REGISTERED NUMBER: 05049626 (England and Wales)

WWW HOLDING COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

CONTENTS

COMPANY INFORMATION

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

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their Annual Report and Financial Statements of the Company and the Group (comprising WWW Holding Company Limited and its subsidiaries) for the year ended 31 December 2017. The comparative period comprises the 10 months ended 31 December 2016.

PRINCIPAL ACTIVITY
The principal activity of the Group in the year under review was that of provision of prepaid calling card and wholesale airtime services. The principal activity of the Company in 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 - 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:

	31 December 2017 €'000	10 months to 31 December 2016 €'000	Change
Turnover	557,094	693,743	(19.70%)
Gross Profit	134,726	134,641	0.06%
Gross Margin	24%	19%	5%
Profit after Tax	15,011	44,956	(66.67%)
Equity shareholders' funds	69,748	54,220	28.63%
Current assets as a % of current liabilities	95.54%	98.02%	(2.48%)

The Group reported €557.1m revenue for the year ended 31 December 2017 compared to €693.7m for the previous 10-month period which, when adjusted for a comparable 12-month basis, registered a decreased growth of 33%. The gross profit margin has increased from 19% in the period ended 31 December 2016 to 24% in the year ended 31 December 2017. The decline in revenue is primarily driven by an increase in data usage and decline in voice call minutes offset by reducing costs of international termination, which resulted in increased gross margins.

Operating profit for the year ended decreased to €11.2m (period ended 31 December 2016: €37.1m), primarily due to a decline in revenue. Administrative expenses were €96.6m (period ended 31 December 2016: €92.4m) which represents a decrease of 12.8% when adjusted for a comparable 12-month basis. The decreased cost is primarily due to reduction in over staffing in order to achieve the Group's desire for eliminating redundant tasks in the interest of efficiency and improved profitability.

Debtors have decreased to €3,254m at 31 December 2017 compared to €3,481m at 31 December 2016 due to decreased revenue and a downturn in the economy. In addition, the decreased revenue and improved collection process in line with industry standards also attributed to decreased debtors in year 2017.

Creditors falling due within one year have decreased to €3,409m in the year ended 31 December 2017 from €3,554m in the period ended 31 December 2016 due to streamlining the debt movement of related parties and effective treasury management.

The Shareholders' funds have increased by 28.63%.

The total average number of employees decreased by 15.38% from 1,079 to 913 during the period due to business restructuring.

PROFIT FOR THE FINANCIAL YEAR

The profit for the year after taxation is €15,011,000 (period ended 31 December 2016: €44,956,000).

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

Competitive Risk

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

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

Operational Risk

The main operational risk relating to the Group is the ever declining calling card market, but the Group is presently focusing its resources mainly 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 March 2019. The Group is monitoring developments closely.

Financial Risk

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

The Group companies policies on liquidity risk is to ensure that sufficient cash is available to fund continuing operations, which is supported by related party balances.

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

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

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

The Group has undergone a process to review the recoverability of related party balances owing at 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 Premananthan
Director

25 MARCH 2019

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their Annual Report and the Financial Statements of the Company and the Group ("WWW Holding Company Limited" and its subsidiaries) for the year ended 31 December 2017.

Dividends
The Directors do not propose a final dividend for the year. No dividend was paid during the year ended 31 December 2017 and no dividend was paid for the period ended 31 December 2016.

Directors
The Directors who have held office during the year from 1 January 2017 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 11. 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 17 to the financial statements.

Political and Charitable Contributions
During the period the Company and the Group made no political donations (2016: €nil). The Group made donations of €2,000 (2016: €12,000) to charities during the year. The Company made no donations in the year (2016: €nil).

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 become unfortunately 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 and Company 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 and Company is reliant on the amount and timing of cash receipts and payments, notably interest derived from Group companies and related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

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

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

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

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

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

Liquidity and Capital Resources
The major source of Group liquidity for the December 2017 financial period 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
No subsequent events to note for the year ended 31 December 2017.

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

25 March 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the 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 company and the group and of the profit or loss of the group 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and 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.

By order of the Board

A S Premananthan
Director

25 March 2019

Disclaimer of opinion

We were engaged to audit the financial statements of WWW Holding Company Limited (the 'Parent Company') and its subsidiaries (the 'Group) for the year ended 31 December 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flow and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the Company and 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 and Company financial statements on the going concern basis, which the Directors explain in note 1 to the financial statements, was limited. Accordingly, we were unable to obtain sufficient, appropriate audit evidence as to the ability of the Group and Company to continue to operate for the next 12 months from the date of our report.

As at the date of our report, the audit of significant components by component auditors were either not finalised or conducted by component auditors where we have not been able to place reliance for the purposes of our Group audit. In addition, there were components within the Group which have incorrectly taken an audit exemption while not being eligible to do so. Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of these components.

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

- Included within Tangible assets is Freehold Property with an amount of €5,238,000 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

We draw attention to note 19 of the financial statements, which describes ongoing tax enquiries with HMRC for which provisions are not recognised in these 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.

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

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

Opinion on other matters 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 financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Arising from the limitation of our work referred to above:

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

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

- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 the Group and Parent Company 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.

In preparing the Group and Parent Company financial statements, the directors are responsible for assessing the Group's and Parent 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 responsibility is to conduct an audit of the Group's and Parent Company's financial statements in accordance with ISAs (UK) and to issue an auditor's report.

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 financial statements.

