

Registered number
09664921

Whereismytransport Ltd
Unaudited Financial Statements
30 June 2017



Whereismytransport Ltd
Report and unaudited financial statements
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Statement of Comprehensive Income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of Cash Flows	7
Notes to the unaudited financial statements	8

Whereismytransport Ltd Company Information

Directors

Mr D R De Vries
Mr W M M Beek
Mr J K Fennell

Accountants

The Wow Company UK Ltd
Hikenield House
East Anton Court
Icknield Way
Andover
SP10 5RG

Registered office

1e Mentmore Terrace
Whereismytransport
London
England
E8 3DQ

Registered number

09664921

Whereismytransport Ltd**Registered number:** 09664921**Directors' Report**

The directors present their report and unaudited financial statements for the year ended 30 June 2017.

Principal Activities

The principal activity of the company during the year was development of business and domestic software.

Results and dividends

The loss for the year, after taxation, amounted to £1,587,170. The directors do not recommend the payment of dividend.

Financial instruments

Details of the company's financial risk management objectives and policies are included in note 13 to these financial statements.

Payables payment policy

The company's current policy concerning the payment of trade payables is:

- Settle the terms of payment with supplies when agreeing the terms of each transaction;
- Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contract; and
- Pay in accordance with the company's contractual and other legal obligations

Pay in accordance with the company's contractual and other legal obligations.

Directors

The following persons served as directors during the year:

Mr G J Alexander	Resigned on 31 August 2017.
Mr D R De Vries	
Mr W M M Beek	Resigned 11 July 2016 and re-appointed on 23 August 2017.
Mr J K Fennell	Appointed on 15 November 2017.

Political contributions

The company made no political contributions during the financial year.

Directors' responsibilities

The directors are responsible for preparing the report and unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the unaudited financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law." Under company law the directors must not approve the unaudited 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 unaudited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements;

Whereismytransport Ltd

Registered number: 09664921

Directors' Report

- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- 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 unaudited 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.

This report was approved by the board on 26-03-2018 and signed on its behalf.

Devin de Vries

.....
Mr D R De Vries
Director

Whereismytransport Ltd
Accountants' Report

Accountants' report to the directors of
Whereismytransport Ltd

You consider that the company is exempt from an audit for the year ended 30 June 2017. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements. These responsibilities include preparing unaudited financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the unaudited financial statements which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these unaudited financial statements.



The Wow Company UK Ltd
Accountants

Hikenield House
East Anton Court
Icknield Way
Andover
SP10 5RG

28-03-2018
.....

Whereismytransport Ltd
Statement of Comprehensive Income
for the year ended 30 June 2017

	Notes	2017 £	2016 £
Revenue		45,992	55,299
Administrative expenses		(1,633,765)	(690,661)
Other operating income		-	3,458
Operating loss		<u>(1,587,773)</u>	<u>(631,904)</u>
Interest receivable		603	-
Interest payable		-	(2)
Loss on ordinary activities before taxation		(1,587,170)	(631,906)
Tax on loss on ordinary activities		-	-
Loss for the financial year and total comprehensive income		<u>(1,587,170)</u>	<u>(631,906)</u>

All results relate to continuing operations

Whereismytransport Ltd
Registered number: 09664921
Statement of Financial Position
as at 30 June 2017

	Notes	2017 £	2016 £
Non current assets			
Property, plant and equipment	7	<u>6,532</u>	<u>1,218</u>
Current assets			
Trade and other receivables	8	106,643	65,807
Cash and cash equivalents		<u>470,431</u>	<u>28,653</u>
		577,074	94,460
Creditors: amounts falling due within one year	9	<u>(111,188)</u>	<u>(99,408)</u>
Net current assets/(liabilities)		<u>465,886</u>	<u>(4,948)</u>
Total assets less current liabilities		472,418	(3,730)
Creditors: amounts falling due after more than one year	14	(2,691,393)	(628,075)
Net liabilities		<u>(2,218,975)</u>	<u>(631,805)</u>
Capital and reserves			
Called up share capital		101	101
Reserves		(2,219,076)	(631,906)
Shareholders' funds		<u>(2,218,975)</u>	<u>(631,805)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

