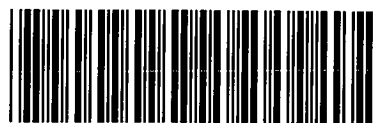


**GRAPPLE MOBILE LIMITED (FORMERLY MONITISE BUSINESS SOLUTIONS LIMITED)**

**ANNUAL REPORT  
for the year ended 30 June 2014**

Registration number: 05814266

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**DIRECTORS' REPORT**

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for the year ended 30 June 2014

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The Directors present their report and the financial statements of Grapple Mobile Limited (formerly Monitise Business Solutions Limited) (the "Company") for the year ended 30 June 2014.

The Company's registered number is 05814266. The registered office is 95 Gresham Street, London EC2V 7NA.

**Change of name**

The Company changed its name from Monitise Business Solutions Limited to Grapple Mobile Limited on 6 August 2014.

**Principal activity, results and review of the business**

The Company has not traded during the year and accordingly no profit or loss account is presented. The only transaction during the year was the transfer of capital reserves to another group undertaking.

It is the intention of the Directors that the Company will become dormant in the near future.

**Directors**

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

M Keyworth	(resigned 1 September 2014)
B Petzer	(appointed 24 January 2014)
T Spurgeon	
R Waller	

**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;
- 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.

**Going concern**

The ability of the Company to continue as a going concern is dependent upon the continuing financial support of its parent Company, Monitise Group Limited. Monitise Group Limited 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.

**Disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**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.

**Appointment of Independent Auditors**

PricewaterhouseCoopers LLP were appointed as auditors and have indicated their willingness to continue and a resolution that they be reappointed was passed at a meeting of the Board of Directors.

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

By order of the Board

  
T Spurgeon  
Director

13 March 2015

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**Report on the financial statements**

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**Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 30 June 2014;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say in the remainder of this report.

**What we have audited**

The financial statements, which are prepared by Grapple Mobile Limited (formerly Monitise Business Solutions Limited), comprise:

- the balance sheet as at 30 June 2014;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Nigel Reynolds (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

13 March 2015

**BALANCE SHEET**

as at 30 June 2014

	Note	2014 £	2013 £
<b>Current Assets</b>			
Debtors	3	-	100
		-	100
<b>Creditors</b>			
Amounts falling due within one year	4	(154,541)	(145,905)
<b>Net current liabilities</b>		<b>(154,541)</b>	<b>(145,805)</b>
<b>Net liabilities</b>		<b>(154,541)</b>	<b>(145,805)</b>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Other reserves	6	-	8,736
Profit and loss account	6	(154,641)	(154,641)
<b>Total shareholders' deficit</b>	7	<b>(154,541)</b>	<b>(145,805)</b>

The Company did not trade during the current year or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

The financial statements on pages 5 to 7 were approved by the Board of Directors on 13 March 2015 and signed on its behalf by:

  
T Spurgeon  
Director

Grapple Mobile Limited (formerly Monitise Business Solutions Limited)  
Registered number: 05814266

13 March 2015

The notes on pages 6 to 7 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2014

**1 Accounting policies**

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, the Companies Act 2006 and under the historical cost convention.

**1.2 Going concern**

The ability of the Company to continue as a going concern is dependent upon the continuing financial support of its parent company, Monitise Group Limited. Monitise Group Limited 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 has indicated that it 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.

**1.3 Statement of cash flows**

The Company has taken advantage of the exemption available under FRS1 'Cash flow statements' (revised 1996) not to prepare a statement of cash flows on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements.

**2 Profit and Loss Account**

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year or the preceding year.

There have been no movements in shareholders' funds during the year or the preceding year.

Emoluments for the directors of the Company are paid by another group undertaking. No amount has been recharged to the company during the year (2013: £nil) on the basis that the amount attributable to the Company is negligible.

The Company had no other employees during the year (2013: nil).

The cost of the annual return fee was borne by the company's parent undertaking without any right of reimbursement.

The audit fee has been borne by other Monitise Group companies (2013: £nil). There were no non-audit fees payable to the Company's auditors (2013: £nil)

**3 Debtors**

	2014	2013
	£	£
Amounts owed by group undertakings	-	100

Amounts owed by group undertakings are non-interest bearing loans and are repayable on demand.

**4 Creditors: Amounts falling due within one year**

	2014	2013
	£	£
Amounts owed to group undertakings	154,541	145,905

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

**5 Called up share capital**

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each (2013: 100 Ordinary shares)	100	100

**6 Reserves**

	Other reserves £	Profit and loss account £	Total £
As at 1 July 2013	8,736	(154,641)	(145,905)
Result for the financial year	-	-	-
Transfer to group undertaking	(8,736)	-	(8,736)
As at 30 June 2014	-	(154,641)	(154,641)

Other reserves comprise the share-based payments reserve. During the year, the balance on other reserves was transferred to another group undertaking.

**7 Reconciliation of movements in total shareholders' deficit**

	30 June 2014 £	30 June 2013 £
Result for the financial year	-	-
Transfer of capital reserves	(8,736)	-
Net movement in shareholders' deficit	(8,736)	-
Opening shareholders' deficit	(145,805)	(145,805)
Closing shareholders' deficit	(154,541)	(145,805)

**8 Related party transactions**

The Company is 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 Monitise Group which are also wholly owned.

**9 Ultimate parent company and controlling party**

The immediate parent company undertaking is Monitise Group Limited.

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.