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TotalMobile Limited

Directors' report and financial statements

Year ended 31 December 2021

Company registration number: NI018486

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TotalMobile Limited

Directors' report and financial statements

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TotalMobile Limited

Directors and other information

Directors	Mr J Darragh Mr G Adams Mr M Rogerson (resigned 2 June 2021)
Secretary	Mr G Adams
Registered office	Pilot Point 21 Clarendon Road Belfast BT1 3BG
Auditor	KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Bankers	HSBC Bank plc 4th Floor 5 Donegall Square South Belfast BT1 2BE
Solicitors	Pinsent Masons Belfast LLP Solicitors 1 Lanyon Place Belfast BT1 3LP
Company registration number	NI 018486

TotalMobile Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2021.

Dividends

The directors did not recommend a dividend *(2020: £Nil).*

Directors

The directors who held office during the year were:

Mr J Darragh
Mr G Adams
Mr M Rogerson (resigned 2 June 2021)

Political contributions

The Company made no political contributions nor incurred any political expenditure in the year ended 31 December 2021 *(2020: £Nil).*

Future developments

The directors do not envisage any change in the activity of the Company for the foreseeable future.

Events after the reporting date

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.

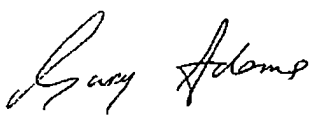
Disclosure of information to auditors

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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Mr G Adams
Secretary

7 July 2022

Pilot Point
21 Clarendon Road
Belfast
BT1 3BG

TotalMobile Limited

Strategic report

Business review

Principal activities

The Company's principal activities during the year were that of the sale of computer software and related products and services

Review of business

2021 marked another positive year for the Company, with further growth being driven through organic sales. The Company also maintained a focus on further enhancing their comprehensive product range, that delivers value across all areas of the field service process, while enabling further differentiation by moving towards a more vertical specific operating model, that offers additional industry expertise to ensure a greater return on investment for the customer.

Key performance indicators

The key performance indicators for the Company are highlighted in the table below:

	FY21 ('000)	FY20 ('000)	Year on year change ('000)
Revenue	**£17,244k**	£13,832k	£3,412k
Recurring revenues	**£14,540k**	£10,950k	£3,590k
Adjusted EBITDA*	**£3,752k**	£2,730k	£1,022k
Adjusted EBITDA margin	**21.8%**	19.7%	2.1%

**Adjusted EBITDA of £3,752,143 is calculated as a profit before interest and tax £848,976, depreciation (£192,700), non-recurring items (£1,034,598), share based payment charge (£1,581,000), and investor monitoring/board fees (£94,869).*

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The principal risk factors affecting the Company's business are outlined below – these are not all within the Company's control and other factors besides those listed may also affect our business.

Project delivery risk

The success of the Company's business is dependent in part on the successful implementation of projects within budget, cost and specification. The delivery of these projects is subject to certain technical, commercial, legal, contractor and economic risks. The Company seeks to minimise this risk through the use of formal project implementation methodologies, allocation of trained and experienced personnel and proactive project management.

Strategic and operational risks

- The nature and speed of market changes occurring as a result of the UK Government's agenda for change and increased efficiencies in local government.
- Market changes towards shared customer and management services.
- Customer consolidation.

Strategic report *(continued)*

Business review *(continued)*

Financial risks

The Company's activities expose it to a number of financial risks including costs, the nature of commercial contracts, exchange rates and insurances. The Company's financial instruments comprise borrowings, cash and other items, such as trade debtors and creditors arising from operations. The main risks arising from these financial instruments are credit risk, liquidity risk and foreign exchange risk.

The board reviews and agrees policies for the prudent management of these financial risks as follows:

Credit risk
This is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's principal financial assets are trade and other receivables and bank balances. The Company's credit risk attributable to its trade receivables is limited as the greater majority of the Company's customers are government bodies. The credit risk on bank balances is limited because the counterparties to these assets are highly rated financial institutions.

The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company has no significant concentration of credit risk, with exposure widely spread over a large number of customers.

Liquidity risk
The Company's objective is to maintain a balance and continuity of funding and flexibility. The Company obtains funding through the provision of an intercompany loan facility from Mobilise (Bidco) Limited, a parent undertaking. The directors believe there is sufficient available funding to secure growth for the foreseeable future.

The Company has strong operating cash inflows and has focused efforts on managing its working capital.

