Registered no: 3911278

iTouch Limited

Annual Report and Financial Statements for the year ended December 31, 2022

Contents

iTouch Limited

Strategic report

This Strategic report, prepared in accordance with the requirements of the Companies Act 2006 Strategic and Director's Report Regulations 2013, has been approved and signed on behalf of the Board.

The report covers a period of 9 months ("9-month period" or "FY2022"), from April 1, 2022 to December 31, 2022.

Principal activities

The principal activity of the Company is to manage a group of international companies within the Bango 22, formerly known as Docomo Digital Group.

The Company has no employees.

Business environment and business activity

The Company is the holding company of the "UK & International" Region, which includes some operating companies active in Switzerland. The Company belongs to a group operating in the mobile payments market.

Review of business

The directors are satisfied that the financial statements give a fair review of the development of the business of the Company during the year and of its position at the year end.

The Company's profit after taxation amounted to £14,995,895 (31 December 2021: profit £15,857,639); during the period, iTouch Ltd received dividends by the two Swiss subsidiaries for a total of £18,177,565. The impairment of the Swiss subsidiary DOCOMO Digital CH Finance AG for £2,690,218, an increase of the ECL provision by £1,660,675 and other costs reduced the profit at the current level.

During the current period, there was no distribution of dividends.

The Company was part of NTT Docomo wider group until August 29, 2022. In that date, the former shareholder transferred all the Company's shares to Bango PLC, a company listed in the London Stock Exchange Market, AIM segment (BNG). The Company and its subsidiaries are now included in the wider Bango group.

Key Performance indicators (KPIs)

The Company utilises the amount of "total assets" as "Key Performance Indicator" (KPI)

KPIs	31.12.22	31.12.21
	£	£
Total Assets	**47,914,428**	**35,794,613**

On December 31 2022, total assets increased by £12,119,814 in comparison with the total at December 31st 2021. Mainly as result of:

- Financial receivables of £14,914,788 from Bango Italy S.r.l., raised after the dividend distribution made by DOCOMO Digital CH Finance AG caused the assignment of the financial receivables DOCOMO Digital CH Finance AG had versus Bango Italy S.r.l.;

- A new loan of £6,018,917 issued to Bango Germany GmbH on August 1 2022 at Euribor 3M rate with spread at 2.95641%;

- A new loan of £515,910 issued to Bango Italy S.r.l. on August 1 2022 at Euribor 3M rate with spread at 2.95641%;

- Interests on the loans for £1,229,871;

- The assignment of existing loans to Bango Germany GmbH for £6,030,000;

- A decrease of own receivables by £1,660,675 due to the results of the impairment performed on its financial assets, which reduced the Expected Loss on financial assets and whose result was recognized in the profit or loss statement as per the provision of IFRS 9;

- The impairment of the investment in DOCOMO Digital CH Finance AG for £2,690,218;

- A decrease of the cash at bank of £178,779

Principal risks and uncertainties

From the perspective of the Company the principal risks and uncertainties are integrated with the principal risks of the Bango 22 group of companies (the 'Group') and are not managed separately. The following paragraph describes the adopted strategies from the Group's perspective specifying the data related to the Company when necessary.

The principles that make up Bango 22's risk management policies are based on preventing the main risks associated with the Company's strategic objectives. The purpose of risk management is to determine the opportunities and threats that might impact the achievement of long-term objectives, as opposed to safeguarding a single event. As a general principle stated in individual policies and corporate processes, operating and financial risks are managed by the process owner. The strategic risks are reported and discussed by the Directors to create the conditions necessary to ensure risks are managed to an appropriate level and that any residual risk is approved by management.

