Support Services	100	Ordinary
Hasting Denmark APS	Vibevej 7A, 2400 København NV, Denmark	Support Services	100	Ordinary
Lycamobile Global Ltd	3rd Floor, Walbrook Building 195 Marsh Wall, London, E14 9SG	Telecommunications	100	Ordinary
Hastings Telecommunications & Services GmbH	Altmannsdorfer Straße 89/13 1120 Wien Austria	Telecommunications	100	Ordinary
Gnanam Distribution Holding Limited	195 Marsh Wall, London, E14 9SG, UK	Dormant	100	Ordinary
Gnanam Europe Limited	195 Marsh Wall, London, E14 9SG, UK	Dormant	100	Ordinary
Gnanam Telecom Centers BVBA	Hermesstraat 8c, 1930 Zaventem, Belgium	Telecommunications	100	Ordinary
Gnanam Telecom Centers AB	Götgatan 27, 1 tr, 116 21 Stockholm, Sweden	Telecommunications & Support Services	100	Ordinary
Kerplannen B.V	Robijnlaan 19 2132WX Hoofddorp The Netherlands	Telecommunications	100	Ordinary
Lycamedia II Limited	3rd Floor, Walbrook Building 195 Marsh Wall, London, E14 9SG	Radio broadcasting	100	Ordinary

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

13. DEBTORS

	2016 €'000	2015 €'000
<b>Amounts falling due within one year:</b>		
Trade debtors	1,699	4,137
Other debtors	3,232,020	2,898,823
Prepayments	2,013	8,321
Directors' loans	194	302
	<hr/>	<hr/>
	3,235,926	2,911,583
	<hr/>	<hr/>
<b>Amounts falling due after more than one year:</b>		
Shareholder loans – capital	3,809	-
Shareholder loans – s455	1,016	-
Other debtors	88,377	89,075
	<hr/>	<hr/>
	93,202	89,075
	<hr/>	<hr/>
Aggregate amounts	3,329,128	3,000,658
	<hr/>	<hr/>

Trade debtors are stated after provisions for impairment of €27,839k (2015: €21,944k).

Group other debtors include €3,314,000k (2015 - €2,977,816k) owed by related parties as disclosed in note 18 and deferred tax asset of €16k (2015 - €17k), as disclosed in note 9.

**Directors' loans**

The loans bear interest at 5% per annum and the full loans are repayable on demand. The loans are repayable by A. Subaskaran: €192k (2016: €301k) and A. S. Permananthan: €2k (2015: €1k).

**Loans to Shareholders**

During the year, a loan of €3,809k (equivalent to £3,000k) was provided to a shareholder of the Group. The terms and conditions of the loan agreement specify the loan is repayable on demand.



WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 €'000	2015 €'000
Bank loans and overdrafts (see note 15)	547	684
Other loans (see note 15)	18	18
Payments on account	15,161	5,927
Trade creditors	13,823	15,154
Corporation tax	5,147	2,705
Social security and other taxes	1,635	2,381
Other creditors	3,201,075	2,878,504
Accrued expenses	35,618	51,375
	<u>3,273,024</u>	<u>2,956,748</u>

Group other Creditors due within one year include €3,159,681k (2015 - €2,862,356k) owed to related parties as disclosed in note 18.

15. LOANS

An analysis of the maturity of loans is given below:

	2016 €'000	2015 €'000
Amounts falling due within one year or on demand:		
Bank loans	547	684
Other loans	18	18
	<u>565</u>	<u>702</u>

Other loans consists of a loan with Lycatelcom Lda, a subsidiary of the Company.

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

16. PROVISIONS

Group	CFC Provision €'000	Deferred tax €'000	Total €'000
At 1 March 2015	(13,073)	17	(13,056)
Amounts utilised	-	-	-
Tax through profit or loss	-	(1)	(1)
Foreign exchange translation adjustment	1,011	-	1,011
Revision of CFC provision	(1,841)	-	(1,841)
	<u>          </u>	<u>          </u>	<u>          </u>
At 29 February 2016	(13,903)	16	(13,887)
	<u>          </u>	<u>          </u>	<u>          </u>

