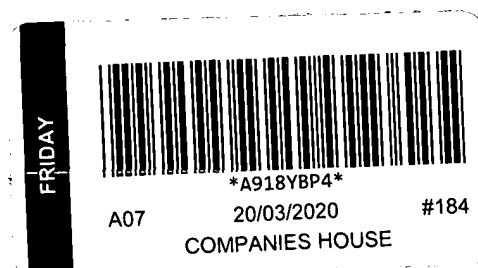


REGISTERED NUMBER: 05049626 (England and Wales)

WWW HOLDING COMPANY LIMITED
REVISED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015



WWW HOLDING COMPANY LIMITED

**CONTENTS OF THE REVISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Page
Company Information	1
Revised Strategic Report	2
Revised Report of the Directors	5
Statement of Directors' Responsibilities	7
Report of the Independent Auditors	8
Revised Consolidated Statement of Comprehensive Income	11
Revised Consolidated Balance Sheet	12
Revised Consolidated Statement of Changes in Equity	13
Revised Consolidated Cash Flow Statement	14
Revised Notes to the Financial Statements	15

WWW HOLDING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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 28 FEBRUARY 2015

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 28 February 2015. The Revised Strategic Report replaces the original Strategic Report for the year ended 28 February 2015. 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 during 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:

	2015 €'000	2014 €'000	Change
Turnover	704,358	666,348	5.70%
Gross Profit	34,594	93,363	(62.95%)
Gross Margin	5%	14%	(64.95%)
Profit after Tax	3,348	(7,800)	(142.92%)
Equity shareholders' funds	44,553	45,750	(2.62%)
Current assets as a % of current liabilities	98.52%	97.00%	1.56%

The Group revenue grew by 5.7% year on year to €704m while its gross profit margin has declined from 14% in the year ended 28 February 2014 to 5% for the year ended 28 February 2015. The increase in revenue is primarily driven by an increase in voice call minutes offset by reducing costs of international termination, however an overall decrease in data usage resulted in decreased gross margins for the period.

Debtors have increased to €2,911m at 28 February 2015 compared to €2,082m at 28 February 2014 primarily as a result of increased related party receivables.

Creditors falling due within one year have increased to €2,956m at 28 February 2015 from €2,150m at 28 February 2014 primarily as a result of an increase in related party payables

Overall, net balances from related parties during the period have increased by €22m 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.

**REVISED STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

The shareholders' funds have decreased by 2.62% due to an increased foreign exchange loss arising on translation of foreign operations into the presentational currency, offset by the retained profit for the period.

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

PROFIT FOR THE FINANCIAL YEAR

The profit for the year after taxation is €3.3m (2014: loss €7.8m).

The Group trades with other affiliated and related party companies (see note 18) 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 slowdown 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 Group's sales and purchases are denominated in Euros. Certain Group companies balances 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.

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.

WWW HOLDING COMPANY LIMITED

REVISED STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015

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 year 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.

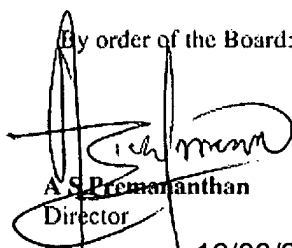
Liquidity risk

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

16/03/2020

WWW HOLDING COMPANY LIMITED

REVISED REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 28 February 2015. Refer to the accounting policy Revision of financial statements to include consolidated 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 28 February 2015 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 dividend were proposed or paid during the year (2014: €Nil).

Directors

The Directors who have held office during the year from 1 March 2014 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 (2014: €Nil). The Group made donations of €30k (2014 - €6k) 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.

WWW HOLDING COMPANY LIMITED

REVISED REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 Company has recorded a corporation and section 455 liability of €4.6m plus a provision of £8.9m 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 year ending 31 December 2019. The forecast takes into account the 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, being profit generating and cash generating for the year 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.

