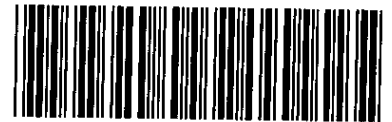


CLOUD9 MOBILE COMMUNICATIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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COMPANIES HOUSE

CLOUD9 MOBILE COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors	Mr R Miller Mr O R S Tucker
Secretary	Mr R Miller
Company number	05474679
Registered office	Horizon Honey Lane Hurley Maidenhead Berkshire SL6 6RJ

CLOUD9 MOBILE COMMUNICATIONS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Income statement	4
Statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 17

CLOUD9 MOBILE COMMUNICATIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2021

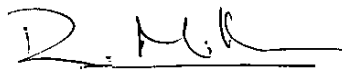
The directors present the strategic report and financial statements for the year ended 30 April 2021.

Review of the business

During the year, the company made a loss of £186,000 (2020: £50,000). At the balance sheet date the company had net liabilities of £909,000 (2020: £723,000).

The company has no specific key performance indicators and the company's ultimate parent company Blue Holdco Limited, has disclosed its key performance indicators. The group accounts of Blue Holdco Limited are available to the public and can be obtained as set out in note 16.

On behalf of the board



.....
Mr R Miller

Director

.....
28th January 2022

CLOUD9 MOBILE COMMUNICATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of the provision of managed services in the Machine to Machine ("M2M") and Internet of Things ("IOT") sectors.

Results and dividends

The results for the year are set out on page 4.

No dividends were paid or received in the year (2020: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Miller

Mr O R S Tucker

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 of the profit or loss of the company for that period.

The directors are responsible for preparing the Annual report for the year ended 30th April 2021 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30th APRIL 2021

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going Concern

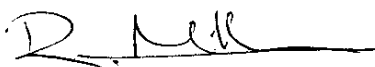
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Financial Risk Management Objectives and Policies

The principal financial risks of the business are determined by Blue Holdco Limited, the company's parent company. The financial statements of Blue Holdco Limited can be obtained from the address in note 16.

On behalf of the board



.....
Mr R Miller

Director

Date:

28th January 2022

CLOUD9 MOBILE COMMUNICATIONS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £'000	2020 £'000
Revenue	4	2,184	2,604
Cost of sales		(1,537)	(2,585)
		<hr/>	<hr/>
Gross profit		647	19
Administrative expenses		(1,101)	(69)
		<hr/>	<hr/>
Operating loss	5	(454)	(50)
Tax credit on loss	7	268	-
		<hr/>	<hr/>
Loss and total comprehensive income for the financial year	15	(186)	(50)
		<hr/>	<hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Intangible assets	8	149	257
Property, plant and equipment	9	-	1
		<u>149</u>	<u>258</u>
Current assets			
Inventories	10	7	7
Trade and other receivables	11	3,526	2,053
Cash and cash equivalents		448	646
		<u>3,981</u>	<u>2,706</u>
Current liabilities			
Trade and other payables	12	(5,041)	(3,687)
		<u>(1,060)</u>	<u>(981)</u>
Net current liabilities			
		<u>(909)</u>	<u>(723)</u>
Total assets less current liabilities			
		<u>(909)</u>	<u>(723)</u>
Net liabilities			
		<u>(909)</u>	<u>(723)</u>
Equity			
Retained earnings	15	<u>(909)</u>	<u>(723)</u>

For the financial year ending 30th April 2021, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:



Mr R Miller
Director

Company Registration No. 05474679

CLOUD9 MOBILE COMMUNICATIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2021

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1st May 2019	-	(673)	(673)
Year ended 30th April 2020:			
Loss and total comprehensive income for the year	-	(50)	(50)
Balance at 30th April 2020	-	(723)	(723)
Year ended 30th April 2021:			
Loss and total comprehensive income for the year	-	(186)	(186)
Balance at 30th April 2021	-	(909)	(909)

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Cloud9 Mobile Communications Limited is a private company limited by shares incorporated in England and Wales. The registered office is Horizon, Honey Lane, Maidenhead, England, SL6 6RJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Blue Holdco Limited in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Blue Holdco Limited. The group accounts of Blue Holdco Limited are available to the public and can be obtained as set out in note 16.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Property, plant and equipment

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33% straight line
--------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Intangible assets

Subscriber acquisitions assets relate to acquisitions of customers lists which are valued at cost. Amortisation is calculated to write down the cost of customer connections by equal annual installments over the expected contract period, normally 3 years.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.7 Inventories

Inventories are principally SIM cards and mobile devices / routers and are valued at the lower of cost and net realisable value. Cost is determined using first-in, first out (FIFO) method, and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

Bank interest accruing on capital borrowed to fund the production of long term contracts is carried forward within long term contract balances.