We are independent of the Group and Parent 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

1 Westferry Circus
Canary Wharf
London E14 4HD

25 March 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Year ended 31 December 2017 €'000	Period ended 31 December 2016 (10 months) €'000
TURNOVER	2	557,094	693,743
Cost of sales		(422,368)	(559,101)
GROSS PROFIT		134,726	134,642
Administrative expenses		(96,596)	(92,402)
Other operating expenses		(26,965)	(5,180)
OPERATING PROFIT		11,165	37,060
Interest receivable and similar income	6	7,673	7,434
Interest payable and similar charges	7	(2)	(153)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,836	44,341
Tax (charges)/credit on profit on ordinary activities	8	(3,825)	615
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT		15,011	44,956

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 (10 months) €'000
PROFIT FOR THE FINANCIAL YEAR/PERIOD	15,011	44,956
Other comprehensive income: Items that may be subsequently reclassified to profit or loss		
Translation of foreign operations	541	2,779
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	15,552	47,735

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

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

WWW HOLDING COMPANY LIMITED (REGISTERED NUMBER: 05049626)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	€'000	31 December 2017 €'000	€'000	31 December 2016 €'000
NON-CURRENT ASSETS					
Intangible assets	9		2,070		2,575
Tangible assets	10		7,798		9,981
Investments	11		304		320
Debtors due after more than one year	12		221,127		120,348
			231,299		133,224
CURRENT ASSETS					
Debtors	12	3,254,042		3,481,301	
Cash at bank and in hand		3,354		2,488	
		3,257,396		3,483,789	
CREDITORS					
Amounts falling due within one year	13	(3,408,506)		(3,554,020)	
NET CURRENT LIABILITIES			(151,110)		(70,231)
TOTAL ASSETS LESS CURRENT LIABILITIES			80,189		62,993
PROVISIONS FOR LIABILITIES	15		(10,441)		(8,773)
NET ASSETS			69,748		54,220
CAPITAL AND RESERVES					
Called up share capital	16		-		-
Capital redemption reserve			(6,739)		(6,739)
Foreign exchange reserve			(807)		(1,348)
Merger reserve			(7,736)		(7,736)
Profit and loss account			85,030		70,043
TOTAL EQUITY			69,748		54,220

The financial statements were approved and authorised for issue by the Board of Directors on 25 March [illegible] and were signed on its behalf by:

....
A S Premananthan
Director

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	31 December 2017 €'000	31 December 2017 €'000	31 December 2016 €'000	31 December 2016 €'000
NON-CURRENT ASSETS					
Investments	11		92		96
Debtors due after more than one year	12		89,328		86,316
			89,420		86,412
CURRENT ASSETS					
Debtors	12	358		531	
Cash at bank		1		5	
		359		536	
CREDITORS					
Amounts falling due within one year	13	(75,075)		(76,511)	
NET CURRENT LIABILITIES			(74,716)		(75,975)
TOTAL ASSETS LESS CURRENT LIABILITIES			14,704		10,437
PROVISIONS FOR LIABILITIES	15		(10,582)		(8,928)
NET ASSETS			4,122		1,509
CAPITAL AND RESERVES					
Called up share capital	16		-		-
Capital redemption reserve			(6,739)		(6,739)
Foreign exchange reserve			(624)		(549)
Profit and loss account			11,485		8,797
TOTAL EQUITY			4,122		1,509

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial period was €2,711,783 (period ended 31 December 2016 - €9,363,922).

The financial statements were approved by the Board of Directors on 25 March 2019 and were signed on its behalf by:

....

A S Premananthan
Director

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital €'000	Capital redemption reserve €'000	Foreign exchange reserve €'000	Merger reserve €'000	Profit and Loss account €'000	Total €'000
At 1 March 2016	-	(6,739)	(4,127)	-	28,195	17,329
Merger reserve arising on business combination	-	-	-	(7,736)	-	(7,736)
Distribution (See note 12)	-	-	-	-	(3,108)	(3,108)
	-	-	-	(7,736)	(3,108)	(10,844)
Profit for the year	-	-	-	-	44,956	44,956
Other comprehensive income	-	-	2,779	-	-	2,779
	-	-	2,779	-	44,956	47,735
At 31 December 2016	-	(6,739)	(1,348)	(7,736)	70,043	54,220
At 1 January 2017	-	(6,739)	(1,348)	(7,736)	70,043	54,220
Distribution (See note 12)	-	-	-	-	(24)	(24)
	-	-	-	-	(24)	(24)
Profit for the year					15,011	15,011
Other comprehensive income	-	-	541	-	-	541
	-	-	541	-	15,011	15,552
At 31 December 2017	-	(6,739)	(807)	(7,736)	85,030	69,748

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital €'000	Capital redemption €'000	Foreign exchange reserve €'000	Profit and loss account €'000	Total €'000
At 1 March 2016	-	(6,739)	(839)	2,541	(5,037)
Distribution (See note 12)	-	-	-	(3,108)	(3,108)
	-	-	-	(3,108)	(3,108)
Profit for the year	-	-	-	9,364	9,364
Other comprehensive income	-	-	290	-	290
	-	-	290	9,364	9,654
At 31 December 2016	-	(6,739)	(549)	8,797	1,509
At 1 January 2017	-	(6,739)	(549)	8,797	1,509
Distribution (See note 12)	-	-	-	(24)	(24)
Profit for the year	-	-	-	2,712	2,712
Other comprehensive income	-	-	(75)	-	(75)
	-	-	(75)	2,712	2,637
At 31 December 2017	-	(6,739)	(624)	11,485	4,122

The Accounting Policies and Notes on pages 17 to 42 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 (10 months) €'000
Profit for the year/period	15,011	44,956
Finance costs	2	153
Finance income	(7,673)	(7,434)
Corporation tax	3,825	(615)
Loss on disposal	298	-
Depreciation charge	2,113	1,777
Amortisation charge	426	542
(Increase)/decrease in trade and term receivables	120	772
(Increase)/decrease in prepayments	5,011	(4,406)
Increase/(decrease) in trade payables and accruals	(11,156)	(4,820)
	7,978	**30,925**
Tax paid	(3,463)	(1,039)
Net cash generated from operating activities	4,515	29,886
Cash flows from Investing Activities		
Cash acquired on business combination	-	1,760
Loans advanced to related parties	(10,393)	(35,422)
Payments for property, plant & equipment	(910)	(1,617)
Net cash used in investing activities	(11,302)	(35,279)
Cash flow from financing activities		
Interest paid	(2)	(154)
Repayment of borrowings	(18)	(547)
Interest received	7,674	7,434
Net cash generated from financing activities	7,654	6,734
Net increase in cash and cash equivalents	867	1,341
Cash and cash equivalents at the beginning of the year	2,488	1,147
Cash and cash equivalents at the end of the year	**3,354**	**2,488**

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 17 to 42 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 2. 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.