The maintenance of an effective internal control system is a priority at Bango. The internal control system is reviewed at least on a yearly basis by the Management of Bango with the aim of:
- evaluating the adequacy of the Internal Control System, and thereby assessing its ability to prevent negative events which could dramatically affect the Company's results;
- verifying our compliance with laws and regulations;
- identifying potential weaknesses and/or lack of internal controls and defining actions to rectify them;
- helping the Executives of Bango in the decision-making process, for the adoption of all necessary actions to rectify or improve the internal control system;

The Company is exposed to the following risks associated with its operations:

Currency risk

Some of the Bango revenue streams and assets of some of the Bango subsidiaries are transacted or held in currencies other than sterling. This results in potential currency risk, partly mitigated by sales and costs in the same country being offset and by a natural hedge from conducting business in so many different currencies. As the cost of sales is extremely low there is no risk to the profitability level of any contract due to currency fluctuations. Regular reviews of the impact of dramatic currency swings are undertaken to plan against any significant risks to Bango if these were to happen. As a result of increasing revenue flows coming from the United States ('US') in US dollars, during the year the Company utilized some forward exchange contracts with a maturity of less than a year to partly protect against currency volatilities. No other such financial instruments have been used in the year for trading purposes nor has Bango entered into similar transactions for future periods.

Data and security risk

Bango undertakes an annual external security risk assessment covering sensitive assets, the protection of assets, and consequences for the loss or compromise of data and has ISO27001 accreditation. The review also considers breaches of legislation and regulation and reviews the Bango risk register. The cyber essentials framework is used, with additional requirements from major partners. Recommendations are brought to the attention of the Board, prioritized and actioned. Bango processes data belonging to customers and individuals as part of its business. There is a risk that such data could become public if there were a failure of systems or security. Bango has implemented policies, systems and procedures which address privacy risks in accordance with widely adopted industry practices. The extensive testing of Bango systems by our major partners as part of ongoing supplier monitoring, gives assurance that this risk is appropriately mitigated. A data breach register is maintained and kept up to date.

Technology and software licencing risk

Bango is dependent on its technology leading and/or keeping pace with developments in internet, marketing and payment technology. It manages this risk with a continued investment in Research and Development (R&D) both personnel and architecture, combined with regular technology reviews with trading partners and sector specialists to ensure that market developments are understood and managed. This continued investment allows Bango to produce new products and features to meet the requests and requirements of its varied customer base. Bango has customers across all continents. These customers expect 24/7 access to Bango customer operations and for service level agreements (SLAs) to be met. Bango makes significant and carefully considered investment in technology to ensure maximum uptime, resilience and robustness of services. Bango use 3rd party software tools and systems from a variety of suppliers which are normally restricted in use with user, capacity or enterprise software licenses. Controls for the introduction of new software along with procedures for granting users access ensures Bango remains within the licensing conditions.

Liquidity risk and going concern

Bango ensures sufficient liquidity is available to meet foreseeable needs and invests excess cash assets safely and profitably. Due to the nature of the Bango business and the status of its customers - built on long term relationships with telcos and global merchants - Bango does not have significant issues with bad debt and therefore the impact on liquidity is low despite the economic uncertainties that arose during the year.The Board reviews cash reports every month to ensure that there is sufficient cash to continue to invest in the platform and future developments to meet the needs of current and future Bango customers.

Other risks

iTouch Limited

Strategic report

Bango depends on its ability to recruit and retain people with the right experience and skills. Bango puts significant effort into providing an excellent working environment and benefits, including a highly attractive share option scheme available to all employees. Bango monitors the developing changes in the regulatory environments around the world to ensure that its products and offerings remain in line with the latest legislation. This is achieved through updates on current and upcoming changes relevant to the business especially in relation to data privacy, attending industry events and through participation with relevant associations. Bango also provides advice and recommendations to regulators directly and through industry bodies to help develop effective regulation in the future. The Bango strategy is based on a diverse customer base using the Bango Platform because it can provide functionality and insight that no one customer can do themselves. This capability extends from the provision of alternative payment services, such as carrier billing and mobile wallets, though to the Digital Vending Machine and Purchase Behavior Targeting. Extreme dominance of the market by one merchant or mobile operator could reduce the value of Bango but, at latest review and despite the acquisition of DOCOMO Digital, there are still a wide range of significant players in both fields. Even the largest internet companies have not managed to monopolize the global commerce market. Bango continues to secure deals with leading stores, including a leading multinational technology company, and expects diversity of customers and operators to continue and increase over time. Bango Audiences, using Purchase Behavior Targeting, further diversifies the customer base with app developers joining the payment providers and global merchants connected to the Bango Platform. Sanctions on certain companies and citizens linked to the Russian Federation are not expected to have any significant impact on Bango trading. Bango undertakes a small amount of development work in Ukraine, where business continuity plans continue to mitigate against business impact.