Covid-19
The Company has considered the potential impacts of the Covid-19 virus on the operations of the business and based on the actions taken to mitigate the risk, the current financial position and the continued support of its parent company it is satisfied that the current situation does not impact on the use of the going concern assumption in the preparation of the financial statements.

On behalf of the board

Mr G Adams
Secretary

7 July 2022

TotalMobile Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the directors' report, strategic 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 they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 year. In preparing these 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board

Gary Adams

Mr G Adams
Secretary

7 July 2022

KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of TotalMobile Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TotalMobile Limited ('the Company') for the year ended 31 December 2021 set out on pages 11 to 29, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Independent auditor's report to the members of TotalMobile Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern *(continued)*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Independent auditor's report to the members of TotalMobile Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Detecting irregularities including fraud *(continued)*

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We identified a fraud risk in the Company in respect of the revenue recognition of perpetual licenses and certain transactions with a similar revenue recognition profile.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

KPMG

Independent auditor's report to the members of TotalMobile Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Independent auditor's report to the members of TotalMobile Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 an auditor's report 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.

7 July 2022

John Poole Senior Statutory Auditor
for and on behalf of KPMG, Statutory Auditor
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

TotalMobile Limited

Profit and loss account and other comprehensive income

For the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	2	**17,243,880**	13,831,594
Cost of sales		**(5,735,035)**	(4,048,629)
Gross profit		**11,508,845**	9,782,965
Operating expenses		**(10,785,422)**	(11,675,607)
Other operating income	3	**125,553**	118,404
Operating profit/(loss)		**848,976**	(1,774,238)
Interest payable and similar expenses	7	**(23,577)**	-
Interest receivable and similar income	7	**-**	1,488
Profit/(loss) before taxation		**825,399**	(1,772,750)
Tax on profit/(loss)	8	**(5,013)**	(32,133)
Profit/(loss) for the financial year		**820,386**	(1,804,883)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**820,386**	(1,804,883)

All reported results arise from continuing operations.

The notes on pages 14 to 29 form part of these financial statements.

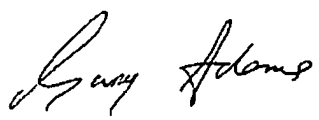
TotalMobile Limited

Balance sheet
as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		**317,577**		375,541
			317,577		375,541
Current assets					
Debtors	10	**50,453,086**		24,040,241	
Cash at bank and in hand	11	**5,919,216**		12,363,261	
		56,372,302		36,403,502	
Creditors: amounts falling due within one year	12	**(51,446,926)**		(32,361,489)	
Net current assets			**4,925,376**		4,042,013
Total assets less current liabilities			**5,242,953**		4,417,554
Provisions for liabilities					
Deferred tax liability	8		**(37,146)**		(32,133)
Net assets			**5,205,807**		4,385,421
Capital and reserves					
Called up share capital	13		**27,292**		27,292
Share premium account			**1,146**		1,146
Capital redemption reserve			**25,000**		25,000
Profit and loss account			**5,152,369**		4,331,983
Shareholders' funds			**5,205,807**		4,385,421

These financial statements were approved by the board of directors on 7 July 2022.

On behalf of the board



Mr G Adams
Director

Company registration number: NI018486

The notes on pages 14 to 29 form part of these financial statements.

TotalMobile Limited

Statement of changes in equity

for year ended 31 December 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance at 1 January 2020	27,292	1,146	25,000	6,136,866	6,190,304
Total comprehensive loss for the year					
Loss	-	-	-	(1,804,883)	(1,804,883)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,804,883)	(1,804,883)
Balance at 31 December 2020	**27,292**	**1,146**	**25,000**	**4,331,983**	**4,385,421**
Balance at 1 January 2021	27,292	1,146	25,000	4,331,983	4,385,421
Total comprehensive income for the year					
Profit	-	-	-	820,386	820,386
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	820,386	820,386
Balance at 31 December 2021	**27,292**	**1,146**	**25,000**	**5,152,369**	**5,205,807**

The notes on pages 14 to 29 form part of these financial statements.