1.8 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.9 Cash and cash equivalents

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

1.10 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.11 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.16 Right of use assets

Right of use assets are accounted for in accordance with IFRS 16 which sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either as either operating or finance leases using similar principles as in IAS17. The company has no leases as a lessor.

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful Economic Lives of Intangible Assets

Subscriber acquisitions of customer lists are valued at cost. Amortisation is calculated to write down the cost of customer connections by equal annual installments over the expected contract period, normally 3 years.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the fixed assets and note 1 for the useful economic lives for each class of asset.

4 Revenue

An analysis of the company's revenue is as follows:

	2021 £'000	2020 £'000
Revenue analysed by class of business		
Services	2,184	2,604

All revenue arose within the United Kingdom.

5 Operating loss

	2021 £'000	2020 £'000
Operating loss for the year is stated after charging/(crediting):		
Exchange loss/(gain)	531	(798)
Depreciation of property, plant and equipment	1	2
Amortisation of intangible assets	155	138
Staff Costs	452	548

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2021 Number	2020 Number
6	10

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries	391	459
Social security costs	49	71
Pension costs	12	18
	<u>452</u>	<u>548</u>

The directors are employed and paid by other group companies and no recharge is made to the company in respect of their services and it is not considered practicable to apportion their emoluments between each of the group companies.

7 Income tax expense

	2021 £'000	2020 £'000
Current tax		
UK corporation tax on profits for the current period	354	10
Other tax reliefs	(86)	(10)
Total UK current tax	<u>268</u>	<u>-</u>

The charge for the year can be reconciled to the loss per the income statement as follows:

	2021 £'000	2020 £'000
Loss before taxation	(454)	(50)
Expected tax credit based on a corporation tax rate of 19.00%	86	10
Group relief	(86)	(10)
Adjustment in respect of prior years	268	-
Taxation credit for the year	<u>268</u>	<u>-</u>

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

8 Intangible fixed assets

	Development costs £'000
Cost	
At 30 April 2020	759
Additions - internally generated	40
	<hr/>
At 30 April 2021	799
	<hr/>
Amortisation	
At 30 April 2020	502
Charge for the year	148
	<hr/>
At 30 April 2021	650
	<hr/>
Carrying amount	
At 30 April 2021	149
	<hr/>
At 30 April 2020	257
	<hr/>

9 Property, plant and equipment

	IT Equipment £'000
Cost	
At 30 April 2020	221
Additions	-
	<hr/>
At 30 April 2021	221
	<hr/>
Accumulated depreciation/impairment	
At 30 April 2020	220
Charge for the year	1
	<hr/>
At 30 April 2021	221
	<hr/>
Carrying amount	
At 30 April 2021	-
	<hr/>
At 30 April 2020	1
	<hr/>

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

10 Inventories	2021	2020
	£'000	£'000
Finished goods	7	7
	<u>7</u>	<u>7</u>
11 Trade and other receivables	2021	2020
	£'000	£'000
Trade receivables	-	-
Other receivables	452	189
VAT recoverable	-	143
Amounts owed by fellow group undertakings	3,038	1,685
Prepayments	36	36
	<u>3,526</u>	<u>2,053</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Amounts owed by group undertakings that fall due within one year are unsecured and repayable on demand.

12 Trade and other payables	2021	2020
	£'000	£'000
Trade payables	92	84
Amounts owed to fellow group undertakings	4,457	3,188
Accruals	456	299
Other payables	36	116
	<u>5,041</u>	<u>3,687</u>

Amounts owed by group undertakings that fall due within one year are unsecured and repayable on demand.

13 Share capital	2021	2020
	£	£
Ordinary share capital		
Authorised		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

CLOUD9 MOBILE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

14 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £18,000 (2020 - £18,000).

15 Retained earnings

	2021 £'000	2020 £'000
At the beginning of the year	(723)	(673)
Loss for the year	(186)	(50)
At the end of the year	<u>(909)</u>	<u>(723)</u>

16 Controlling party

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Blue Topco Limited, a company incorporated in Jersey.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Blue Holdco Limited, a company incorporated in England and Wales. The parent undertaking of the smallest such group is WL One Bidco Limited, a company incorporated in England and Wales. Copies of the group financial statements of Blue Holdco Limited are available from Horizon, Honey Lane, Hurley, Berkshire, SL6 6RJ, England. Copies of the group financial statements of WL One Bidco Limited are available from Horizon, Honey Lane, Hurley, Berkshire, SL6 6RJ, England.

The company's immediate controlling party is Bluemango Technologies Limited.

As at the 30th April 2021, the directors consider the controlling party to be funds managed by Montagu Private Equity LLP.