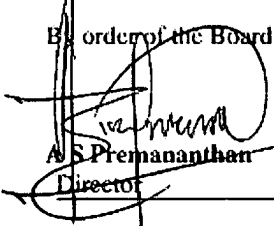
DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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

By order of the Board


A S Premananthan
Director

16/03/2020

WWW HOLDING COMPANY LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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

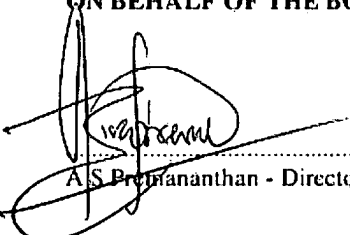
Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the 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 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. Premnathan - Director

Date: 16/03/2020

WWW HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WWW HOLDING COMPANY LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2015

Disclaimer of opinion

We were engaged to audit the financial statements of WWW Holding Company Limited (the 'Group') for the year ended 28 February 2015 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 Cash Flow statement and the revised 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 29 April 2016 and consist of the attached supplementary note together with the original financial statements. 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 the 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 28 February 2015 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 a carrying amount at 28 February 2015 of €4,014,000 and Long Leasehold with a carrying amount at 28 February 2015 of €1,806,000 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 20 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.

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 29 April 2016 and the previous audit report was signed on that date. 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 the 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.

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

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 to you 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.

Auditor's responsibilities for the audit of the financial statements

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

WWW HOLDING COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WWW HOLDING COMPANY LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2015**

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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**

16 March 2020 ~~20XX~~

WWW HOLDING COMPANY LIMITED

**REVISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Note	2015 €'000	2014 €'000
TURNOVER	3	704,358	666,348
Cost of sales		(669,764)	(572,985)
GROSS PROFIT		34,594	93,363
Administrative expenses		(87,367)	(52,759)
Other operating income/(expense)		53,177	(36,713)
OPERATING PROFIT	5	404	3,891
Interest receivable and similar income	7	4,550	694
Interest payable and similar charges	8	(92)	(77)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,862	4,508
Tax charge on profit on ordinary activities	9	(1,514)	(12,308)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT		3,348	(7,800)
		2015 €'000	2014 €'000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,348	(7,800)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Translation of foreign operations		(4,545)	(336)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT		(1,197)	(8,136)

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

The Accounting Policies and Notes on pages 15 to 37 form part of these financial statements.

**REVISED CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2015**

	Note	€'000	2015 €'000	2014 €'000
NON-CURRENT ASSETS				
Intangible assets	10		2,713	2,374
Tangible assets	11		9,687	8,133
Investments	12		-	-
Debtors due after more than one year	13		89,075	111,143
			<u>101,475</u>	<u>121,650</u>
CURRENT ASSETS				
Debtors	13	2,911,583		2,082,199
Cash and cash equivalents		1,299		3,465
		<u>2,912,882</u>	<u>2,085,664</u>	
CREDITORS				
Amounts falling due within one year	14	(2,956,748)	(2,150,061)	
		<u></u>	<u></u>	
NET CURRENT LIABILITIES			(43,866)	(64,397)
			<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,609	57,253
PROVISIONS FOR LIABILITIES	16		(13,056)	(11,503)
			<u></u>	<u></u>
NET ASSETS/(LIABILITIES)			<u>44,553</u>	<u>45,750</u>
CAPITAL AND RESERVES				
Called up share capital	17		-	-
Other reserves			(6,739)	(6,739)
Foreign exchange reserve			(7,301)	(2,756)
Profit and loss account			58,593	55,245
			<u></u>	<u></u>
TOTAL EQUITY			<u>44,553</u>	<u>45,750</u>

The revised financial statements were approved and authorised for issue by the Board of Directors on 16/03/2020 and were signed on its behalf by:


A S Permaanthan - Director

The Accounting Policies and Notes on pages 15 to 37 form part of these financial statements.

WWW HOLDING COMPANY LIMITED

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2015

	Share capital €'000	Other reserves €'000	Foreign exchange reserve €'000	Profit and Loss account €'000	Total €'000
At 1 March 2013	-	-	(2,420)	63,045	60,625
Loss for the year	-	-	-	(7,800)	(7,800)
Translation of foreign operations	-	-	(336)	-	(336)
Total comprehensive income	-	-	(336)	(7,800)	(8,136)
Purchase of own shares	-	(6,739)	-	-	(6,739)
Total transactions with owners recognised directly in equity	-	(6,739)	-	-	(6,739)
At 28 February 2014	-	(6,739)	(2,756)	55,245	45,750
At 1 March 2014	-	(6,739)	(2,756)	55,245	45,750
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

The other reserves 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 37 form part of these financial statements.