On behalf of the board

Mr Matthew Jonathan Garner
Director

Registered Office:
Botanic House, 100 Hills Road
Cambridge
CB2 1PH

iTouch Limited

Director's report

Results and dividends

The profit and loss account for the financial period is set out on page 14.

The directors do not recommend the payment of a dividend. The profit for the period is £14,995,895 (31 December 2021: profit £15,857,639).

Going Concern

As reported in the Statement of Comprehensive Income and Statement of Financial Position, the Company reported a profit of £14,995,895 for the period ended December 31, 2022 with Net Current Assets of £13,941,990 and Net Assets of £45,685,843.

The financial statements have been prepared on a going concern basis which the directors consider being appropriate.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Based on their assessment of the Company's financial position the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the period of at least 12 months from the approval of financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As a further comfort, a letter of support have been received from the Group parent company Bango PLC stating that it is their intention to provide business support, including financial support, for the ordinary course of business for a period of at least one year from the date of approval of this annual financial statement.

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Director's report

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Mr. Jonathan Kriegel	Appointed 01/02/2021 and Resigned 29/08/2022
Mr. Giovanni Tivan	Appointed 28/02/2014 and Resigned 29/08/2022
Ms. Rachel Christine Ellis	Appointed 29/08/2022
Mr. Matthew Jonathan Garner	Appointed 30/08/2022
Mr. Paul Douglas Larbey	Appointed 29/08/2022

Political contributions

The Company has not made any political donations or incurred any political expenditures during the year.

Disclosure of information to 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 Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

The Company was part of DOCOMO Digital group until August 29 2022. In that date, the former shareholder NTT DOCOMO transferred all the shares of the Group holding DOCOMO Digital Ltd (then renamed as Bango 22 Limited) to Bango PLC, a company listed in the London Stock Exchange Market, AIM segment (BNG). The Company and its subsidiaries are now included in the wider Bango group.

On September 14, 2022, the Registered office address changed from 1 King William Street, London, EC4N 7AF, England to Botanic House, 100 Hills Road, Cambridge CB2 1PH.

Significant events occurred since the end of the financial year are included in the post balance sheet events paragraph 13 at page 32.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor N7 Accountants Limited have been appointed on 19 June 2023.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

iTouch Limited

Director's report

On behalf of the board

Mr Matthew Jonathan Garner
Director

Date: 29 September 2023

Registered Office:

Botanic House, 100 Hills Road
Cambridge
CB2 1PH

iTouch Limited

Director's report

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting1standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of iTouch Limited

Opinion

We have audited the financial statements of iTouch Limited for the period ended 31 December 2022 which comprise of the Statement of Financial Position, the Statement of Profit or Loss and other comprehensive Income, the Statement of Changes in Equity and the related notes in pages 20 to 35, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland – *Reduced Disclosure Framework*" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report.

Independent auditor's report to the members of iTouch Limited (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of 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 financial statements themselves. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, 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 period for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of iTouch Limited (continued)

In preparing the financial statements, the directors are responsible for assessing the Company'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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those relating to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and the relevant direct and indirect tax compliance regulations.

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's activity.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection.
- We understood how Bango 22 Limited is complying with those frameworks by making enquiries with management to understand how the group maintains and communicates its policies and procedures to ensure compliance. We corroborated this through our review of the group's board minutes. We also reviewed correspondence with the relevant tax authorities regarding tax compliance.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent auditor's report to the members of iTouch Limited (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by:
  - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
  - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
  - understanding the potential incentives and pressures for management to manipulate the financial statements and performed procedures to understand the areas in which this would most likely arise. Based on our risk assessment procedures on this Company as a holding entity, we identified management override of controls as our fraud risk.
- To address our fraud risk of management override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Description of the auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of iTouch Limited (continued)

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.

....