The Directors continue to assess the Company's operating model and group structure with regards to the Controlled Foreign Company ("CFC") Tax Regime. UK resident companies are subject to a charge for tax on undistributed income of low tax controlled foreign companies of which they are shareholders if certain conditions apply. Following their assessment based on the most current information, the Directors have revised their estimate of this potential liability at 29 February 2016 to €13.9m (2015: €13.1m). The Directors note that there is a possibility the final settled amount could differ from this provision due to the fact that it is anticipated that various exemptions will be available, however the rules are complex and discussions are on-going. The Directors believe that they have strong grounds and arguments to support the Company's CFC position. During 2015, HMRC raised initial queries into the Company's CFC position, and have continued with their investigation during 2017, but no assessment for unpaid taxes has been raised and no judgements have been taken.

The movement in deferred tax relates to fixed assets timing differences.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
200	Ordinary shares	£0.01	<u>2</u>	<u>2</u>

**18. RELATED PARTY DISCLOSURES**

The Company's individual shareholders have similar interests in a range of related companies. As these companies are under common control, transactions between WWW Holding Company Limited and its subsidiaries, and these companies are related party transactions. These are set out below:

Lycatel Ireland Ltd, Lycatel Services Ltd, Switchware Ltd, Lycatel Property Services Ltd, Lycatel Ireland Distribution Ltd, Lycatel Property Management Services Ltd, Lycatel GMBH, Lyca Media II Ltd, Lycatel Canada Inc and Lycatelcom Lda are wholly owned subsidiaries of WWW Holding Company Limited in which Mr A Subaskaran owns 97.8% of the issued share capital.

Mr A Subaskaran owns 98.5% of the issued share capital of Lycamobile Ltd which owns 100% of Lycamobile Sweden Ltd (UK), 98.5% of the issued share capital of Lycamobile AG, 98.5% of the issued share capital of Lycatel Distribution UK Ltd and 98% of the share capital of Thames Quay Properties Holdings Ltd, which in turn owns 100% of the share capital of Thames Quay Properties II Ltd.

Mr A Subaskaran owns 98% of the issued share capital of Lycamoney Ltd, Lycamobile Switzerland Ltd, Lycamobile Belgium Ltd, Lycamobile Norway Ltd, Lycamobile Denmark Ltd, Lycamobile SARL, Lycamobile Germany GmbH, Lycamobile Ireland Ltd, Lycamobile SP Zoo, Lycamobile Netherlands Ltd, Lycamobile USA Inc, Lycamobile Portugal Lda, Lycamobile Pty Ltd, Lycamobile Distribution Austria Ltd, Lycamobile Austria Limited, Nexus Cab Company Limited, Docklands Data Centre Ltd, Lycamobile Ireland Ltd, Lycamobile Hongkong Ltd, Lycamobile Sweden Ltd, Lycamobile Sweden Ltd (Ireland), Lycamobile Denmark Aps, Lycamobile Europe Ltd, Lyca Health Ltd and Lyca Home Ltd. Mr A Subaskaran also owns 97.5% of the issued share capital of Lycamobile Distribution Ltd.

Lycamobile Sweden AB is wholly owned subsidiary of Lycamobile Sweden (UK) Ltd.

Mr A Subaskaran also has an interest in Asia Media Global Ltd, Universal Marketing Services SUARL and Gnanam Foundation (of which Mr A Subaskaran is on the board of trustees).

Mr A Subaskaran also owns 61% of the issued share capital of Lycatech Services Pvt Ltd (formerly known as Plintron Technologies Pvt Ltd, a company registered in India).

Mr A Subaskaran owns 100% of the issued share capital of LM Holdco Limited which owns 99.9% of Lycamobile Kenya Ltd, 100 % of Lycamobile Network Services Uganda Ltd and 100% of Lycamobile LLC Skopje and 90% of Lycaflex SARL (Luxembourg).

Lycamobile Ukraine LLC is wholly owned by Lycaflex SARL (Luxembourg).

Mrs P Subaskaran owns 98.5% of the issued share capital of Pettigo Comércio Internacional, Lda (a company registered in Portugal), which owns 63.05% of the issued share capital of Lycatel BPO Pvt Ltd (a company registered in India), 62% of the issued share capital of Plintron Global Technology Solutions Pvt Ltd (a company registered in India), 99.99% of the issued share capital of Lycatel Business Outsourcing Solutions Pvt Ltd (a company registered in India), 100% of the issued share capital of Onestopsim Lda, 100% of the issued share capital of LBOS Morocco Sarl, 100% of the issued share capital of Lycamobile SL, 63.05% of the issued share capital of Lyca Digital Pvt Ltd (a company registered in India) and 100% of the issued share capital of U Can Fly Limited.