WWW HOLDING COMPANY LIMITED

**REVISED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	2015	2014
	€'000	€'000
Profit/(loss) for the year	3,348	(7,800)
Finance costs	92	78
Finance income	(4,550)	(694)
Corporation tax	1,514	1,071
Loss on disposal	60	486
Impairment on fixed assets	396	349
Depreciation	1,564	893
Amortisation	178	-
(Increase)/decrease in trade and term receivables	(5,137)	6,258
(Increase)/decrease in prepayments	(5,850)	15,552
Increase/(decrease) in trade payables and accruals	6,269	(19,958)
Increase/(decrease) in provisions	1,552	11,565
	<u>(564)</u>	<u>7,800</u>
Tax received/(paid)	58	(430)
	<u>(506)</u>	<u>7,370</u>
Net cash (used in)/generated from operating activities		
Cash flows from Investing Activities		
Loan repaid by shareholders and related parties	1,515	6,997
Loans received from third parties	576	1,213
Payments for property, plant & equipment	(2,320)	(5,295)
Payments for intangible assets	(126)	(2,374)
Repurchase of share capital	-	(6,739)
	<u>(355)</u>	<u>(6,198)</u>
Net cash used in investing activities		
Cash flow from financing activities		
Interest paid	(92)	(77)
Repayment of borrowings	(1,213)	(667)
Interest received	-	694
	<u>(1,305)</u>	<u>(50)</u>
Net cash used in financing activities		
Net (decrease)/increase in cash and cash equivalents	(2,166)	1,122
Cash and cash equivalents at the beginning of the year	3,465	2,343
	<u>1,299</u>	<u>3,465</u>
Cash and cash equivalents at the end of the year		

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12 (b) not to present the Company statement of cash flows.

The Accounting Policies and Notes on pages 15 to 37 form part of these financial statements

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 3rd 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 26 April 2016. The revised financial statements are approved by the Board Directors on ~~X August 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.

16 MARCH
2020

Statement of compliance

The Group and individual 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 28 February 2015. No profit and loss account is presented for WWW Holding Company Limited as permitted by section 408 of the Companies Act 2006. 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

1. ACCOUNTING POLICIES - continued

Basis of consolidation – 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 a 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 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 €13.1m with regard to ongoing enquiries by HMRC into the Controlled Foreign Company ("CFC") Tax Regime. The Directors believe that they have strong grounds and argument 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 year ending 31 December 2019. The forecast takes into account the 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 year 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 year to 31 December 2020 cashflow forecast have been prepared with no issues concerning going concern.

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 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.

1. ACCOUNTING POLICIES - continued

Going concern – continued

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.

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 the Company 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 transactions 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' and allocated to non-controlling interest as appropriate.

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 28 FEBRUARY 2015

1. ACCOUNTING POLICIES - continued

Turnover - 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

Handsets 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 the profit and loss account 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 operates 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

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

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. Cost includes those 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 the consolidated profit and loss account.

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.

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 the consolidated profit and loss account, 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.

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.

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.

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

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:

	2015 €'000	2014 €'000
Airtime	532,697	539,559
Calling Cards	15,253	35,204
Support Services	49,858	35,000
Mobile SIM & Top-up Vouchers	16,087	16,842
Commission	40,941	39,515
Wholesale minutes	49,380	-
Handsets	142	228
	<u>704,358</u>	<u>666,348</u>

An analysis of turnover by geographical market is given below:

	2015 €'000	2014 €'000
United Kingdom	66,228	138,732
Republic of Ireland	233,650	169,528
Rest of the World	260	-
Rest of Europe	393,266	311,523
Canada	1,919	220
Australia	2,131	31,287
United States of America	6,904	15,058
	<u>704,358</u>	<u>666,348</u>

4. EMPLOYEES AND DIRECTORS

Group	2015 €'000	2014 €'000
Wages and salaries	38,742	30,283
Social security costs	1,502	1,469
Other pension costs	161	101
	<u>40,405</u>	<u>31,853</u>

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

4. EMPLOYEES AND DIRECTORS - continued

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

	2015	2014
Staff including Directors	1,183	1,195

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:

	2015 €'000	2014 €'000
Directors' Remuneration	3,179	4,292

Information regarding the highest paid Director for the year ended 28 February 2015 is as follows:

	2015 €'000	2014 €'000
Emoluments	2,515	3,692

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

5. OPERATING PROFIT

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

	2015 €'000	2014 €'000
Amortisation	162	-
Depreciation - owned assets	1,566	892
Loss/(profit) on disposal of fixed assets	13	(2)
(Gain)/loss on Foreign exchange differences	(38,164)	36,744

6. AUDITORS' REMUNERATION

	2015 €'000	2014 €'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
Total	130	130

WWW HOLDING COMPANY LIMITED**REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015****7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015	2014
	€'000	€'000
Loan and other interest	4,550	694

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

	2015	2014
	€'000	€'000
Bank interest	24	27
Other interest payable	68	50
	<u>92</u>	<u>77</u>

9. TAXATION**Analysis of the tax charge**

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

	2015	2014
	€'000	€'000
Current tax:	849	-
Overseas taxation	663	737
Adjustment in respect of prior years tax	-	5
Provision of CFC	-	11,524
Deferred tax	2	42
	<u>1,514</u>	<u>12,308</u>
Tax on profit on ordinary activities		

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

9. TAXATION - continued

Reconciliation of tax charge

The tax assessed for the year differs to the standard effective rate of corporation tax in the UK for the year ended 28 February 2015 of 21.17% (2014: 23%). The differences are explained below:

	2015 €'000	2014 €'000
Profit on ordinary activities before tax	4,861	4,508
	<hr/>	<hr/>
	2015 €'000	2014 €'000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.17% (2014 – 23%)	1,029	1,037
Effects of:		
Expenses not deductible for tax purposes	1,351	839
Tax losses utilised in the current year	(484)	1,954
Non-taxable income	(6)	29
Effect of overseas tax rates	(428)	(3,085)
Additional overseas tax (regional surcharge tax)	52	5
(Decrease)/Increase in provision for CFC	-	11,524
Adjustments in respect of previous periods	-	5
	<hr/>	<hr/>
Current tax charge	1,514	12,308

A deferred tax asset has been recognised at 28 February 2015 in the amount of €17k (2014 – €20k).

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

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

10. INTANGIBLE FIXED ASSETS

Group	Development costs €'000	Licences €'000	Total €'000
COST			
At 1 March 2014	3	2,374	2,377
Additions	-	125	125
Disposals	-	-	-
Foreign exchange differences	-	391	391
At 28 February 2015	3	2,890	2,893
AMORTISATION			
At 1 March 2014	3	-	3
Charge for year	-	162	162
Foreign exchange differences	-	15	15
At 28 February 2015	3	177	180
NET BOOK VALUE			
At 28 February 2015	-	2,713	2,713
At 28 February 2014	-	2,374	2,374

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

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
COST								
At 1 March 2014	3,829	1,592	2	9,094	567	2,709	1,193	18,986
Additions	-	-	-	1,739	73	141	88	2,041
Disposals	-	-	-	-	-	(114)	-	(114)
Impairment	-	-	-	(396)	-	-	-	(396)
Foreign exchange differences	516	214	-	1,923	79	633	(196)	3,169
At 28 February 2015	4,345	1,806	2	12,360	719	3,369	1,085	23,686
DEPRECIATION								
At 1 March 2014	233	-	2	8,808	341	651	808	10,843
Charge for year	61	-	-	392	122	823	168	1,566
Eliminated on disposal	-	-	-	-	-	(53)	-	(53)
Foreign exchange differences	37	-	-	1,370	56	240	(60)	1,643
At 28 February 2015	331	-	2	10,570	519	1,661	916	13,999
NET BOOK VALUE								
At 28 February 2015	4,014	1,806	-	1,790	200	1,708	169	9,687
At 28 February 2014	3,596	1,592	-	286	226	2,058	385	8,143

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

12. FIXED ASSET INVESTMENTS

	2015 €'000	2014 €'000
Other investments excluding loans	-	-
	-	-

The Group holds €178 of other investments which are held at cost.