For the periods ended 28 February 2014, 28 February 2015, 28 February 2016 and 31 December 2016, the Company did not comply with the requirements of the Companies Act 2006 to prepare consolidated financial statements that include the Company and its subsidiaries. The Directors are in the process of amending the financial statements which were filed at Companies House for these periods by preparing Group financial statements. Due to regulatory deadlines and the timetable for completing this process, it is necessary that the amended Group financial statements will not be filed by chronological order.

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 consolidated financial statements are set out below. These policies have been consistently applied to all the periods 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.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of WWW Holding Company Limited and all of its subsidiary undertakings up to 31 December 2017. 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

The introduction of a related party entity under common ownership with the Company and Group constitutes a Group reconstruction and has been accounted for using merger accounting principles. Therefore, although the Group reconstruction did not become effective until March 2017, the consolidated financial statements of WWW Holding Company Limited are presented as if Lycamobile SRL had always been part of the same group. As such, the results of Lycamobile SRL for the entire year ended 31 December 2017 are shown in the consolidated income statements and the comparative figures for the period ended 31 December 2016 are also prepared on this basis.

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.

In the parent company financial statements investments in subsidiaries are accounted for at the lower of cost and net realisable value.

Going concern
The financial statements have been prepared on a going concern basis. The directors believe the Group and Company 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 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.

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

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

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

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' 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 (d) - from disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(c), 26.19 to 26.21 and 26.23, concerning its own equity instruments. The Company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein;
(iv) FRS 102 1.12 (e) - from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

1. ACCOUNTING POLICIES – continued

Foreign currency

Functional and presentational currency

The Group financial statements are presented in euro. The Company's functional currency is sterling and presentational currency is euro. The Company's presentational currency is in euro to match the Group's functional currency.

Transactions and balances

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

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

Translation

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

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

<u>Mobile service revenue</u>
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.

<u>Calling Card service revenue</u>
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.

<u>Revenue for support services</u>
Revenue from the supply of mobile equipment support services to related parties is recognised when the service is provided.

<u>Wholesale Service Revenue</u>
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.

<u>Handset Sales</u>
Handsets sales revenue is recognised on the basis of purchase requested from the customer.

1. ACCOUNTING POLICIES - continued

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 period 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. Such cost includes 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

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

1. ACCOUNTING POLICIES – continued

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. The capitalised development costs are being amortised at 25% on a straight-line basis on cost. The licences are being 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.

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

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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.

(i) 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 period end.

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

(ii) 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 periods 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 period end and that are expected to apply to the reversal of the timing difference.

Research and development
Research and development expenditure is written-off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales of the related project, primarily 5 years.

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 - Company

Investments held in subsidiary companies are held at cost less accumulated impairment losses.

Investments - Group

Investment in associate is 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 a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and 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, 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 period, 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. 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:

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Airtime	398,088	529,122
Calling Cards	443	9,092
Support Services	1,438	240
Mobile SIM & Top-up Vouchers	98,021	101,542
Commission	43,820	40,586
Wholesale Minutes	15,284	13,161
	557,094	693,743

An analysis of turnover by geographical market is given below:

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
United Kingdom	146,815	216,264
Republic of Ireland	35,320	49,351
Rest of the World	948	423
Rest of Europe	349,094	396,397
Canada	1,468	1,845
Australia	5,678	7,432
Hong Kong	165	161
United States of America	17,606	21,870
	557,094	693,743

3. EMPLOYEES AND DIRECTORS

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Group		
Wages and salaries	28,268	28,294
Social security costs	2,588	1,330
Other pension costs	287	-
	31,143	29,624

There were no Company staff costs for the year ended 31 December 2017 nor for the period ended 31 December 2016.

3. EMPLOYEES AND DIRECTORS - continued

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

	Year ended 31 December 2017	Period ended 31 December 2016
Staff including Directors	913	1,079

The Directors have not received any emoluments for their services for the financial year ended 31 December 2017, or for the period ended 31 December 2016, paid directly from the Company or its subsidiaries. They do receive payments from other entities related by virtue of control. These are listed below.

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Directors' Remuneration	8,347	2,369

Information regarding the highest paid director for the year ended 31 December 2017 is as follows:

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Emoluments	7,896	1,974

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

4. OPERATING PROFIT

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

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Depreciation - owned assets	2,113	1,825
Gain on disposal of fixed assets	(4)	(25)
Foreign exchange differences	27,057	11,003

5. AUDITORS' REMUNERATION

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Fees payable to the Company's auditor for the audit of the parent Company and 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**

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Loan and Other Interest	7,673	7,434

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.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Bank interest	-	8
Other Interest Payable	2	145
	2	153

8. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the period was as follows:

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Current tax	1,362	1,546
Overseas taxation	520	1,763
Adjustment in respect of prior years' tax	-	8
(Decrease)/Increase in provision for CFC	2,000	(3,946)
Deferred tax	(57)	14
Tax on profit on ordinary activities	3,825	(615)

Reconciliation of tax charge
The tax assessed for the year/period differs to than the standard effective rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20%). The differences are explained below:

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Profit on ordinary activities before tax	18,836	44,341

8. TAXATION – continued

	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (period ended 31 December 2016 - 20%)	3,626	8,868
Effects of:		
Expenses not deductible for tax purposes	911	793
Net deferred tax not recognised on tax losses arising/utilised in year	399	(2,257)
Non-taxable income	(19)	(30)
Effect of overseas tax rates	(3,978)	(4,580)
Additional overseas tax (regional surcharge tax)	886	529
(Decrease)/Increase in provision for CFC	2,000	(3,946)
Adjustments in respect of previous periods	-	8
Total tax charge / credit	3,825	(615)

A deferred tax asset has been recognised at 31 December 2017 in the amount of €141,000 (period ended 31 December 2016 - €156,000).