Mr M Sundaram (Director and minority shareholder for Lycatel BPO Pvt Ltd and Plintron Global Technology Solutions Pvt Ltd) and Ms S Radhakrishnan equally own the remaining 39% of the issued share capital of Lycatech Services Pvt Ltd and Mr M Sundaram also owns 51% of Lyca Telecom Pvt Ltd (a company registered in India). Gnanam Properties Limited is owned by Mr and Mrs Subaskaran. Mr M Sundaram and Ms S Radhakrishnan also owns Plintron Holdings Pte Limited (a company registered in Singapore), which in turn owns Plintron Europe Ltd.

**18. RELATED PARTY DISCLOSURES - continued**

Two Directors of Switchware Ltd and Lycatel Property Services Ltd jointly own Anglo Indian Beverages Limited.

Deluxson Somanathbabujee owns 100 % share capital of Lycamobile Hongkong Ltd, Sayo Technology Ltd, Lyca Chat (UAE) Limited, Universal Marketing Services SUARL and Universal Marketing Services Uganda Ltd. Deluxson is an employee of Lycatel Services Ltd. He is responsible for conducting research and launching of mobile network distribution companies in new countries.

The Director of Lycatel Property Services Ltd owns Excellent Entertainment Limited

During the year the Group purchased airtime from Lycatelcom Lda for its termination of international minutes. In addition, management fees were received for its administrative support and IT support service fees were charged for its office networking by Lycatelcom Lda. Outsourced support service fees were charged by Lycatel BPO Pvt Ltd for its back-office function. Network operational support service fees were charged by Plintron Global Technology Solutions Pvt Ltd for managing its telecom switches and network management. Switching maintenance support service fees were charged by Lycatech Services Pvt Ltd (formerly Plintron Technologies Pvt Ltd), advertisement fees were charged by Excellent Entertainment Limited, marketing support service fees were charged by Lycatel Distribution UK Ltd for its outdoor branding of products, digital marketing fees were charged by Lyca Digital Pvt Ltd, marketing fees were charged by Lycamedia II Ltd, space rental was charged by Docklands Data Centre Ltd for its telecom equipment location, travel management fees were charged by U Can Fly Ltd for its business related travel by employees, support fees were charged by Lycatel Services Ltd, rent was charged by Gnanam Properties Limited, sales and distribution services were provided by Universal Marketing Services SUARL, printing & marketing materials were provided by Lycatel Services Ltd and annual rent was charged by Thames Quay Properties II Ltd for its office space.

During the year the Group exchanged funds with various entities, which are summarised below. WWW Holdings Co Limited ("WWW" or "the Company") is part of the group controlled by Mr A Subaskaran. Mr A Subaskaran owns 98.5% of WWW's share capital and controls numerous other entities with which WWW group Companies trades, buys services or exchanges funds ("the Group").

As a part of its year-end procedures, the Group performed an assessment of the recoverability of the amounts due from its related parties. Related party receivables are assessed at the reporting date to determine whether there are conditions that exist which would cause for the receivable to be impaired. Related party receivable assets are impaired if there is objective evidence indicating that a loss event has occurred after the initial recognition of the assets. The provision against related party debtors is €2,522k (2015: €5,439k). Bad debt expenditure recognised in admin expenses was €4,425k (2015: €4,398k).

The remuneration of key management personnel amounted to €5,336k (2015 - €4,667k).