Evangelos Charalambous FCCA (Senior Statutory Auditor)

for and on behalf of N7 Accountants Limited

Statutory Auditors

Central House

1 Ballards Lane

London

N31LQ

Date: 29 September 2023

iTouch Limited

Profit and Loss account and Other Comprehensive Income for the year ended 31 December 2022

	Note	31 December 2022	31 December 2021
		£	£
Turnover		-	7,767,806
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	2	(96,135)	899
Operating (loss)/profit		**(96,135)**	**899**
Income from shares in group undertakings	4	-	14,427,595
Impairment Loss on receivables and loans	5	(4,350,893)	(1,378,889)
Dividends from subsidiaries		18,177,565	3,346,610
Interest receivable and similar income	6	1,079,076	410,736
Interest payable and similar charges	7	186,282	(949,313)
Profit on ordinary activities before taxation		**14,995,895**	**15,857,639**
Tax charge on profit on ordinary activities	8	-	-
Profit for the financial year		**14,995,895**	**15,857,639**

No other Comprehensive Income has been recognised during the year (31 December 2021: £nil).

The profit for the year arises mainly from the dividend distribution from the subsidiary DOCOMO Digital CH Finance AG.

The notes on pages 19 to 34 form part of these financial statements.

iTouch Limited

Balance sheet

	Note	31 December 2022	31 December 2021
		£	£
Fixed Assets			
Investments	9	**1,791,684**	**4,481,902**
Non Current assets			
Debtors	10	29,952,169	17,925,313
of which related to items held for sale			
Total Non Current assets		**29,952,169**	**17,925,313**
Current assets			
Debtors	10	16,166,247	13,204,293
of which related to items held for sale			
Cash at bank and in hand		4,327	183,106
Creditors: amounts falling due within one year	11	(2,228,585)	(2,653,818)
Investments held for sale		-	-
Total Net Current assets/(liablities)		**13,941,990**	**10,733,581**
Creditors: amounts falling due after one year	11	-	(3,361,227)
Net assets		**45,685,843**	**29,779,568**
Capital and reserves			
Called up share capital	12	4,738,471	4,738,471
Merger reserve		78,404	78,404
Other reserves		1,337,248	1,337,248
Profit and loss account		39,531,720	23,625,445
Total shareholders' funds		**45,685,843**	**29,779,568**

The notes on pages 19 to 34 form part of these financial statements.

The financial statements on pages 16 to 34 were approved by the directors on 29 September 2023 and were signed on its behalf by:

Mr Matthew Jonathan Garner

Director
Registered number: 3911278

iTouch Limited

Statement of Changes in Equity

	Called up share capital £	merger reserve £	other reserve £	Profit and loss account £	Total equity £
Balance at 31 December 2021	4,738,471	78,404	1,337,248	23,625,445	29,779,568
Profit or Loss from 01.01.2022 to 31.03.2022				910,380	910,380
Profit or Loss from 01.04.2022 to 31.12.2022	-	-	-	14,995,895	14,995,895
Total comprehensive income for the period	-	-	-	15,906,275	15,906,275
Balance at 31 December 2022	4,738,471	78,404	1,337,248	39,531,721	45,685,843

	Called up share capital £	merger reserve £	other reserve £	Profit and loss account £	Total equity £
Balance at 31 March 2021	4,738,471	78,404	1,337,248	7,767,806	13,921,929
Profit or Loss	-	-	-	15,857,639	15,857,639
Total comprehensive income for the period	-	-	-	15,857,639	15,857,639
Balance at 31 December 2021	4,738,471	78,404	1,337,248	23,625,445	29,779,568

The notes on pages 19 to 34 form part of these financial statements

iTouch Limited

Notes to the financial statements for the year ended 31 December 2022

1 Principal accounting policies

iTouch Ltd is a company limited by shares and domiciled in UK. The registered number is 3911278 and the registered address is Botanic House, 100 Hills Road, Cambridge CB2 1PH, United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Comparative figures

The Company's year ended changed to 31 December 2022 and the comparative information were adjusted to the equivalent period.

1.1 Consolidation and exemptions

The Company is a wholly owned subsidiary of Bango Italy S.r.l. which is incorporated and registered in Italy.