Factors that may affect future tax charges

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

9. INTANGIBLE FIXED ASSETS

Group

	Development costs €'000	Licences €'000	Total €'000
COST			
At 1 January 2017	930	2,461	3,391
Additions	-	-	-
Disposals	-	-	-
Foreign exchange differences	-	(95)	(95)
At 31 December 2017	930	2,366	3,296
AMORTISATION			
At 1 January 2017	422	394	816
Charge for year	328	98	426
Eliminated on disposal	-	-	-
Foreign exchange differences	-	(16)	(16)
At 31 December 2017	750	476	1,226
NET BOOK VALUE			
At 31 December 2017	180	1,890	2,070
At 31 December 2016	508	2,067	2,575

10. 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	Totals €'000
COST								
At 1 January 2017	3,706	1,532	2	3,002	731	7,013	949	16,935
Additions	-	-	-	524	-	290	95	909
Disposals	-	-	-	-	-	(2,589)	-	(2,589)
Foreign exchange differences	(203)	-	-	109	(37)	(832)	(64)	(1,027)
At 31 December 2017	3,503	1,532	2	3,635	694	3,882	980	14,228
DEPRECIATION								
At 1 January 2017	385	-	2	1,773	624	3,419	752	6,955
Charge for year	54	-	-	607	34	1,293	125	2,113
Eliminated on disposal	-	-	-	-	-	(2,291)	-	(2,291)
Foreign exchange differences	(15)	-	-	196	(24)	(435)	(69)	(347)
At 31 December 2017	424	-	2	2,576	634	1,986	808	6,430
NET BOOK VALUE								
At 31 December 2017	3,079	1,532	-	1,059	60	1,896	172	7,798
At 31 December 2016	3,321	1,532	-	1,229	107	3,594	198	9,981

11. FIXED ASSET INVESTMENTS

	Group		Company	
	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Shares in group undertakings	-	-	92	96
Other investments excluding loans	304	320	-	-
	304	320	92	96

Additional information is as follows:

Group

	Other investments €'000
COST	
At 1 January 2017	320
Additions	-
Foreign exchange movement	(16)
At 31 December 2017	304
NET BOOK VALUE	
At 31 December 2017	304
At 31 December 2016	320

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

Company

	Shares in subsidiary undertakings €'000
COST	
At 1 January 2017	96
Addition	10
Foreign exchange differences	(14)
At 31 December 2017	92
NET BOOK VALUE	
At 31 December 2017	92
At 31 December 2016	96

11. FIXED ASSET INVESTMENTS – continued

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

Subsidiary undertakings	Registered address	Net profit/(loss)	Capital & Reserves	Principal activity	% held	Share class
Lycatel Services Ltd	195 Marsh Wall, London, E14 9SG, UK	(3,548,708)	(27,239,695)	Telecommunications & Support services	100	Ordinary
Switchware Ltd	195 Marsh Wall, London, E14 9SG, UK	102,259	2,527,205	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	(131,314)	(2,702,367)	Property Investment	100	Ordinary
Lycatel LLC	24 Commerce Street, Suite 100, Newark, NJ 07102, USA	23,802	(423,922)	Telecommunications & Support Services	99	Cap
Lycatel Canada Inc	305 Milner Avenue, Suite 304, Scarborough, Ontario, M1B 3V4, Canada	21,491	(839,050)	Telecommunications	100	Ordinary
Lycatel GmbH	Hermetschloostrasse 73, 8048 Zürich, Switzerland	284,658	290,520	Telecommunications & Support Services	95	Ordinary
Lycatel BV	Robijnlaan 19, 2132WX Hoofddorp , The Netherlands	-	-	Dormant	100	Ordinary
Lycatelcom LDA	Rua da Mouraria, n. ° 9-3.° D, 9000-047 Funchal, Madeira Portugal	25,238,179	24,760,829	Telecommunications	100	Ordinary
Lycatel Property Management Services Ltd	195 Marsh Wall, London, E14 9SG, UK	65,238	(788,918)	Property Investment	100	Ordinary
Lycatel Ireland Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	(2,723,906)	(5,907,757)	Telecommunications	100	Ordinary
Lycatel Greece Ltd	22 Clanwilliam Square, Grand Canal Quay, Dublin 2 Republic of Ireland	-	(3,333)	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	261,274	(1,890,986)	Telecommunications	100	Ordinary
Lycatel Unipessoal LDA	Portu Avenida João Crisóstomo, 24, 1050-127 Lisboa Portugal	-	(292,136)	Support Services	100	Ordinary
Hasting Denmark APS	Vibevej 7A, 2400 København NV, Denmark	67,033	(1,520,732)	Support Services	100	Ordinary

11. FIXED ASSET INVESTMENTS – continued

Subsidiary undertakings	Registered address	Net profit/(loss)	Capital & Reserves	Principal activity	% held	Share class
Hastings Telecommunications & Services GmbH	Altmannsdorfer Straße 89/13 1120 Wien Austria	54,612	360,671	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	37,402	(1,955,677)	Telecommunications	100	Ordinary
Gnanam Telecom Centers AB	Götgatan 27, 1 tr, 116 21 Stockholm, Sweden	5,736	45,736	Telecommunications & Support Services	100	Ordinary
Kerplannen B.V	Robijnlaan 19 2132WX Hoofddorp The Netherlands	80,419	494,030	Telecommunications	100	Ordinary
Lycamedia II Limited	3rd Floor, Walbrook Building 195 Marsh Wall, London, E14 9SG	(2,579,166)	(6,279,988)	Radio broadcasting	100	Ordinary
Chilli Tickets Limited	2nd Floor, Walbrook Building, 195 Marsh Wall, London, England, E14 9SG	8,659	8,659	Telecommunications	100	Ordinary
Lycamobile SRL	Rua da Mouraria n. 9 - 3 D, 9000-047 Funchal, Madeira (Portogallo)	1,997,741	(9,133,056)	Telecommunications	100	Ordinary

11. FIXED ASSET INVESTMENTS – continued

Group reconstruction - Lycamobile SRL

On 24 March 2017, ownership of Lycamobile SRL was transferred to WWW Holding Company Limited from the direct shareholding of Mr Allirajah Subaskaran, the ultimate controlling party. The total consideration paid for the transfer was €100.

The unaudited balance sheet of Lycamobile SRL as at 24 March 2017 is as follows:

	€
FIXED ASSETS	
Intangible assets	507,737
Tangible assets	11,878
	519,614
CURRENT ASSETS	
Debtors	
- Amounts falling due within one year	50,813,667
- Amount falling due after one year	2,261,850
Cash in hand	192,004
	53,267,521
CREDITORS	
Amounts falling due within one year	62,725,960
NET CURRENT LIABILITIES	(9,458,439)
TOTAL ASSETS LESS CURRENT LIABILITIES	**(8,938,825)**
CAPITAL AND RESERVES	
Called up share capital	10,000
Other reserves	26,122
Profit and loss account	(8,974,947)
TOTAL SHAREHOLDER FUNDS	**(8,938,825)**

As the business combination has not resulted in the change of ultimate control, it has been accounted for using merger accounting.