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

## 18. RELATED PARTY DISCLOSURES - continued

A group summary of the transactions with the related parties during the current year is shown below:

Company Name	RPT Disc	Operating Balance	Purchases	Sales	Cash (Received)/Paid	Interest income received	Assigned liabilities	Expenses Recharged/Other Liabilities	Forex and other movements	(Owed to)/Due from
Lycamobile UK Ltd	A	(65,780,448)	(15,395,105)	105,340,605	(112,216,630)	-	(744,407)	-	20,331,077	(68,464,908)
Lycatel Carrier Services Ltd.	A	5,529,145	(7,648,603)	180,270	7,344,728	-	-	-	(1,072,129)	4,333,411
Lycatel Distribution UK Ltd	A	50,153,556	-	1,403,508	(1,226,935)	-	-	-	(9,564,554)	40,765,575
Docklands Data Centre Ltd.	A	(1,245,888)	-	-	(1,322,696)	-	-	-	(65,257)	(2,633,841)
UK GT Limited	D	(243,290)	-	-	122,245	-	-	-	100,965	(20,080)
Gnanam Foundation Ltd	A	1,032	-	-	-	-	-	-	(119)	913
U CAN FLY	D	190,918	-	-	26,793	-	-	-	(40,604)	177,108
PLINTRON TECHNOLOGIES UK LTD	D	257,050	-	-	-	-	-	-	(257,050)	-
LYCA HOME LTD	A	4,522	-	-	230	-	-	-	(516)	4,236
LYCA HEALTH LTD	A	1,856,767	-	-	12,890,485	-	-	-	(213,468)	14,533,784
Lycra Health (Kent) Ltd	A	106,097	-	-	-	-	-	-	(12,198)	93,900
NEXUS CAB COMPANY LTD.	A	161,139	-	-	3,288	-	-	-	(18,526)	145,902
Lycra Entertainment Ltd	A	-	-	-	483,944	-	-	-	49,647	533,591
Lycamoney Financial Services Ltd.	A	392,184	-	-	269,479	-	-	-	(386,094)	275,569
Lycra Media Ltd.	A	60,135	-	27,483	712,092	-	-	-	(6,753)	792,957
Thames Quay Properties Holdings Ltd.	A	49,740,585	-	-	5,029,067	5,835,754	744,407	-	(5,718,562)	55,631,251
Anglo Indian Beverages Ltd	D	3,486,579	-	-	1,824,188	-	-	-	(372,237)	4,938,530
LYCA LEASING HOLDING LTD.	D	323,380	-	-	-	-	-	-	(37,178)	286,201
Photon Media Ltd.	D	65,116	-	-	-	-	-	-	(7,486)	57,630
Stelar Media Ltd.	D	98,413	-	-	227,125	-	-	-	(11,314)	314,223
Lycra Contents Ltd	D	-	-	-	2,762	-	-	-	310	3,072
Excellent Entertainment Ltd	D	-	-	-	91,479	-	-	-	4,848	96,327
Lycamobile Mexico S.A.P.I. De C.V.	A	18,627	-	-	924	-	-	-	2,596	22,147
Lycamobile Distribution Ltd	A	(50,192,704)	-	-	(36,463,841)	-	-	-	(858,335)	(87,514,879)
Lycamobile Ireland Ltd	A	2,648,473	-	3,263,960	(6,429,593)	-	-	-	(12,697)	(529,858)
Lycamobile Ltd	A	112,478,457	(126,393)	-	171,371	-	-	-	(1,786,337)	110,737,098
LYCAMOBILE SWITZERLAND LTD	A	(24,073,910)	-	26,387,231	(27,357,499)	-	-	-	184,075	(24,860,104)
Lycamobile Austria Ltd	A	1,799,926	-	301,693	1,490,956	-	-	-	-	3,592,576
Lycamobile Norway Ltd	A	36,190,779	-	7,754,288	107,000	-	-	-	(3,043,572)	41,008,495
Lycamobile Netherlands Ltd.	A	10,169,415	(30,166,619)	-	48,134,785	-	-	-	677,299	28,814,880
Lycamobile Belgium Ltd	A	133,291,990	-	44,596,282	20,833,731	-	-	-	(3,596,296)	195,125,707
LYCAMOBILE SWEDEN LIMITED	A	7,740,474	-	-	(9,008)	-	-	-	356,470	8,087,936
LYCAMOBILE SWEDEN AB	A	(63,634,096)	-	82,450	(6,080,696)	-	-	-	1,081,816	(68,550,526)
Lycamobile Denmark Ltd.	A	46,509,739	-	(118,117)	3,481,001	-	-	-	(249,029)	49,623,595
Lycamobile Sweden Limited - IRE	A	56,518,081	-	-	163,395	-	-	-	112,778	56,794,253