Bango Italy S.r.l. is a wholly owned subsidiary of Bango 22 Limited (formerly DOCOMO Digital Ltd) which is incorporated and registered in the United Kingdom.

Bango 22 Limited was part of NTT Docomo wider group until August 29 2022. In that date, the former shareholder transferred all the Company's shares to Bango PLC, a company listed in the London Stock Exchange Market, AIM segment (BNG). The Company and its subsidiaries are now included in the wider Bango group.

Referring to the period in scope, the consolidated figures of the former DOCOMO Digital Group are included in the consolidated accounts prepared by the ultimate parent Bango PLC, headquartered in Botanic House, 100 Hills Road, Cambridge CB2 1PH, United Kingdom, which prepares the consolidated accounts for Bango PLC and its subsidiaries.

The directors decided to take advantage of the exemption stated in s. 401 of the Companies Act 2006 for the preparation of the consolidated financial statement, based on the publicly available consolidated Financial Statements, prepared according to IFRS by iTouch's ultimate Parent entity, Bango PLC. The consolidated financial statements are available at:

https://bangoinvestor.com/reports-presentations/

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

The Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

No significant judgements were made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going Concern

As reported in the Statement of Comprehensive Income and Balance Sheet, the Company reported a profit of £14,995,895 for the period ended December 31, 2022 with Net Current Assets of £13,941,990 and Net Assets of £45,685,843.

The financial statements have been prepared on a going concern basis which the directors consider being appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Based on their assessment of the Company's financial position the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the period of at least 12 months from the approval of financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As a further comfort, a letter of support have been received from the Group parent company Bango PLC stating that it is their intention to provide business support, including financial support, for the ordinary course of business for a period of at least one year from the date of approval of this annual financial statement.

1.4 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

These financial statements are presented in GBP, the Company's functional currency.

1.5 Financial instruments policy

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in joint ventures, associates and subsidiaries are carried at cost less impairment.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial Liability

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

1.6 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Dividends

In order to declare a dividend, the Company must have sufficient profits available for the purpose (being its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made) (the "Distributable Profits")

In determining the amount of the Company's Distributable Profits, the director(s) were required, in the first place, to have regard to the Annual Accounts and if the Annual Accounts did not show sufficient Distributable Profits to justify the Dividend, the director(s) were under a duty to satisfy themselves that the Dividend could be supported by a financial situation which was sufficient to enable a reasonable judgment to be made as to the availability of Distributable Profits as further set out in the Companies Act 2006

1.7 Expenses

Interest receivable/payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable and foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

1.8 *Acquisition under common control transactions*

A legal merger is (includes) a legal process under which the assets and liabilities of an absorbed company are legally transferred without consideration to the absorbing company and the absorbed company, as a consequence, is dissolved without going into liquidation. An upstream legal merger occurs, among others, when a 100% owned subsidiary is legally merged into its parent company.

In such a case the legal merger is in substance the redemption of shares in the subsidiary, in exchange for the underlying net assets.

Acquisition under common control transactions - The investment in the subsidiary is de-recognised while the acquired assets (including investments in subsidiaries, associates, or joint ventures held by the merged subsidiary) and assumed liabilities are recognised at book value.

The difference between:

(1) The amounts assigned to the assets and liabilities in the parent's separate financial statements *after the legal merger; and*

(2) The carrying amount of the investment in the merged subsidiary

is recognised directly in equity.

Comparative information is not restated to include the merged subsidiary. The financial position and results of operations of the merged subsidiary are reflected in the separate financial statements only from the date which the merger has take accounting effects.

2 Expenses and auditor's remuneration

Amounts receivable by the company's auditor and its associates in respect of:	**31 December 2022**	31 December 2021
	£	£
- Audit of financial statements of the company	**40,000**	30,000
	40,000	30,000

3 Directors remuneration

Certain directors are remunerated in respect of the services they provide to the Bango 22 group as a whole. It is not practicable to allocate their remuneration between the services they provide to the Company and the various other group companies and therefore no information in respect of their remuneration is disclosed above.