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, 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	Vibovej 7A, 2400 København NV, Denmark	Support Services	100	Ordinary

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

12. FIXED ASSET INVESTMENTS - continued

Subsidiary undertakings	Registered address	Principal activity	% held	Share class
Lycamobile Global Ltd	3 rd 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	3 rd Floor, Walbrook Building 195 Marsh Wall, London, E14 9SG	Radio broadcasting	100	Ordinary

13. DEBTORS

	2015 €'000	2014 €'000
Amounts falling due within one year:		
Trade debtors	4,137	709
Other debtors	2,898,823	2,078,785
Prepayments	8,321	2,470
Directors' loans	302	235
	<u>2,911,583</u>	<u>2,082,199</u>
Amounts falling due after more than one year:		
Other debtors	89,075	111,143
	<u>89,075</u>	<u>111,143</u>
Aggregate amounts	<u>3,000,658</u>	<u>2,193,341</u>

**REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015**

13. DEBTORS - continued

Trade debtors are stated after provisions for impairment of €21,944k (2014: €16,815k).

Group other debtors include €2,977,816k (2014 - €2,181,722k) owed by related parties as disclosed in note 18 and deferred tax asset of €17k (2014 - €19k), as disclosed in note 9.

Company other debtors relates to the amounts owed by related parties as disclosed in note 18.

Directors' loans

The loans bear interest at 5% per annum and the loans are fully repayable on demand. The loans are repayable by A.Subaskaran: €301k (2014: €234k) and A. S. Permananthan: €1k (2014: €1k).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	€'000	€'000
Bank loans and overdrafts (see note 15)	684	107
Other loans (see note 15)	18	1,231
Payments on account	5,927	10,381
Trade creditors	15,154	19,767
Corporation tax	2,705	1,133
Social security and other taxes	2,381	3,139
Other creditors	2,878,504	2,087,384
Accrued expenses	51,375	26,919
	<u>2,956,748</u>	<u>2,150,061</u>

Other creditors due within one year include €2,862,356k (2014 - €2,062,594k) owed to related parties as disclosed in note 18.

15. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	€'000	€'000
Amounts falling due within one year or on demand:		
Bank loans	684	107
Other loans	18	1,231
	<u>702</u>	<u>1,338</u>

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

16. PROVISIONS

Group	CFC Provision €'000	Deferred tax €'000	Total €'000
At 1 March 2014	(11,523)	19	(11,504)
Amounts utilised	-	-	-
Tax through profit or loss	-	(2)	(2)
Foreign exchange translation adjustment	(1,550)	-	(1,550)
	<u>(13,073)</u>	<u>17</u>	<u>(13,056)</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 28 February 2015 to €13.1m (2015: €11.5m). 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:	2015 €	2014 €
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.

Lycamobile SRL is wholly own subsidiary of Lycatelcom Lda.

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 Ltd, Nexus Cab Company Ltd, 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 Ltd 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 Ltd.

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 Ltd is owned by Mr and Mrs Subaskaran. Mr M Sundaram and Ms S Radhakrishnan also owns Plintron Holdings Pte Ltd (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, 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 Ltd, 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 €5,439k (2014: €8,483k). Bad debt expenditure recognised in admin expenses was €4,398k (2014: €(181k)).

The remuneration of key management personnel amounted to €4,667k (2014 - €4,078k).

