

REGISTERED NUMBER: 05889708 (England and Wales)

**Report of the Director and
Financial Statements for the Year Ended 31 December 2016
for
MUNDIO IP LIMITED**



**BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ**

MUNDIO IP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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MUNDIO IP LIMITED
Company Information
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: Mr L Subramaniam

REGISTERED OFFICE: 54 Marsh Wall
Poplar
London
E14 9TP

REGISTERED NUMBER: 05889708 (England and Wales)

AUDITORS: BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

MUNDIO IP LIMITED
Report of the Director
FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wireless telecommunications activities.

(Formerly Mundio IP Limited)

DIRECTORS

Mr L Subramaniam has held office during the whole of the period from 1 January 2016 to the date of this report.

Other changes in directors holding office are as follows:

Mr A Wicaksono - resigned 24 August 2016

GOING CONCERN

The directors have considered the Company's objective, risk and management policies, the nature of its market positioning and its expenditure and cash flow projections. As a result of this review and in light of the support from its group companies, the directors have concluded that the company has adequate and reliable resources to continue to adopt a going concern basis in preparing these financial statements.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

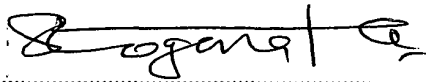
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BBK Partnership will therefore continue in office.

MUNDIO IP LIMITED

**Report of the Director
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

ON BEHALF OF THE BOARD:



.....
Mr L Subramaniam - Director

Date: 21-12-2017.....

Report of the Independent Auditors to the Members of Mundio IP Limited

We have audited the financial statements of Mundio IP Limited for the year ended 31 December 2016 on pages six to eleven. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter

Going Concern: In forming our opinion we have considered the adequacy of the disclosure made in the director's report and in note 2 of the financial statements regarding the solvency of the company. The financial statements have been prepared on a going concern basis. The appropriateness of this basis is supported by the Company actively diversifying into emerging markets and its ability to continue its operations without the support of other group members. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Going Concern: In forming our opinion we have considered the adequacy of the disclosure made in the director's report and in note 2 of the financial statements. The advent and the accelerated growth in internet calling (VOIP) has adversely effected the performance of the Company and the group as a whole. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Other matter

BBK Partnership were appointed auditors of the company in the current year.

**Report of the Independent Auditors to the Members of
Mundio IP Limited**

Matters on which we are required to report by exception

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

- 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; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Mr Alan Kaye FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



Date: 22/12/17

MUNDIO IP LIMITED

**Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	31.12.16 £	31.12.15 £
TURNOVER		-	-
Administrative expenses		(89,737)	-
OPERATING LOSS and LOSS BEFORE TAXATION		(89,737)	-
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(89,737)	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(89,737)	-

The notes form part of these financial statements

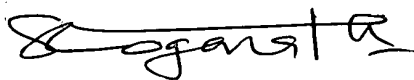
MUNDIO IP LIMITED (REGISTERED NUMBER: 05889708)

**Statement of Financial Position
31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Investments	6		-		89,204
CURRENT ASSETS					
Debtors	7	25		25	
Cash at bank		3		-	
		<u>28</u>		<u>25</u>	
CREDITORS					
Amounts falling due within one year	8	<u>8,581</u>		<u>8,581</u>	
NET CURRENT LIABILITIES			<u>(8,553)</u>		<u>(8,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,553)</u>		<u>80,648</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>30,666</u>		<u>30,130</u>
NET (LIABILITIES)/ASSETS			<u><u>(39,219)</u></u>		<u><u>50,518</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings	11		<u>(39,220)</u>		<u>50,517</u>
SHAREHOLDERS' FUNDS			<u><u>(39,219)</u></u>		<u><u>50,518</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21-12-2017 and were signed by:



Mr L Subramaniam - Director

The notes form part of these financial statements

MUNDIO IP LIMITED

**Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	-	50,517	50,517
Changes in equity			
Issue of share capital	1	-	1
Balance at 31 December 2015	1	50,517	50,518
Changes in equity			
Total comprehensive income	-	(89,737)	(89,737)
Balance at 31 December 2016	1	(39,220)	(39,219)

The notes form part of these financial statements

MUNDIO IP LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Mundio IP Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

(Formerly Mundio IP Limited)

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 December 2016 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 January 2015.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments. FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The accounts have been prepared under the going concern basis. The directors have reviewed future trading and cash flow forecast for the company and it concluded it can meet its liabilities as they fall due for the foreseeable future.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Subsequently, they are measured at amortised cost using the effective interest rate method of 0%, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

MUNDIO IP LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

	31.12.16 £	31.12.15 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	31.12.16 £	31.12.15 £
Fees payable to the company's auditors for the audit of the company's financial statements	500	-
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	89,204
	<u> </u>
PROVISIONS	
Impairments	89,204
	<u> </u>
At 31 December 2016	89,204
	<u> </u>
NET BOOK VALUE	
At 31 December 2016	-
	<u> </u>
At 31 December 2015	89,204
	<u> </u>

MUNDIO IP LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
VAT	25	25
	<u>25</u>	<u>25</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	8,581	8,581
	<u>8,581</u>	<u>8,581</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Amounts owed to group undertakings	30,666	30,130
	<u>30,666</u>	<u>30,130</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
1	Ordinary	£1	1	1
			<u>1</u>	<u>1</u>

11. RESERVES

	Retained earnings £
At 1 January 2016	50,517
Deficit for the year	(89,737)
	<u>(39,220)</u>
At 31 December 2016	<u>(39,220)</u>

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

KEY MANAGEMENT PERSONNEL

Directors have not been remunerated for their services by the company. However, the director was remunerated by related group undertakings for services to the world wide group of companies.

13. ULTIMATE CONTROLLING PARTY

The immediate parent company is Vectone Holding Limited (company registration number 05888974), a company registered in England and Wales. The ultimate parent company is Vectone Investment Holding Limited (company registration number 05506602), a company registered in England & Wales.

The ultimate controlling party is Mr B Allirajah.