4 Income from shares in group undertakings

The income from share in group undertaking during 2022 is nil while it amounts to £14,427,595 at 31 December 2021, as a result of the sale of DOCOMO Digital Singapore PTE. Ltd.;

5 Impairment loss on receivable and Loans

Following the provision of the IFRS 9, an analysis of the financial assets was carried out to identify the expected losses for the next 12 months for the Trade and Other Debtors and Cash and Cash equivalent, while the losses on the Intercompany Interest-bearing borrowing were calculated on next 5 years basis.
As a result, an Expected Credit Loss of £1,660,675 has been accounted for the year end 2022 (31 December 2021: loss of £1,378,889).
Additionally iTouch Ltd management decided to impair the investment in the subsidiary DOCOMO Digital CH Finance AG for £2,690,218 to reflect its fair value.

6 Interest receivable and similar income

	31 December 2022	31 December 2021
	£	£
Intercompany interest receivable	**913,652**	320,863
Foreign exchange gains	**165,424**	89,874
	1,079,076	410,736

Intercompany interest rates are detailed in Note 10.

iTouch Limited

Notes to the financial statements for the year ended 31 December 2022

7 Interest payable and similar charges

	31 December 2022	31 December 2021
	£	£
Intercompany interest payable	**20,146**	34,372
Foreign exchange losses	**(206,428)**	914,941
	(186,282)	949,313

Intercompany interest rates are detailed in Note 11.

iTouch Limited

Notes to the financial statements for the year ended 31 December 2022

8 Tax on profit on ordinary activities

Current tax

	9-month period ended December 31, 2022	12-month period ended March 31, 2022
	£	£
Current tax on income for the period	-	5,439
Total Current tax	-	5,439

Deferred tax asset

	9-month period ended December 31, 2022	12-month period ended March 31, 2022
	£	£
Deferred tax asset reversal for the period	-	-
Total deferred tax	-	-

The company has also £12,714,533 (31.03.2022 – £13,925,709) of unutilised tax losses carried forward (non-trading loan relationship deficit £6,099,477 and excess management expenses £6,615,056). No deferred tax assets have been recognised in these financial statements, because there is insufficient certainty as to the incidence and timing of future taxable profits against which the losses might be offset.

Notes to the financial statements for the year ended 31 December 2022

Analysis of current tax recognised in profit and loss

	12-month period ended March 31, 2022 £	12-month period ended March 31, 2021 £
UK corporation tax	-	-
Foreign tax	**5,439**	8,793
Total current tax recognised in profit and loss	**5,439**	8,793

Reconciliation of effective tax rate

The Company's profits for this accounting period are subject to tax at a rate of 19% (31.03.2022- 19%).

The differences are explained below:

	9-month period ended December 31, 2022 £	12-month period ended March 31, 2022 £
Profit/(Loss) excluding taxation	**14,995,895**	16,773,458
Tax using the UK corporation tax rate of 19% (2022: 19%)	**2,849,220**	3,186,957
Effect of tax rates in foreign jurisdictions	-	5,439
Non-deductible expenses	**826,670**	264,666
Tax exempt revenue	**(3,453,737)**	(3,478,482)
Other differences	**82,471**	(9,727)
Deferred tax not recognised in the period	**(304,624)**	36,586
Total tax expenses included in profit or loss	-	5,439

9 Investments

	£
Cost	
At 31 December 2021	4,481,902
Additions during the year	-
Disposals during the year	-
Impairment	(2,690,218)
reclassified among items held for sale	-
At 31 December 2022	1,791,684
Net book value	
At 31 December 2022	**1,791,684**
At 31 December 2021	4,481,902

On 31 December 2022 iTouch Ltd management decided to impair the investment in the subsidiary DOCOMO Digital CH Finance AG for £2,690,218 to reflect its fair value.