11. FIXED ASSET INVESTMENTS – continued

The combination has given rise to a merger reserve, which is made up of the following:

	Merger reserve
	€
Consideration paid	100
Share capital of Lycamobile SRL	10,000
Profit and loss reserve at 1 March 2016	(7,745,976)
	(7,735,876)

Lycamobile SRL has been consolidated for the full 12 months of the year ending 31 December 2017. The comparative period includes Lycamobile SRL for the whole period of 10 months to 31 December 2016.

12. DEBTORS

	Group		Company	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€'000	€'000	€'000	€'000
Amounts falling due within one year:				
Trade debtors	15,500	12,384	-	-
Other debtors	3,236,926	3,462,297	150	331
Prepayments	1,408	6,420	-	-
Directors' loans	208	200	208	200
	3,254,042	3,481,301	358	531
Amounts falling due after more than one year:				
Shareholder loans – capital	4,816	4,444	4,816	4,444
Shareholder loans – corporation tax	2,066	2,130	2,066	2,130
Other debtors	214,245	113,774	82,446	79,742
	221,127	120,348	89,328	86,316
Aggregate amounts	3,475,169	3,601,649	89,686	86,847

Trade debtors are stated after provisions for impairment of €18,280,000 (2016: €28,490,000).

Group other debtors include €3,455,114,000 (period ended 31 December 2016 - €3,576,458,000) owed by related parties as disclosed in note 17 and a deferred tax asset of €144,000 (period ended 31 December 2016 - €156,000), as disclosed in note 15.

Company other debtors relate to amounts owed by related parties as disclosed in note 17.

Directors' loans of €208,000 (2016: €200,000) are due from certain Directors of the Company as at 31 December 2017. The loans bear interest at 5% per annum and are repayable on demand. The loans are repayable by A.Subaskaran: €204,869 (2016: €195,487), A. S. Permananthan: €1,040 (2016: €1,664), C Tooley €1,040 (2016:

€1,664) and M A Malique €1,040 (2016: €1,664).

12. DEBTORS - continued

Loans to Shareholders

Loans to parties listed below represent transactions that had initially been provided at a rate that is less than market value and have been discounted back at a commercial rate over the expected term of the loan. Transactions that fall under this category are as follows:

Party	Loan issue date	Loan amount €'000	Loan Term	Interest rate as per agreement	Commercial interest rate applied	Fair value of loan as at 31 December 2017 €'000	Fair value of loan as at 31 December 2016 €'000
A S	02/05/2016	3,312	5 years			2,281	2,119
Premananthan	08/12/2017	56	5 years	0%	12%	33	
M A Malique	11/01/2016	338	5 years	0%	12%	241	224
	24/02/2016	3,042	5 years			2,126	1,975
C Tooley	18/07/2016	203	5 years	0%	12%	136	125

No repayments were made against any loan during the period. All loans are repayable at the expiry of the loan term.

The difference between the fair value of the loans and the original loan value is €3,132,042 and this has been recorded as a distribution. Subsequent to this, a discount of €512,537 has been unwound during the period.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 December 2017 €'000	31 December 2016 €'000	31 December 2017 €'000	31 December 2016 €'000
Other loans (see note 14)	-	18	-	-
Payments on account	10,210	14,285	-	-
Trade creditors	33,085	43,421	-	-
Amounts owed to group undertakings	-	-	50,483	49,388
Corporation tax (see note 23)	6,709	8,404	3,739	4,683
Social security and other taxes	1,360	1,368	-	-
Other creditors	3,331,640	3,466,552	20,783	22,138
Accrued expenses	25,502	19,972	70	302
	3,408,506	3,554,020	75,075	76,511

Other Creditors due within one year include €3,328,628 (period ended 31 December 2016 - €3,463,646) owed to related parties as disclosed in note 17.

14. LOANS

An analysis of the maturity of loans is given below:

	Group	
	Year ended 31 December 2017 €'000	Period ended 31 December 2016 €'000
Amounts falling due within one year or on demand:		
Amounts due to shareholders	-	18
At 31 December 2017	-	18

This is a shareholder loan within Lycatelcom Lda which was repaid during the year.

15. PROVISIONS

Group	CFC Provision €'000	Deferred tax Provision €'000	Total €'000
At 1 January 2017	(8,928)	156	(8,772)
Amounts utilised	-	-	-
Tax charge through the profit and loss	(2,000)	(57)	(2,057)
Foreign exchange translation adjustment	346	42	388
	(10,582)	141	(10,441)

Company	CFC Provision €'000	Total €'000
At 1 January 2017	(8,928)	(8,928)
Amounts utilised	-	-
Tax charge through the profit and loss	(2,000)	(2,000)
Foreign exchange translation adjustment	346	346
At 31 December 2017	(10,582)	(10,582)

15. PROVISIONS - continued

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 31 December 2017 to €10,582,000 (31st December 2016, €8,930,000). 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. HMRC have issued a penalty notice in respect of the financial years 2012 and 2013 which the directors do not consider will become payable and have therefore not included a provision for this amount. Further detail is included within note 19.