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

18. RELATED PARTY DISCLOSURES - continued

Company Name	RPT Disc	Opening Balance	Purchases	Sales	Cash (Received) / Paid	Interest income received	Expenses Recharged/ Other Liabilities	Forex and other movements	(Owed to)/Due from
Lycamobile UK Ltd	A	(54,948,410)	(4,628,248)	99,431,093	(94,933,347)	-	-	(10,701,537)	(65,780,448)
Lycatel Carrier Services Ltd.	A	(1,036,681)	(3,459,161)	90,625	3,303,824	-	-	6,630,538	5,529,145
Lycatel Distribution UK Ltd	A	79,451,965	-	(39,259,242)	499,626	-	-	9,461,207	50,153,556
Docklands Data Centre Ltd.	A	53,792	-	-	(1,272,459)	-	-	(27,221)	(1,245,888)
UK GT Limited	D	1,771,472	-	-	33,693	-	(1,784,777)	(263,679)	(243,290)
Onnam Foundation Ltd	A	-	-	-	1,032	-	-	-	1,032
U CAN FLY	D	87,321	-	-	89,840	-	-	13,756	190,918
PLINTRON TECHNOLOGIES UK LTD	D	226,578	-	-	-	-	-	30,471	257,050
LYCA HOME LTD	A	50	-	-	4,472	-	-	(0)	4,522
LYCA HEALTH LTD	A	19,024	-	-	1,835,184	-	-	2,558	1,856,767
LYCA HEALTH (KENT) LTD	A	48,034	-	-	51,603	-	-	6,460	106,097
NEXUS CAB COMPANY LTD.	A	93,398	-	-	55,181	-	-	12,561	161,139
Lycamoney Financial Services Ltd.	A	6,065	-	-	385,303	-	-	816	392,184
Lyca Media Ltd.	A	49,125	-	-	4,403	-	-	6,607	60,135
Thames Quay Properties Holdings Ltd.	A	29,596,717	-	-	18,214,304	3,595,871	-	(1,666,308)	49,740,585
Anglo Indian Beverages Ltd	D	1,143,679	-	-	2,194,547	-	-	148,353	3,486,579
LYCA LEASING HOLDING LTD.	D	-	-	-	323,380	-	-	-	323,380
Photon Media Ltd.	D	-	-	-	65,116	-	-	-	65,116
Stelar Media Ltd.	D	-	-	-	98,413	-	-	-	98,413
Lycamobile Mexico S.A.P.I. De C.V.	A	-	-	-	18,627	-	-	-	18,627
Lycamobile Distribution Ltd	A	(6,643,659)	-	1,414,806	(52,407,736)	-	-	7,443,885	(50,192,704)
Lycamobile Ireland Ltd	A	4,581,454	-	5,207,781	(7,153,523)	-	-	12,761	2,648,473
Lycamobile Ltd.	A	27,079,457	(943,769)	84,895,683	176,588	-	-	1,270,498	112,478,457
LYCAMOBILE SWITZERLAND LTD	A	(15,328,281)	-	15,144,303	(24,322,349)	-	-	432,417	(24,073,910)
Lycamobile Austria Ltd	A	139,052	-	1,520,199	150,000	-	-	(9,325)	1,799,926
Lycamobile Norway Ltd	A	22,991,439	-	10,949,351	2,000	-	-	2,247,989	36,190,779

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

18. RELATED PARTY DISCLOSURES – continued

Company Name	RPT Disc	Opening Balance	Purchases	Sales	Cash (Received)/Paid	Interest income received	Expenses Recharged/ Other Liabilities	Forx and other movements	(Owed to)/Due from
Lycamobile Netherlands Ltd.	A	(16,150,603)	(34,147,490)	57,636,100	2,762,400	-	-	69,008	10,169,415
Lycamobile Belgium Ltd	A	84,147,802	-	37,143,592	11,556,032	-	-	444,564	133,291,990
LYCAMOBILE SWEDEN LIMITED	A	7,322,309	-	-	500,603	-	-	(82,437)	7,740,474
LYCAMOBILE SWEDEN AB	A	(49,275,900)	-	1,166,757	(15,948,101)	-	-	423,149	(63,634,096)
Lycamobile Denmark Ltd.	A	35,287,611	-	7,701,230	3,276,000	-	-	244,898	46,509,739
Lycamobile Sweden Limited - IRE	A	45,742,160	-	10,453,317	329,067	-	-	(6,463)	56,518,081
Lycamobile Distribution Austria Ltd.	A	(123,266)	-	-	(735,230)	-	-	1,563	(856,933)
LYCAMONEY LIMITED	A	2,688,708	-	-	548,947	-	-	361,562	3,599,218
Lycamobile Denmark Aps	A	(36,304,472)	-	2,119,411	(15,218,077)	-	-	(47,532)	(49,450,670)
Lycamobile PTY Limited	A	6,569,552	-	2,113,382	(17,037,845)	-	-	10,349,783	1,994,871
Lycamobile AS	A	37,825	-	-	-	-	-	3,219	41,045
Lycatel Australia Pty Ltd	A	(578,131)	(284,730)	9,269	-	-	-	(31,245)	(884,838)
Lycamobile Sp Z.o.o	A	7,166,790	(4,721,251)	4,116,801	3,583,000	-	-	(72,796)	10,072,544
LBOS Morocco SARL AU	D	163,749	(1,877,439)	48,222	2,226,503	-	-	(78,771)	482,265
Lycamobile Europe Ltd	A	-	-	442,007	(41,985)	-	-	89,726	489,748
LYCAMOBILE GMBH	A	259,299	-	-	195,299	-	-	-	454,599
Lycamobile BVBA	A	(109,723,918)	(36,832,809)	317,987	(7,360,017)	-	-	292,604	(153,306,154)
LYCATEL GERMANY GMBH	A	(2,346,841)	(608,642)	126,330	1,939,000	-	-	(283,768)	(1,173,920)
Lycamobile Germany GMBH	A	(19,695,953)	(9,092,403)	1,311,936	(73,370,508)	-	-	497,871	(100,349,057)
Lycamobile SRL, Italy	A	1,315,002	-	32,962,186	(17,567,500)	-	-	(193,366)	16,516,322
Skyline Telecom SRL	D	(8,021,333)	-	-	-	-	13,032,931	46,243	5,057,841
Universal Service 2006 SRL	D	(2,286,429)	-	286,933	(1,607,000)	-	-	312,658	(3,293,838)
Lycamobile BV	A	(242,238)	-	-	561	-	-	(10,533)	(252,209)
Bepporefin B.V	D	10,439	-	-	2,196	-	-	(535)	12,100
Universal Service Collection AS	D	(344,007)	(172,717)	-	447,560	-	-	69,165	-