Direct subsidiaries are stated below:

Company Name	REGISTERED/ PRINCIPAL OFFICE	COUNTRY OF INCORPORATION	SHAREHOLDERS	OWNERSHIP	class of shares
Docomo Digital CH Finance AG	Churerstrasse 35 9470 Buchs	Switzerland	iTouch Ltd	100.00%	ordinary
Buongiorno Schweiz AG	Churerstrasse 35 9470 Buchs	Swtizerland	iTouch Ltd	100.00%	ordinary

10 Debtors

Amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Amounts owed by group undertakings	**16,166,247**	13,193,099
Other debtors	-	11,194
	16,166,247	13,204,293

Amounts owed by group undertakings includes:

- £14,914,788 financial receivables from Bango Italy S.r.l., raised after the dividend distribution made by DOCOMO Digital CH Finance AG caused the assignment of the financial receivables DOCOMO Digital CH Finance AG had versus Bango Italy S.r.l.;

- £1,251,459 related to outstanding interests on the loans described in the subsequent paragraph

Other debtors at 31 December 2021 referred to a receivable from a third party Company

Amounts owed by group undertakings are unsecured and repayable on demand except where stated differently above.

Amounts falling due after more one year

	31 December 2022	31 December 2021
	£	£
Amounts owed by group undertakings	**29,952,169**	17,925,313
	29,952,169	17,925,313

Amounts owed by group undertakings consist of:

- £10,815,993 related to a loan with Bango Germany GmbH expiring in February 2023, remunerated at SONIA plus 1.73%;

- £1,686,631 related to a loan with Bango Germany GmbH expiring in March 2023, remunerated at SONIA plus 1.893%;

- £15,040,602 related to a loan with Bango Germany GmbH expiring in October 2026, remunerated at SONIA plus 1.84802%;

- £6,018,917 related to a loan with Bango Germany GmbH expiring in July 2023, remunerated at EURIBOR 3M plus 2.95641%;

- £515,907 related to a loan with the holding Bango Italy S.r.l. that will expire on 31 July 2023, remunerated at EURIBOR 3M plus 2.95641%;

- £4,125,881 related to the provision following the application of IFRS 9

iTouch Limited

Notes to the financial statements for the year ended 31 December 2022

11 Creditors

Amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Amounts owed to group undertakings	**2,167,746**	2,549,192
Trade payable and accruals	**60,839**	104,626
	2,228,585	2,653,818

Amounts owed to group undertakings include:

- £2,147,612 related to outstanding interests concerning old loans with Bango Italy S.r.l. that were previously repaid;
- £20,134 related to outstanding interests concerning old loans with Bango Italy S.r.l. that were previously repaid;

Amounts owed to group undertakings are repayable on demand.

Amounts falling due after one year

	31 December 2022	31 December 2021
	£	£
Amounts owed to group undertakings	**-**	3,361,227
	-	3,361,227

The balance at 31 March 2022 included three loans with the subsidiary DOCOMO Digital CH Finance AG, remunerated at SARON plus 1.6735% and repaid with the dividend distribution.

12 Called up share capital

	allotted and fully paid	
	Number	£
at 31/12/2022	**473,847,134**	4,738,471

The shares are ordinary and the face value of each share is £ 0.01

Above shares have the following rights attached:

a) each share is entitled to one vote in any circumstances
b) each share is entitled pari passu to dividend payments or any other distribution

13 Post balance sheet events

There were not any relevant events

14 Ultimate and immediate parent company and ultimate controlling party

Until August 29, 2022

The Group's parent company was NTT Docomo Inc. based in 2-11-1, Nagata-cho, Chiyoda-ku, Tokyo 100-6150, Japan. Copies of its consolidated financial statements are available at https://www.nttdocomo.co.jp/english/corporate/ir/library/annual/index.html.

The Company's ultimate controlling party was NIPPON TELEGRAPH AND TELEPHONE CORPORATION, based in Otemachi First Square, East Tower, 5-1, Otemachi 1-Chome, Chiyoda-ku, Tokyo 100-8116, Japan and established on April 1 1985. Copies of its consolidated annual return are available at https://group.ntt/en/ir/library/annual/pdf/annual_report_22e.pdf.

Since August 29, 2022

The Group's parent company is Bango PLC. based in Botanic House 100 Hills Road Cambridge CB2 1PH, England.

The consolidated financial statements are available at: https://bangoinvestor.com/reports-presentations/