

## **Statement of the Independent auditor to Flexion Mobile Limited for the purpose of Section 92(1)(b) and (c) of the Companies Act 2006**

We have audited the balance sheet and related notes of Flexion Mobile Limited as at 17 May 2018 set out on pages 2 to 4 which have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The company's directors are responsible for the preparation of the balance sheet and related notes.

It is our responsibility to:

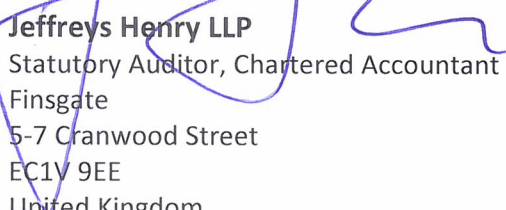
- (a) report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact; and
- (b) form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

### **Opinion concerning preparation of balance sheet**

In our opinion the balance sheet and related notes as at 17 May 2018 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company.

### **Statement on net assets**

In our opinion, at 17 May 2018 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.



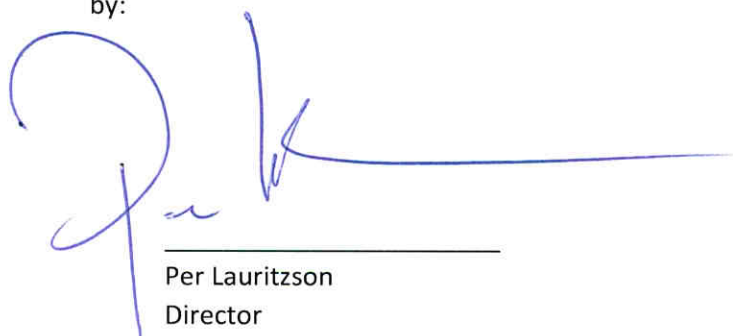
**Jeffreys Henry LLP**  
Statutory Auditor, Chartered Accountant  
Finsgate  
5-7 Cranwood Street  
EC1V 9EE  
United Kingdom

31 May 2018

**Balance Sheet**  
**As at 17 May 2018**

		<b>17 May 2018</b>	<b>31 March 2017</b>
	Notes	£	£
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		34,448	58,441
Intangible assets		172,708	100,929
Investments		3	3
<b>Total Non-Current Assets</b>		<b>207,159</b>	<b>159,373</b>
<b>Current Assets</b>			
Trade and other receivables	3	987,471	727,926
Cash and cash equivalents		7,404,750	2,217,767
<b>Total Current Assets</b>		<b>8,392,221</b>	<b>2,945,693</b>
<b>Total Assets</b>		<b>8,599,380</b>	<b>3,105,066</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	4	80,266	1,277
Share premium	4	4,703,183	3,484,709
Other reserves		15,654	11,366
Retained earnings	5	1,939,533	(1,291,101)
<b>Total Equity</b>		<b>6,738,636</b>	<b>2,206,251</b>
<b>Non-Current Liabilities</b>			
Deferred Tax liabilities		11,005	34,147
<b>Total Non-Current Liabilities</b>		<b>11,005</b>	<b>34,147</b>
<b>Current Liabilities</b>			
Trade and other payables	6	1,849,739	864,668
<b>Total Current Liabilities</b>		<b>1,849,739</b>	<b>864,668</b>
<b>Total Liabilities</b>		<b>1,860,744</b>	<b>898,815</b>
<b>Total Equity and Liabilities</b>		<b>8,599,380</b>	<b>3,105,066</b>

The Balance Sheet was approved by the Board of Directors on 31 May 2018 and signed on its behalf by:



\_\_\_\_\_  
Per Lauritzson  
Director

## **DIRECTORS' RESPONSIBILITIES FOR THE BALANCE SHEET**

The Directors are responsible for preparing the Balance Sheet and related notes 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 elected to prepare the Company financial statements in accordance with the provisions of the Companies Act 2006. Under company law the Directors must not approve the balance sheet unless they are satisfied that they give a true and fair view of the state of affairs of the Company at that date. In preparing the balance sheet, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make Judgements and accounting estimates that are reasonable and prudent,
- prepare the balance sheet on a 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 to 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.

### **Notes to the balance sheet as at 17 May 2018**

#### **1 Basis of preparation**

The balance sheet and related notes at 17 May 2018 have been prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the Company. The balance sheet of the company has been prepared on the going concern basis, under historical cost convention and in accordance with Section 92 (1)(b) and (c) of the Companies Act 2006. The Company's offices are in London and the registered number of the Company is 04306881.

After making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Board continues to adopt the going concern basis in preparing these statements and notes.

#### **2 Significant accounting policies**

The same accounting policies, presentation and methods of computation have been followed in the preparation of the balance sheet and notes as were applied in the preparation of the Group's financial statements for the year ended 31 March 2017.

#### **Accounting estimates**

The main judgements and key sources of estimation uncertainty applied in the preparation of the balance sheet are detailed in the Group's annual financial statements for the year ending 31 March 2017. There were no changes to accounting policies used in the preparation of the balance sheet and notes.

### 3 Trade and other receivables

	17 May 2018	31 March 2017
	£	£
Trade receivables	53,787	74,081
Other receivables	198,760	242,811
Prepayments and accrued income	734,924	411,034
<b>Trade and other receivables</b>	<b>987,471</b>	<b>727,926</b>

### 4 Share capital

Details of ordinary shares of 0.2 pence each issued are in the table below

Date	Details	Number of shares	Nominal value £	Total Share Capital £	Total Share Premium £
<b>At 1 April 2017</b>	Opening Balance	<b>127,711</b>	<b>0.01</b>	<b>1,277</b>	<b>3,484,709</b>
14 December 2017	Bonus Issue	6,257,839	0.01	62,579	-62,579
14 December 2017	Share Split	31,927,750	0.002		
<b>At 31 December 2017</b>		<b>31,927,750</b>	<b>0.002</b>	<b>63,856</b>	<b>3,422,130</b>
	Movements in share premium				(1,677)
23 February 2018	Shares Issued	8,205,208	0.002	16,410	5,282,730
<b>At 31 March 2018</b>		<b>40,132,958</b>	<b>0.002</b>	<b>80,266</b>	<b>8,703,183</b>
16 May 2018	Capital reduction				-4,000,000
<b>At 17 May 2018</b>		<b>40,132,958</b>	<b>0.002</b>	<b>80,266</b>	<b>4,703,183</b>

### 5 Retained earnings

	17 May 2018	31 March 2017
	£	£
Opening balance	(1,291,101)	(643,695)
Loss for the period	(769,366)	(647,406)
Capital Restructuring	4,000,000	-
<b>Closing balance</b>	<b>1,939,533</b>	<b>(1,291,101)</b>

### 6 Trade and other payables

	17 May 2018	31 March 2017
	£	£
Trade payables	76,237	65,984
Social Security and other taxes	39,597	37,240
Other payables	58,805	65,793
Accrued expenses	1,675,100	695,651
<b>Trade and other payables</b>	<b>1,849,739</b>	<b>864,668</b>