Devin de Vries

Mr D R De Vries

Director

Approved by the board on 26-03-2018

Whereismytransport Ltd
Statement of Changes in Equity
for the year ended 30 June 2017

	Share capital	Reserves	Total
	£	£	£
At 1 July 2015	-	-	-
Loss for the financial year		(631,906)	(631,906)
Shares issued	101		101
At 30 June 2016	<u>101</u>	<u>(631,906)</u>	<u>(631,805)</u>
At 1 July 2016	101	(631,906)	(631,805)
Loss for the financial year		(1,587,170)	(1,587,170)
At 30 June 2017	<u>101</u>	<u>(2,219,076)</u>	<u>(2,218,975)</u>

Whereismytransport Ltd
Statement of Cash Flows
for the year ended 30 June 2017

	2017 £	2016 £
Cash flows from operating activities		
Loss after taxation	(1,587,170)	(631,906)
Adjustments for:		
Depreciation	2,168	357
Finance costs	(603)	1,149
Loss from operations before changes in working capital	(1,585,605)	(630,400)
Increase in trade and other receivables	(40,836)	(65,807)
Increase in trade and other payables	11,780	99,408
Cash used in operations	(1,614,661)	(596,799)
Interest paid	-	(1,149)
Tax received	-	-
Net cash used in operating activities	<u>(1,614,661)</u>	<u>(597,948)</u>
Cash flows used in investing activities		
Purchase of property, plant and equipment	(7,482)	(1,575)
Proceeds from share issue		101
Interest received	603	
Net cash used in investing activities	<u>(6,879)</u>	<u>(1,474)</u>
Cash flows used in financing activities		
New embedded derivatives	2,063,318	628,075
Net cash generated from financing activities	<u>2,063,318</u>	<u>628,075</u>
Cash and cash equivalents at beginning of period	28,653	-
Cash and cash equivalents at end of period	441,778	28,653
Cash and cash equivalents at end of period	<u><u>470,431</u></u>	<u><u>28,653</u></u>

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

1 General Information

Whereismytransport Ltd is a company domiciled in the United Kingdom. The address of the registered office in the United Kingdom is stated on the company information page and the nature of the company's operations and principal activities are stated in the director's report. The financial statements have been presented in pounds sterling as this is the currency of the primary economic environment that the company operates in.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These financial statements have been prepared under the historical cost convention. The accounting policies set out below have been applied consistently.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	33% straight line
--------------------	-------------------

Receivables

Short term receivables are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Payables

Short term payables are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing

Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

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

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Standards, amendments and interpretations adopted in the current financial year ended 30 June 2017

The adoption of the following mentioned standards, amendments and interpretation in the current year have not had a material impact on the company's financial statements.

IAS 1 (amendment) 'Presentation of financial statements' - Disclosure initiative - EU effective date periods beginning on or after 1 January 2016.

IAS 16 (amendment) 'Property, Plant and equipment ' and IAS 38 (amendment) 'Intangible asset ' - Clarification of acceptable methods of depreciation and amortisation - EU effective date periods beginning on or after 1 January 2016.

IAS 16 (amendment) 'Property, Plant and equipment ' and IAS 41 (amendment) 'Agriculture - Agriculture . Bearer plants - EU effective date periods beginning on or after 1 January 2016.

IAS 19 (amendment) 'Employee benefits' - Defined plans : Employee contributions - EU effective date periods beginning on or after 1 February 2015.

IAS 27 (amendment) 'Separate financial statements' - Equity method in separate financial statement - EU effective date periods beginning on or after 1 January 2016.

