

Registration number: 9670739

Phonio UK Limited

Annual Report and Financial Statements

for the Period from 3 July 2015 to 31 December 2016

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Phonio UK Limited

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Phonio UK Limited

Company Information

Directors	Mr Eberhardt Jan
Registered office	170 Edmund Street Birmingham B3 2HB
Auditors	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

Principal activity

The principal activity of the company is manufacture of communication equipment other than telegraph, and telephone apparatus and equipment.

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Statement of Directors' Responsibilities

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 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 apply them consistently;
- make judgements 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 and in accordance with FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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.

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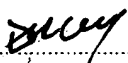
(Registration number: 9670739)
Balance Sheet as at 31 December 2016

	Note	2016 £
Fixed assets		
Intangible assets	4	126,583
Tangible assets	5	<u>160,735</u>
		<u>287,318</u>
Current assets		
Debtors	6	159,665
Creditors: Amounts falling due within one year	7	<u>(64,318)</u>
Net current assets		<u>95,347</u>
Total assets less current liabilities		<u>382,665</u>
Creditors: Amounts falling due after more than one year	7	(272,747)
Deferred tax liability		<u>(49,115)</u>
Net assets		<u><u>60,803</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>60,802</u>
Total equity		<u><u>60,803</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24.7.17 and signed on its behalf by:


.....
Mr O G Drews
Director

Phonio UK Limited

Notes to the Financial Statements for the Period from 3 July 2015 to 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

170 Edmund Street
Birmingham
B3 2HB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These are the Company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in the notes have been applied.

The presentation currency of these financial statements is Sterling. All amounts have been rounded to the nearest £1.

Summary of disclosure exemptions

As the Company is a 100% wholly owned subsidiary of Telio Management GMBH, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has taken advantage of the exemption available under FRS 102 in respect of the following disclosures:

-Related Party Disclosures with other members of that group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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Notes to the Financial Statements for the Period from 3 July 2015 to 31 December 2016

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Technical Equipments	48 months Straight Line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Acquired software	60 months Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Period from 3 July 2015 to 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

No persons were employed during the period.

4 Intangible assets

	Acquired software	Total £
Cost or valuation		
Additions acquired separately	157,516	157,516
At 31 December 2016	157,516	157,516
Amortisation		
Amortisation charge	30,933	30,933
At 31 December 2016	30,933	30,933
Carrying amount		
At 31 December 2016	126,583	126,583

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Notes to the Financial Statements for the Period from 3 July 2015 to 31 December 2016

5 Tangible assets

	Technical Equipments £	Total £
Cost or valuation		
Additions	230,686	230,686
At 31 December 2016	230,686	230,686
Depreciation		
Charge for the period	69,951	69,951
At 31 December 2016	69,951	69,951
Carrying amount		
At 31 December 2016	160,735	160,735

6 Debtors

	2016 £
Trade debtors	118,000
Other debtors	41,665
	159,665

7 Creditors

	Note	2016 £
Due within one year		
Trade creditors		9,662
Taxation and social security		12,793
Other creditors		41,863
		64,318
Due after one year		
Amounts owed to group undertakings		272,747

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Notes to the Financial Statements for the Period from 3 July 2015 to 31 December 2016

8 Parent and ultimate parent undertaking

The company is controlled by Telio Management GmbH, a company incorporated in Germany which is the ultimate controlling party by virtue of its shareholding.

The parent company of the smallest group of undertakings of which the company is a member and which prepares consolidated accounts is Telio Management GmbH, a company incorporated in Germany.

The parent company of the largest group of undertakings of which the company is a member and which prepares consolidated accounts is Telio Management GmbH. Consolidated accounts are available from the common register portal of the German federal states (www.handelsregister.de).

9 Auditor's information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The Senior Statutory Auditor was Imran Farooq.

The auditor was Rödl & Partner Limited.