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

18. RELATED PARTY DISCLOSURES - continued

Company Name	RPT Disc	Opening Balance	Purchases	Sales	Cash (Received) /Paid	Interest income received	Assigned Liabilities	Expenses Recharged/ Other Liabilities	Forex and other movements	(Owed to)/Due from
Lycamobile Distribution Austria Ltd.	A	(856,933)	-	-	8,914	-	-	-	13,621	(834,398)
LYCAMONEY LIMITED	A	3,599,218	-	-	214,956	-	-	-	(413,535)	3,400,638
Lycamobile Denmark Aps	A	(49,450,670)	-	-	(5,574,279)	-	-	-	36,553	(54,988,394)
Lycamobile PTY Limited	A	1,994,871	-	22,341,283	(9,941,397)	-	-	-	(4,016,486)	10,378,270
Lycamobile AS	A	41,045	-	-	-	-	-	-	(7,718)	33,326
Lycatel Australia Pty Ltd	A	(884,838)	(180,337)	1,289	-	-	-	-	63,567	(1,000,319)
Lycamobile Sp Z.o.o	A	10,072,544	(5,014,350)	4,522,346	271,046	-	-	-	224,147	10,075,734
LEOS Morocco SARL AU	D	482,265	(3,262,800)	54,794	2,742,662	-	-	-	(52,391)	(35,470)
Lycamobile Europe Ltd	A	489,748	(1,392)	152,290,551	(133,031,476)	-	-	-	(179,447)	19,567,985
LYCAMOBILE GMBH	A	454,599	-	-	(223,100)	-	-	-	-	231,499
Lycamobile BVBA	A	(153,306,154)	(43,414,058)	371,324	(29,115,009)	-	-	-	3,070,858	(222,393,039)
Lycat Chat Limited	D	-	-	-	1,643	-	-	-	(7)	1,636
Lycatel Germany GmbH	A	(1,173,920)	(85,304)	312,697	1,882,531	-	-	-	436,569	1,872,572
Lycamobile Germany GMBH	A	(100,349,057)	(9,037,990)	-	(23,407,000)	-	-	-	(499,177)	(133,293,224)
Lycamobile S.R.L	A	16,516,322	-	32,351,570	(22,113,603)	-	-	-	1,453,527	28,507,815
Skyline Telecom SRL	D	5,057,841	-	-	-	-	-	(13,077,909)	-	(8,020,069)
Universal Services 2006 SRL	D	(3,293,838)	24,151	-	(2,408,550)	-	-	-	814,549	(4,863,687)
Lycamobile BV	A	(252,209)	-	-	842	-	-	-	(10,837)	(262,204)
Bepporefin B.V	D	12,100	-	-	-	-	-	-	(491)	11,609
Universal Service Collection AS	D	0	-	-	192,004	-	-	-	34,924	226,929
Lycamobile Norway Limited (NUF)	A	(32,107,060)	-	1,099,339	(8,296,101)	-	-	-	(3,743,619)	(43,047,441)
One Stop SIM, LDA	D	1,294,218	-	69,829	387,042	-	-	-	(86,184)	1,664,905
Lycamobile Italy Lda	A	54,403	-	-	14,198	-	-	-	-	68,600
Hastings Trading e Serviços Lda	D	37,870,265	-	-	5,212,783	-	-	-	3,107,200	46,190,248
Lycamobile Portugal Lda	A	(4,488,592)	-	-	(4,545,923)	-	-	-	(9,794)	(9,044,310)
Lycamobile SL	A	18,910,000	-	104,357,422	(86,386,388)	-	-	-	5,064,270	41,945,304
Skyline Telecom SLU	D	7,050,071	-	-	835,000	-	-	-	359,068	8,244,138
Lycamobile SARL	A	(511,405)	-	147,175,821	(132,401,923)	-	-	-	29,166	14,291,658
Lycamobile services SARL	A	-	-	-	(3,165,000)	-	-	-	-	(3,165,000)
Lycamobile SRL	A	277,271	-	591,468	3,009,328	-	-	-	(22,899)	3,855,169
Universal Distribution Services SRL	D	35,807	-	-	835,000	-	-	-	21,673	892,480
(Romania)		-	-	-	14,957	-	-	-	448	15,405
Universal Marketing Services SUARL	D	-	-	-	-	-	-	-	-	-