IFRS 10 (amendment) 'Consolidated financial statements' IFRS 12 (amendment) ' Disclosure of interest in other entities' and IAS 28 (amendment) 'Investments in associates and joint ventures' - Investment entities: Applying the consolidation exception - EU effective date periods beginning on or after 1 January 2016.

IFRS 11 (amendment) 'Joint Arrangements' - Accounting for acquisitions of interest in joint operations - EU effective date periods beginning on or after 1 January 2016.

Annual improvements to IFRS (2010 - 2012) - EU effective date periods beginning on or after 1 February 2015

Annual improvements to IFRS (2012 - 2014) - EU effective date periods beginning on or after 1 January 2016

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

New standards and interpretations not yet applied (Potentially relevant to the company)

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the company's financial statements.

IAS 7 - Statement of cash flows - Amendments resulting from the disclosure initiative - Effective for annual periods beginning on or after 1 January 2017.

IAS 12 - 'Income taxes' - Amendments regarding the recognition of deferred tax assets for unrealised losses - Effective for annual periods beginning on or after 1 January 2017.

IFRS 9 - Financial instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition - Effective for annual periods beginning on or after 1 January 2018.

IFRS 15 - Revenue from contracts with customers - clarification to IFRS 15 'revenue from contracts with customers' - Effective 1 January 2018 and expected to be endorsed by the EU in H1 2017. Early application is permitted.

IFRS 2 (amendment) - Share based payment - Classification and measurement of share based payment transactions - Effective 1 January 2018 and expected to be endorsed by the EU in H2 2017. Early application is permitted.

IFRS 4 (amendment) - 'Insurance contract' - Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance contract' - Effective from 1 January 2018 and expected to be endorsed 2017.

IFRS 16 - Leases - IFRS 16 replaces IAS 17 'Leases' and related interpretations on leases - Effective 1 January 2019 and expected to be endorsed by the EU in 2017. Early application is permitted with application of IFRS 15.

IFRS 14 - Regulatory Deferral Accounts - The Standard is an interim standard that permits an entity that is a first - time adopter of IFRS to continue to account for its regulatory deferral account balances in accordance with its previous GAAP, Subject to limited changes - Effective 1 January 2016 , but will not be endorsed by the EU.

Critical accounting judgements and sources of estimate uncertainty

In preparing the financial statements, management is required to make judgements, estimated and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates.

The principal estimates and judgements that could have a significant effect on the company's financial statement are :

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

Assessing indicator of impairment of tangible assets

In assessing whether there have been any indicators of impairment of tangible assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during current financial year.

3 Revenue

The revenue and profit before tax are attributable to the one principal activity of the company. An analysis of revenue is given below:

	2017	2016
	£	£
South Africa	<u>45,992</u>	<u>55,299</u>

4 Other Operating income

	2017	2016
	£	£
Other income	<u>-</u>	<u>3,458</u>

5 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2017	2016
	Number	Number
Number of employees	<u>4</u>	<u>4</u>

6 Staff Costs

	2017	2016
	£	£
Wages and salaries	151,392	30,099
	<u>151,392</u>	<u>30,099</u>

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

7 Property, plant and equipment

	Computer equipment £
Cost	
At 1 July 2016	1,575
Additions	7,482
At 30 June 2017	<u>9,057</u>
Depreciation	
At 1 July 2016	357
Charge for the year	<u>2,168</u>
At 30 June 2017	<u>2,525</u>
Net book value	
At 30 June 2017	<u>6,532</u>
At 30 June 2016	<u>1,218</u>

8 Trade and other receivables

	2017 £	2016 £
Amount due from group undertakings	-	55,447
Other taxes and social security costs	4,673	6,966
Prepayments and accrued income	1,529	1,542
Other debtors	100,441	1,852
	<u>106,643</u>	<u>65,807</u>

9 Trade and other payables

	2017 £	2016 £
Trade creditors	40,669	74,352
Other taxes and social security costs	10,624	1,443
Other creditors	<u>59,895</u>	<u>23,613</u>
	<u>111,188</u>	<u>99,408</u>

