

Monitise Business Solutions Limited

Monitise Business Solutions Limited

Annual report for the year ended 30 June 2013

Registered number 05814266

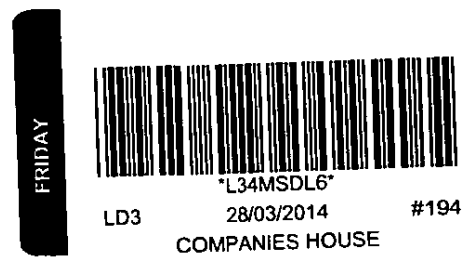


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DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Monitise Business Solutions Limited (the Company) for the year ended 30 June 2013. The Company's registered number is 05814266.

PRINCIPAL ACTIVITIES

The Company has not traded during the year. The principal activity of the Company was the provision of mobile phone software services solutions.

REVIEW OF BUSINESS

The Company is dormant and has not traded during the period or the comparative period.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statement were as follows:

T Spurgeon (resigned 11 June 2012, reappointed 18 February 2013)

M Keyworth

J Brougham (appointed 22 March 2011, resigned 11 October 2012)

N Taylor (appointed 11 June 2012, resigned 31 December 2012)

R Waller (appointed 27 November 2012)

B Petzer (appointed 24 January 2014)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared 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 of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' INDEMNITIES

During the year, the Company has maintained liability insurance in respect of its Directors and Officers. Further, subject to the provisions of the Companies Act 2006, the Company's Articles of Association provide that the Directors are entitled to be indemnified against certain liabilities incurred in the execution or discharge of his or her duties.

By order of the Board



B Petzer
Director

26 March 2014

PROFIT AND LOSS ACCOUNT

The Company is dormant and has not traded during the period

The Company received no income and incurred no expenditure in the period and therefore, did not make either profit or loss

BALANCE SHEET
as at 30 June 2013

	Note	2013 £'000	2012 £'000
Creditors			
Amounts falling due within one year	2	(145)	(145)
Net liabilities		<u>(145)</u>	<u>(145)</u>
Capital and reserves			
Called up share capital	3	-	-
Capital contribution reserve	4	9	9
Profit and loss account	4	(154)	(154)
Total equity	5	<u>(145)</u>	<u>(145)</u>

For the year ended 30 June 2013, the Company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with applicable accounting standards and the Companies Act 2006

The financial statements were approved by the Board of Directors on 26 March 2014 and were signed on their behalf by



B Petzer
Director

Monitise Business Solutions Limited
Registered number 05814266

26 March 2014

The notes on pages 4 to 5 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards and the Companies Act 2006

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

1.1 Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

Going concern

The ability of the Company to continue as a going concern is dependent upon the continuing financial support of its ultimate parent company, Monitise plc. Monitise plc has confirmed its financial support to the Company to enable it to continue trading and to meet its day to day commitments for at least twelve months from the date of signing the financial statements

The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern on the basis that the Company's ultimate parent have indicated that they will continue to provide this support for the foreseeable future. In the opinion of the Directors, the going concern basis is appropriate for the preparation of these financial statements

1.2 Financial Instruments

The Company's financial instruments comprise various trade creditors that arise directly from its operation. The Company has not entered into derivatives transactions and does not trade in financial instruments as a matter of policy. The main risk arising from the Company's financial instruments is liquidity risk

2 Creditors: Amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group companies	145	145
	<u>145</u>	<u>145</u>

Amounts owed to group companies are non-interest bearing loans and are repayable on demand

3 Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 ordinary shares of £1 (2012: 100 ordinary shares of £1)	100	100

4. Reserves

	Profit and loss account £'000	Capital contribution reserve £'000
As at 1 July 2012	(154)	9
Loss for the financial year	-	-
As at 30 June 2013	<u>(154)</u>	<u>9</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Reconciliation of movements in shareholder's deficit

	2013	2012
	£'000	£'000
Opening shareholder's deficit	(145)	(145)
Loss for the financial year	-	-
Closing shareholder's deficit	(145)	(145)

6 Related party transactions

The Company is a wholly owned subsidiary of Monitise Group Limited, which is itself a wholly owned subsidiary of Monitise plc and has taken advantage of the exemption contained in FRS 8 'Related party disclosures'. It has therefore not disclosed transactions or balances with other entities within the Group which are also wholly owned.

7 Employee benefit expense and Directors' emoluments

The Company did not have any employees during the period. Aggregate remuneration of the Directors was borne by other Monitise Group companies, which make no recharge to the Company. The Directors are directors of a number of fellow subsidiaries and the Directors do not consider it appropriate to allocate their emoluments to individual subsidiary companies. Their total emoluments are included in the Directors' emoluments disclosed in the financial statements of other Monitise Group companies.

8 Ultimate parent company and controlling party

The immediate parent company undertaking is Monitise Group Limited, itself a wholly owned subsidiary of Monitise plc.

The ultimate parent company and controlling party, and the smallest and largest group for which group financial statements are prepared is Monitise plc, a company incorporated in England and Wales, the financial statements of which can be obtained from the Registered Office, 95 Gresham Street, London EC2V 7NA.