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

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	Year ended 31 December 2017 €	Period ended 31 December 2016 €
200	Ordinary share	£0.01	2	2

17. 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 Limited, Lycatel Services Limited, Switchware Limited, Lycatel Property Services Limited, Lycatel Ireland Distribution Limited, Lycatel Property Management Services Limited, Lycatel GMBH, Lyca Media II Limited, 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 Limited which owns 100% of Lycamobile Sweden Limited, 98.5% of the issued share capital of Lycamobile AG, 98.5% of the issued share capital of Lycatel Distribution UK Limited and 98% of the share capital of Thames Quay Properties Holdings Limited, 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 Limited, Lycamobile Switzerland Limited, Lycamobile Belgium Limited, Lycamobile Norway Limited, Lycamobile Denmark Limited, Lycamobile SARL, Lycamobile Germany Gmbh, Lycamobile Ireland Limited, Lycamobile SP Zoo, Lycamobile Netherlands Limited, Lycamobile USA Inc, Lycamobile Portugal Lda, Lycamobile Pty Limited, Lycamobile Distribution Austria Ltd, Lycamobile Austria Limited, Nexus Cab Company Limited, Docklands Data Centre Ltd, Lycamobile Ireland Ltd, Lycamobile Hongkong Ltd, Lycamobile Sweden Limited, Lycamobile Sweden Limited (Ireland),Lycamobile Denmark Aps, Lycamobile Europe Limited, Lyca Health Limited and Lyca Home Limited. Mr A Subaskaran also owns 97.5% of the issued share capital of Lycamobile Distribution Limited.

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

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 Limited (formerly known as Plintron Technologies Pvt Limited, a company registered in India).

Mr A Subaskaran owns 100% of the issued share capital of LM Holdco Limited which owns 99.9% of Lycamobile Kenya Ltd, 100 % of Lycamobile Network Services Uganda Limited 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 Comèrcio Internacional, Lda (a company registered in Portugal), which owns 63.05% of the issued share capital of Lycatel BPO Pvt Ltd (a company registered in India), 62% of the issued share capital of Plintron Global Technology Solutions Pvt Ltd (a company registered in India), 99.99% of the issued share capital of Lycatel Business Outsourcing Solutions Pvt Ltd (a company registered in India), 100% of the issued share capital of Onestopsim Lda, 100% of the issued share capital of LBOS Morocco Sarl, 100% of the issued share capital of Lycamobile SL, 63.05% of the issued share capital of Lyca Digital Pvt Ltd (a company registered in India) and 100% of the issued share capital of U Can Fly Limited.

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

17. RELATED PARTY DISCLOSURES - continued

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

Deluxson Somanathbabujee owns 100 % share capital of Lycamobile Hongkong Ltd, Sayo technology Limited, Lyca Chat (UAE) Limited, Universal Marketing Services SUARL and Universal Marketing Services Uganda Ltd. Deluxson Somanathbabujee 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 Limited owns Excellent Entertainment Limited

During the period 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 Limited (formerly Plintron Technologies Pvt Ltd), advertisement fees were charged by Excellent Entertainment Limited, marketing support service fees were charged by Lycatel Distribution UK Limited 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 Limited, rent was charged by Gnanam Properties Limited, sales and distribution services were provided by Universal Marketing Services SUARL, printing & marketing materials were provided by Lycatel Services Limited and annual rent was charged by Thames Quay Properties II Ltd for its office space.

During the period ,Lycatelcom Lda, LBOS Morocco Sarl has received telecom equipment and network provider support services from the Lycamobile UK Ltd and Tunisia Services SARL and termination of airtime revenue was generated from Lycamobile Pty Limited, Lycamobile Belgium Ltd, Lycamobile Norway Ltd (NUF), Lycamobile Switzerland Ltd, Lycamobile SRL, Lycamobile SL, Lycamobile SP Zoo, Lycamobile Ireland Limited, Lycamobile USA Inc, Lycamobile Sarl, Lycamobile SRL (Romania) and Lycamobile Europe Limited.

During the year, Lycamobile UK Limited outsourced all of the administrative and support services to Lycatelcom Lda, a company with common directors and shareholders.

During the year the Group exchanged funds with various entities, which are summarised below. WWW Holding 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 Company performed an assessment of the recoverability of the amounts due from its Group companies. An intercompany and related party receivable is assessed at the reporting date to determine whether there is objective evidence that it is impaired. Intercompany and related party receivable assets are impaired if there is objective evidence indicates that a loss event has occurred after the initial recognition of the assets. No impairment has been recognised on the related party amounts due to the Company. The provision against related party debtors is €10,137,611 (2016: €9,673,212). Bad debt expenditure recognised in admin expenses was €753,848 (2016: €916,458).

The remuneration of key management personnel amounted to €9,941,797 (period ended 31 December 2016 - €4,044,516).

17. RELATED PARTY DISCLOSURES - continued

A group summary of the transactions with the related parties during the current and prior period is below:

Company Name	Opening Balance	Purchases	Sales	Cash (Received) /Paid	Interest rcd / expenses recharged	Assigned debt	Transactions due to Italy entity merged into group	Forex	Owed to/Due from	RPT Disc
Anglo Indian Beverages Ltd	5,628,471	-	30,522	747,924	-	-	-	-45,594	6,361,324	D
Bepporefin B.V	11,956	-	-		-	-	-	159	12,115	DE
Docklands Data Centre Ltd.	-1,270,404	-	-	4,837,168	-	-	-	-209,639	3,357,125	A
Excellent Entertainment Ltd	710,045	-	-	1,534,277	-	-	-	117,930	2,362,252	D
Gnanam Foundation Ltd	59,477	-	84,784		-	-	-	-170	144,091	A
GNANAM PROPERTIES LIMITED	251,998	-	-		-	-	-	-4,169	247,830	A
Lycatel Business Outsourcing Solution P Ltd	-13,394	-575,713	-	1,827,902	-	-	-	185,117	1,423,911	A
Lycatel BPO Pvt Ltd	276,470	-1,473,186	-	-1,297,000	-	-	-	2,610,080	116,364	A
LBOS Hastings	14,955	-	-	38,204	-	-	-	-4,658	48,501	A
LBOS Morocco SARL AU	174,030	-2,870,201	161,784	2,382,000	-	-	-	-358,887	-511,273	D
LM Holdco Ltd	1,833,132	-	-	7,520,681	-	-	-	-239,679	9,114,134	A
Lyca Airways	781,296	-	-		-	-	-	153,085	934,382	A
Lyca Chat Hong Kong Ltd.		-	-	5,030	-	-	-	91	5,121	S
Lyca Chat Limited		-	-	945	-	-	-	217	1,162	A
Lyca Chat Ltd		-	-		-	-	-		-	A
Lyca Chat UK Ltd	261,756	-	34,738	226,295	-	-	-	55,850	578,640	D
Lyca Contents Ltd	2,658	-	-		-	-	-	262	2,920	A
Lyca Digital Private Limited	492,227	-	-	81,940	-	-	-	-8,728	565,439	D
Lyca Entertainment Ltd	762,211	-	-		-	-	-	38,814	801,025	A
LYCA HEALTH (KENT) LTD	90,360	-	-		-	-	-	-3,505	86,855	A
LYCA HEALTH LTD	20,364,591	-	7,419		-	-	-	-2,309,925	18,062,086	A
LYCA HOME LTD	4,114	-	-		-	-	-	-156	3,958	A
Lyca Investments SARL	73,888	-	-		-	-	-	-3,817	70,071	A
Lyca Leasing Holdings Ltd	1,848,343	-	-	11,669,069	-	-	-	1,404,516	14,921,928	D
Lyca Media Ltd	4,402,642	-	-	3,448,298	-	-	-	84,377	7,935,317	A
Lycamobile Denmark Ltd.	29	-	-		-	-	-	-1	28	A
Lycamobile AG	-19,642,371	709	-	-989,912	-	-	-	1,830,562	-18,801,012	A
LYCAMOBILE AS	41,045	-	-		-	-	-	-8,650	32,394	A
Lycamobile Austria Ltd	6,414,400	-	-	1,789,865	-	-	-	-1,112	8,203,153	A
Lycamobile Belgium Ltd	189,307,005	-	39,097,053	-50,205,437	-	-184,870,220	-	-1,580,015	-8,251,614	A
Lycamobile BV	-274,025	-	-	248,303	-	-	-	7,323	-18,399	A
Lycamobile BVBA	-121,217,954	-	-	596,169	-	-	-	-2,476,169	-123,097,954	A
Lycamobile Canada Inc	132,290	-	-	5,071	-	-	-	-6,359	131,002	A
Lycamobile Denmark APS	-59,090,142	-	-	-2,847,641	-	58,931,732	-	1,977,296	-1,028,755	A
Lycamobile Denmark Ltd	52,513,825	-	-	4,907,618	-	-50,945,402	-	-74,135	6,401,906	A
Lycamobile Distribution Austria Ltd	-968,470	-	-	-38,000	-	-	-	-625	-1,007,095	A
Lycamobile Distribution Ltd	-35,332,329	-	-	6,412,115	-	24,084,738	-	-165,865	-5,001,341	A
Lycamobile Europe Ltd	-131,664,263	-	82,287,439	-108,571,763	-	-7,986,330	-	3,030,423	-162,904,494	A
Lycamobile Germany GmbH	-95,770,194	-	10,808,703	111,355,719	-	-	-	-45,110	26,349,118	A
Lycamobile GmbH	313,774	-	-	5,000	-	-	-	1,460,797	1,779,570	A
Lycamobile Hongkong	3,296,500	-14,702	150,231	1,704,245	-	-	-	-345,038	4,791,235	A
LYCAMOBILE INDIA PRIVATE LIMITED		-	-	200,000	-	-	-	25,301	225,301	D
Lycamobile Ireland Ltd	-75,448	-	2,285,122	-671,565	-	-	-	101,588	1,639,698	A
Lycamobile Italy Lda	63,712	-	-		-	-	-		63,712	A
Lycamobile Kenya Limited	21,835	-	-	25,288	-	-	-	-1,331	45,791	A
Lycamobile LLC SKOPJE	641,187	-	159,735	1,316,153	-	-	-	-244,779	1,872,296	A
Lycamobile Ltd.	119,657,107	-1,865,523	4,558,757	-111,668,936	-	-	-	-2,401,426	8,279,979	A
Lycamobile Mexico S.A.P.I. De C.V.	19,551	-	-	1,212	-	-	-	701	21,463	A
Lycamobile Netherlands Ltd.	30,366,872	-24,148,185	-	20,859,103	-	-24,084,738	-	-294,316	2,698,737	A
LYCAMOBILE NETWORK SERVICES UGANDA LTD	106,314	-	-	409,459	-	-	-	76,609	592,382	A
Lycamobile Norway Limited (NUF)	9,174	-	-	-1,179,729	-	-	-	-3,568,440	-4,738,995	A
Lycamobile Norway Ltd.	-3,820,998	-	3,938,382	-3,057,084	-	-	-	-5,361,153	-658,857	A
Lycamobile Portugal Lda	14,229,270	-	-	-990,000	-	-	-	-79,218	13,160,052	A
Lycamobile Pty Ltd	10,911,254	-	5,673,542	-5,790,730	-	-	-	-3,634,826	7,159,240	A
Lycamobile SARL	15,828,321	-	106,814,720	-127,218,518	-	-	-	-48,781	-4,624,258	A
Lycamobile services SARL	-1,251,670	-	-	1,251,656	-	-	-	14	-	A
Lycamobile SL	41,578,507	-	89,740,588	-100,471,048	-	-	-	-165,657	30,682,390	A
Lycamobile South Africa (Pty) Ltd	24,916	-	-		-	-	-	2,952	27,867	A
Lycamobile Sp Zoo	8,949,647	-4,765,924	3,017,971	5,015,000	-	-	-	-175,562	12,041,132	A
Lycamobile SPRL	-91,003,954	-	18,249	-596,169	-	184,870,220	-	1,896,842	95,185,189	A
Lycamobile SRL (Romania)	7,274,183	-	516,890	1,575,912	-	-	-	442,320	9,809,304	A
Lycamobile Sweden AB	-65,039,430	-	-	60,937,200	-	-	-	7,090,025	2,987,795	A
Lycamobile Sweden Limited - IRE	56,714,399	-	-	-56,870,448	-	-	-	-84,151	-240,201	A
Lycamobile Sweden Ltd	7,903,742	-	-	-4,979,651	-	-	-	-330,582	2,593,509	A
Lycamobile Switzerland Ltd.	-17,451,174	-	16,162,447	-24,076,962	-	-	-	1,942,355	-23,423,335	A
Lycamobile UK Ltd		-	-		-	-	-	-9,729	-9,729	A
Lycamobile UK Ltd.	-107,037,267	-35,735,279	69,269,211	-27,529,550	-	-	-	-499,483	-101,532,367	A
Lycamobile Ukraine LLC		-	92		-	-	-	31,412	31,504	A
Lycamobile USA	64,514,362	-11,192,136	4,567,192	-21,406,433	27,244,159	-	-	-3,745,747	59,981,397	A
Lycamoney Financial Services Ltd	517,016	-	43,522	1,358,693	-	-	-	436,458	2,355,689	A
LYCAMONEY GIVING LTD	35	-	-		-	-	-	-1	34	A
LYCAMONEY LIMITED	3,769,179	-	-	637,173	-	-	-	-65,580	4,340,772	A
Lycamoney Pty Ltd	-	-	-		-	-	-		-	A
Lycatel Australia Pty Ltd	-1,169,655	-	-222		-	-	-	118,338	-1,051,540	A
Lycatel Carrier Services Ltd.	-1,697,152	-15,291,482	30,660	12,527,133	-	-	-	815,796	-3,615,046	A
Lycatel Canada Inc	-220,847				-	-	-	220,847		A
Lycatel Distribution UK Ltd	33,988,089	6,580,049	175,487	-38,826,497	-	-	-	-142,586	1,774,543	A
Lycatel Germany GmbH	4,620,790	39,292	-	1,990,430	-	-	-	-1,192,362	5,458,150	A