10 Finance Costs

	2017 £	2016 £
Interest paid	-	2
Exchange gains and losses	14,273	1,338
	<u>14,273</u>	<u>1,340</u>

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

11 Taxation	2017	2016
	£	£

(a) Analysis of credit in the year

Current tax:	<u> </u>	<u> </u>
--------------	-----------------------------	-----------------------------

(b) Factors affecting current tax credit

The tax assessed on the loss for the year varies from the effective rate of corporation tax in the UK of 19.75%

	2017	2016
	£	£
Loss before taxation	<u>(1,587,170)</u>	<u>(631,906)</u>
Loss at effective rate of 19.75% (2016 - 20%)	(313,466)	(126,381)
Expenses not deductible for tax	4,578	5,409
Adjust closing deferred tax to average rate of 20%	30,889	12,097
Deferred tax not recognised	<u>(277,999)</u>	<u>(108,875)</u>
Total current tax credit	<u> -</u>	<u> -</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% was substantively enacted in July 2015 and takes effect from 1 April 2017. A further reduction in UK corporation tax rate to 17% from 1 April 2020, has been announced but has not been substantively enacted.

12 Share Capital	2017	2017
	Number	£
Allotted, called up and unpaid		
Ordinary shares of £0.01 each	<u>10,050</u>	<u>101</u>
Equity shares		
Ordinary shares of £0.01 each	<u>10,050</u>	<u>101</u>

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

13 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, as follows:

- a) To finance its operations;
- b) To manage its exposure to interest risk from its operations and from its sources of finance;
- c) For trading purpose

In addition, various financial instruments (e.g. other receivables and trade payables) arise directly from the company's operations.

Transactions in financial instruments results in the company assuming or transferring to another party or more of the financial risks described below.

Liquidity risk

The company at all times adequate committed credit facilities in order to meet all its commitments as and when they fall due. Long term borrowing, where it exists, is funded from within the WIMT Founders Ltd. WIMT Founders Ltd has guaranteed to provide any future funding requirements of the company to enable it to meet its liabilities as they fall due. Unless disclosed, related party receivables and loans do not bear interest and the directors are of the opinion that the carrying value is not materially different from the fair value

Foreign exchange risk

The company operates overseas and is directly exposed to foreign exchange risk. Hedging instruments are not used and there would be no financial impact if a change in the exchange rates.

Financial liabilities at fair value through profit and loss

	2017	2016
	£	£
Derivatives	<u>2,691,393</u>	<u>628,075</u>

The derivatives relate to a Share Capital Participation Agreement. This is convertible to share capital at an unknown time in the future.

There are no changes in fair value attributable to the risk factors above.

14 Creditors: amounts falling due after one year

	2017	2016
	£	£
Derivative financial liabilities	<u>2,691,393</u>	<u>628,075</u>

Whereismytransport Ltd
Notes to the unaudited financial statements
for the year ended 30 June 2017

15 Related party transaction

Within amounts owned by related parties there is a balance due from Mr J Fish, who has interests in the company, amounting to Nil (2016 : £55,346). This balance is unsecured and does not accrue interest.

Within amounts owned by related parties there is a balance due from WIMT Founders Ltd , the ultimate parent undertaking, of Nil (2016 : £101) for issued share capital. This balance is unsecured and does not accrue interest.

Key management personnel

The key management personnel was the directors of the company, who did not receive any remuneration for qualifying services to the company.

16 Controlling party and parent companies

The company's ultimate parent undertaking is WIMT Founders Ltd, a company incorporated in the Isle of Man, United kingdom.

The financial statements of WIMT Founders Ltd are not available to the public.

17 Contingent assets

Whereismytransport Ltd is in the process of submitting a 2016 claim for a Research and Development Tax Credit. At present the amount and timing are uncertain.