WWW HOLDING COMPANY LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

18. RELATED PARTY DISCLOSURES – continued

Company Name	RPT Disc	Opening Balance	Purchases	Sales	Cash (Received) / Paid	Interest income received	Expenses Recharged/ Other Liabilities	Forex and other movements	(Owed to)/Due from
Lycamobile Norway Ltd (NUF)	A	(26,908,529)	-	1,006,125	(5,281,183)	-	-	(923,473)	(32,107,060)
One Stop SIM, LDA	D	50,157	-	3,539	1,230,460	-	-	10,062	1,294,218
Lycamobile Italy Lda	A	31,460	-	-	22,943	-	-	-	54,403
Hastings Trading e Serviços Lda	D	31,834,417	-	-	6,113,142	-	-	(77,294)	37,870,265
Lycamobile Portugal Lda	A	(2,433,333)	-	104,062	(2,208,150)	-	-	48,828	(4,488,592)
Lycamobile SL	A	24,577,044	-	107,885,667	(113,533,825)	-	-	(18,885)	18,910,000
Skyline Telecom SLU	D	5,015,768	-	584,372	813,000	-	339,660	297,271	7,050,071
Lycamobile SARL	A	(12,712,645)	-	126,442,517	(113,939,503)	-	-	(301,774)	(511,405)
Lycamobile SRL	A	-	-	-	278,098	-	-	(827)	277,271
Universal Distribution Services SRL (Romania)	D	-	-	-	36,433	-	-	(626)	35,807
Tunisia Services SARL	A	-	-	-	175,439	-	-	-	175,439
LBOS Hastings	D	-	-	-	17,560	-	-	279	17,839
Lycamobile AG	A	(9,159,973)	(8,821,092)	10,235,027	(7,690,147)	-	-	(227,627)	(15,663,812)
Lycamobile USA Inc	A	28,167,138	(2,478,074)	2,095,176	(1,686,510)	-	10,619,903	1,283,275	38,000,907
PLINTRON TECHNOLOGY LLC	D	-	-	-	458,236	-	-	-	458,236
Lycamobile Canada Inc	A	4,365	-	-	1,867	-	-	570	6,802
Lycamobile Hong Kong Ltd	D	-	-	-	56,672	-	-	-	56,672
Lycatel Business Outsourcing Solutions P Ltd	D	(9,213)	(896,699)	-	564,194	-	-	(83,646)	(425,364)
Lycatel BPO P Ltd	D	(961,532)	(1,097,145)	-	1,728,820	-	-	(184,045)	(513,902)
Lyca Telecom Pvt. Ltd	A	1,309,749	(867,789)	84,995	83,941	-	-	243,541	854,438
Plintron Global Technologies Pvt Ltd.	D	333,626	-	-	-	-	-	(205,192)	128,433
Plintron Technologies Pvt Ltd.	D	90,206	-	-	-	-	-	(1,662)	101,868
Lyca Airways	A	-	-	-	917,370	-	-	81,602	998,972
TOTAL		74,228,454	(110,929,458)	585,791,535	(505,942,512)	3,595,871	22,207,717	27,405,076	96,356,681

18. RELATED PARTY DISCLOSURES - continued

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

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

There are no Company subsequent events for the year ended 28 February 2015, which we are required to consider beyond the date of approval of the original financial statements. In respect of the Group, which was excluded from the original financial statements, the following subsequent event is noted:

- o 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.