

REGISTERED NUMBER: 07220617 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

FOR

PHUNWARE UK LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2017

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PHUNWARE UK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017

DIRECTORS:

A S Knitowski
T V Patel

SECRETARY:

C Claisse

REGISTERED OFFICE:

44 Grand Parade
Brighton
East Sussex
BN2 9QA

REGISTERED NUMBER:

07220617 (England and Wales)

AUDITORS:

Chariot House Ltd
Chartered Accountants
6 Salisbury House
Finsbury Circus
London
EC2M 5QQ

BALANCE SHEET
31ST DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	4	4,768	4,768
CURRENT ASSETS			
Debtors	5	12,944	28,866
Cash at bank		<u>10,003</u>	<u>19,309</u>
		22,947	48,175
CREDITORS			
Amounts falling due within one year	6	<u>(792,388)</u>	<u>(710,780)</u>
NET CURRENT LIABILITIES		<u>(769,441)</u>	<u>(662,605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(764,673)</u>	<u>(657,837)</u>
CAPITAL AND RESERVES			
Called up share capital		2,322	2,322
Share premium		19,257	19,257
Retained earnings		<u>(786,252)</u>	<u>(679,416)</u>
SHAREHOLDERS' FUNDS		<u>(764,673)</u>	<u>(657,837)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27th September 2018 and were signed on its behalf by:

A S Knitowski - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. STATUTORY INFORMATION

Phunware UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised costs using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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

Going concern

The financial statements have been prepared on the going concern basis despite the net liabilities position at the year end, as it is the directors' opinion that preparing on a non going concern basis would not make any difference to the figures.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 15).

4. FIXED ASSET INVESTMENTS

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	-	13,035
Other debtors	12,944	15,831
	<u>12,944</u>	<u>28,866</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	3,890	8,933
Amounts owed to group undertakings	768,963	670,696
Taxation and social security	-	7,189
Other creditors	19,535	23,962
	<u>792,388</u>	<u>710,780</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Partridge (Senior Statutory Auditor)
for and on behalf of Chariot House Ltd

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Phunware Inc.

Incorporated in the United States of America.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.