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2016

## 18. RELATED PARTY DISCLOSURES - continued

Company Name	RPT Disc	Opening Balance	Purchases	Sales	Cash (Received) /Paid	Interest income received	Assigned liabilities	Expenses Recharged/ Other Liabilities	Forex and other movements	(Owed to)/Due from
Tunisia Services SARL	A	175,439	-	2,550	181,446	-	-	-	995	360,430
LBOS Hastings	D	17,839	-	-	-	-	-	-	(285)	17,554
Lycamobile AG	A	(15,663,812)	(5,595,773)	2,516,881	(1,187,450)	-	-	-	943,991	(18,986,163)
LYCAMOBILE USA INC	A	38,000,907	(6,737,659)	5,504,906	23,750,018	-	-	16,415,410	8,886,946	85,800,528
PLINTRON TECHNOLOGY LLC	D	458,236	-	-	(448,374)	-	-	-	(102,834)	(92,973)
Lycamobile Canada Inc	A	6,802	-	-	8,755	-	-	-	4,306	19,862
Lycamobile Hong Kong Ltd.	D	56,672	(2,135)	448,362	847,933	-	-	-	41,036	1,391,867
Lycatel Business Outsourcing Solutions P Ltd	D	(425,364)	(882,989)	-	1,174,425	-	-	-	141,233	7,305
Lycatel BPO P Ltd	D	(513,902)	(1,605,472)	-	2,248,	-	-	-	222,024	350,854
Lyca Telecom Pvt. Ltd	A	854,438	-	274,292	-	-	-	-	(92,124)	1,036,605
Plintron Global Technologies Pvt Ltd.	D	128,433	-	-	-	-	-	-	213,560	341,993
Plintron Technologies Pvt Ltd.	D	101,868	-	-	-	-	-	-	(7,823)	94,044
Lyca Airways	A	998,972	-	-	-	-	-	-	(15,962)	983,009
TOTAL		96,356,682	(129,152,829)	664,306,378	(506,107,717)	5,835,754	-	3,337,501	11,494,185	146,069,954

Key:

A – Entities with control, joint control or significant influence over the entity

B – Entities over which the entity has control, joint control or significant influence

C – Key management personnel of the entity or its parents

D – Other related parties

## WWW HOLDING COMPANY LIMITED

### REVISED NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2016

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#### 19. ULTIMATE CONTROLLING PARTY

The majority beneficial owner of WWW Holding Company Limited is Mr. Allirajah Subaskaran.

#### 20. CONTINGENT LIABILITY

##### Regulation 80 Determination

In March 2018, HMRC raised Regulation 80 Determinations, section 8 decisions and Schedule 24 penalty assessments on two of the Company's subsidiaries, Lycatel Services Ltd and Switchware Ltd in relation to potential amounts of additional income tax and national insurance contributions arising from business expenses which HMRC deem are potentially assessable on employees for the years ended 5 April 2012 to 5 April 2016. The assessments were appealed in April 2018 and additionally the assessed subsidiaries have requested an HMRC review which has not yet been completed. The matter is therefore unresolved and discussions with HMRC are ongoing. The Directors dispute the assessments in full on the basis that there were material inaccuracies in the HMRC section 8 decisions. No provision therefore has been recognised in the financial statements.

##### Imputed Interest

In February 2019, HMRC issued determinations under s444, CTA 2009 for the years 28 February 2013 to 31 December 2017 for amounts to be brought into account for specific tax purposes. The determinations are on the Company and two of its subsidiaries, Lycatel Services Ltd and Switchware Ltd and relate to the treatment of imputed interest on certain current trading accounts.

The Directors are in the process of appealing all the determinations and do not consider any additional tax is due as, in the opinion of the Directors, all trading accounts represent short term trading debt and therefore no liability exists. No provision has therefore been recognised in either the Company or subsidiary financial statements for the amounts under determination.

#### 21. SUBSEQUENT EVENTS

The following subsequent event is noted:

- Merger of Lycamobile SRL – On 24 March 2017, Lycamobile SRL merged into the Group. Lycamobile SRL was previously owned by the shareholders of WWW Holding Company Limited, however ownership was transferred to the Group due to a group reconstruction.