17. RELATED PARTY DISCLOSURES - continued

A group summary of the transactions with the related parties during the current and prior period is below:

Company Name	Opening Balance	Purchases	Sales	Cash (Received) /Paid	Interest rcd / expenses recharged	Assigned debt	Transactions due to Italy entity merged into group	Forex	Owed to/Due from	RPT Disc
Lycatelcom P LTD	529,816	-	526,318		-	-	-	917,725	1,973,859	A
NEXUS CAB COMPANY LTD.	140,542	-	-		-	-	-	- 5,452	135,091	A
One Stop SIM Lda	1,828,557	-	7,706	169,428	-	-	-	43,638	2,049,329	D
Ortel MOBILE		-	-	2,179,827	-	-	-		2,179,827	A
Pettigo Comércio Internacional, Lda [Portugal]	84,525,550	-	-	42,372,197	-	-	-	- 3,789,671	123,108,076	D
Photon Media Ltd.	55,458	-	-		-	-	-	- 2,151	53,306	D
Plintron Global Technologies Pvt Ltd.	- 8,888	-	-	32,000	-	-	-	- 79,355	- 56,243	D
Plintron Technologies Pvt Ltd.	92,573	-	-		-	-	-	- 9,219	83,354	D
PLINTRON TECHNOLOGY LLC	- 41,206	-	-		-	-	-	- 57,532	- 98,738	D
Sayo Technology Limited	1,866	-	-		-	-	-	- 72	1,793	DE
Skyline Telecom SL	9,991,746	-	-	435,000	-	-	-	53,918	10,480,663	D
Skyline Telecom SRL	- 8,333,129	-	-		-	-	2,327,426		- 6,005,703	D
Stelar Media Ltd.	302,378	-	-		-	-	-	- 11,730	290,649	D
Thames Quay Properties Holdings Ltd.	34,274,083	-	-		5,188,531	-	-	- 1,075,439	38,387,175	A
Thames Quay Properties II Ltd	8,451,462	-	-	319,398	-	-	-	- 287,436	8,483,423	A
Thames Quay Properties III Ltd	37,060,243	-	-	2,000	-	-	-	- 1,437,359	35,624,884	A
Thames Quay Properties Ltd.	469	-	-		-	-	-	- 18	451	A
Tunisia Services SARL	633,932	-	421,451	3,532,253	-	-	-	- 100,033	4,487,602	A
U can fly Ltd	745,338	-	55,070	81,048	-	-	-	- 21,898	859,559	D
UK GT LTD	127,017	-	-		-	-	-	74,041	201,057	D
Universal Distribution Services SRL (Romania)	1,775,767	-	-	223,000	-	-	-	- 987	1,997,780	D
Universal Marketing Services SUARL	14,393	-	-		-	-	-	- 2,235	12,159	D
Universal Marketing Services Uganda Ltd		-	-	141,993	-	-	-	- 13,790	128,203	D
Universal Service Collection AS	279,267	-	-	22,972	-	-	-	- 1,712	300,527	D
Universal Services SRL	10,882,945	-	26,718,053	- 20,599,000	-	-	-		17,001,998	D
									-	
TOTAL	148,733,983	- 91,312,280	467,363,619	- 390,922,707	32,432,690	0	2,327,426	- 9,586,030	159,036,701	

A company summary of the transactions with related parties during the current and prior period is below:

Company	Year	Category	Purchases from related parties in the period	Sales to related parties in the period	Amounts due from/ (owed to) related parties c/f
			€'000	€'000	€'000
Entities with control, joint control or	*Dec-16*	A	-	6,301	56,409
significant influence over the entity	***Dec-17***	**A**	-	5,984	60,059
	Dec-16	B	-	-	-
joint control or significant influence	***Dec-17***	**B**	-	-	-
Key management personnel of the	*Dec-16*	C	-	-	-
entity or its parent	***Dec-17***	**C**	-	-	-
Other related parties	*Dec-16*	D	-	-	143
	Dec-17	**D**	-	-	80
Total	*Dec-16*		=	<u>6,301</u>	<u>56,552</u>
Total	***Dec-17***		=	<u>5,984</u>	<u>60,139</u>

18. ULTIMATE CONTROLLING PARTY

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

19. CONTINGENT LIABILITIES

Provision for Tax Penalty

In addition to the estimated provision recognised in respect of the ongoing assessment by HMRC into the CFC tax regime (see note 15), the Company was notified in 2016 of HMRC's intent to pursue a penalty notice which was issued for failure to provide information. The penalty notice was issued in relation to the ongoing enquiries into the CFC position for financial years 2012 and 2013. HMRC have issued a tax related penalty under paragraph 50 of Schedule 36 to Finance Act 2008 equal to 100% of HMRC's estimate of the tax that is considered at risk, which amounts to £8,285,000 for the financial years 2012 and 2013 combined. The directors continue to dispute the penalty notice and do not consider any liability exists. No provision therefore has been recognised in the financial statements.

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 periods ended 5 April 2012 to 5 April 2016. The assessments were appealed in April 2018 and additionally the assessed subsidiaries have requested a 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 periods 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.