TotalMobile Limited

Notes

forming part of the financial statements

1 Accounting policies

TotalMobile Limited ("the Company") is a private company incorporated, domiciled and registered in in Northern Ireland. The registered number is NI018486 and the registered address is Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The immediate parent company is Totalmobile Holdings Limited, a company incorporated and registered in Northern Ireland. The ultimate controlling party is Bowmark Capital LLP, a limited liability partnership registered in England. The largest Group in which the results of the Company are consolidated is that headed by Mobilise (Topco) Limited, incorporated in Jersey. There are no publicly available Financial Statements for this entity. The results of the Company are also included in Mobilise (Midco 1) Limited Group Financial Statements which are publicly available on Companies House. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel Compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements. The directors do not consider there to be any key judgements in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

As set out in the strategic report, the Company has considered the potential impacts of the Covid-19 virus on the operations of the business and based on the actions taken to mitigate the risk, the current financial position and the continued support of its parent company it is satisfied that the current situation does not impact on the use of the going concern assumption in the preparation of the financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.5 Other financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings. The Company assess at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Leasehold improvements - life of lease
- Fixtures and fittings - 20% per annum straight line
- Computer equipment - 33 1/3% per annum straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

1.7 Intangible assets

Research and development

Expenditure on research activities undertaken with the prospect of gaining new technical knowledge and understanding is recognised in profit or loss as an expense as incurred.

Notes *(continued)*

1 Accounting policies *(continued)*

1.7 Intangible assets *(continued)*

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditure capitalised in respect of software assets includes the cost of direct labour which is directly attributable to preparing the asset for its intended use. Other development expenditure is recognised through profit and loss as an expense as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses.

Intangible assets are amortised based on the cost of the asset less its residual value. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset, from the date the asset is available for use as follows:

Developed software	20% - 50%

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1.8 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.9 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Impairment excluding stocks and deferred tax assets *(continued)*

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.10 Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Share based payment transactions

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

Where the Company is part of a group share-based payment plan, it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the Group. The basis of such allocation is consistent with the charge recognised by the Group.

1.11 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Notes *(continued)*

1 Accounting policies *(continued)*

1.12 Turnover

Revenue comprises the fair value of the sale of goods and services to external customers net of value added tax, volume and promotional rebates, allowances and discounts. Revenue is recorded when the collection of the amount is reasonably assured and when specific criteria have been met as detailed below. On contracts involving a combination of products and services, revenue is recognised separately on each deliverable in accordance with the policy below.

Revenue from perpetual software sales is recognised upon delivery to the customer where there are no significant vendor obligations remaining following delivery, and the collection of the resulting receivable is considered probable. In instances where significant vendor obligations exist beyond the point of delivery and implementation, revenue recognition is delayed until the obligations have been satisfied.

Revenue from software subscriptions is recognised over the period to which the contracted service relates.

Revenue from associated professional services, such as implementation services, training and consultancy, is recognised when the services are performed, where the period over which the services are delivered is short and no significant vendor obligations exist beyond the point of customer acceptance. Where significant vendor obligations exist beyond the point of customer acceptance then revenue in respect of professional services is recognised over the life of the contract.

Revenue from software maintenance and support contracts is recognised over the period to which the contract relates. Costs associated with these contracts are capitalised within prepayments and recognised as an expense consistent with the transfer of the related goods or services to the customer over the life of the initial term of the contact.

1.13 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.14 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes *(continued)*

1 Accounting policies *(continued)*

1.14 Taxation *(continued)*

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met to the extent that it is not probable that they will reverse in the foreseeable future. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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

2 Turnover

	2021 £	2020 £
By geographical market:		
United Kingdom	**16,984,902**	13,645,674
Republic of Ireland	**226,441**	163,934
USA and Canada	**-**	10,536
Europe	**32,537**	11,450
	17,243,880	13,831,594

The directors consider that the disclosure of revenue by activity to be prejudicial to the interests of the Company and therefore have not disclosed this information.

3 Other operating income

	2021 £	2020 £
Management charges receivable	**125,553**	118,404

4 Expenses and auditor's remuneration

	2021 £	2020 £
Included in profit/(loss) are the following items:		
Depreciation of owned fixed assets	**192,701**	157,314
Auditors' remuneration		
- audit of these financial statements	**17,640**	16,800
- tax compliance services	**5,000**	5,000

Notes *(continued)*

5 Staff numbers and costs

The average number of persons employed by the Company including directors during the year, analysed by category was as follows:

	2021 No	2020 No
Sales and marketing staff	**34**	32
Services and support staff	**45**	41
Administration staff	**18**	15
	97	88

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	**4,722,313**	4,419,092
Social security costs	**504,434**	1,038,865
Other pension costs	**468,410**	351,353
Share based payment charge (see note 18)	**1,581,000**	2,882,595
	7,276,157	8,691,905

6 Directors remuneration

The directors of the Company received the following emoluments:

	2021 £	2020 £
Directors' remuneration	**145,769**	270,756
Company contributions to money purchase pension plans	**14,117**	17,576
Share based payment charge	**609,000**	1,626,198
	768,886	1,914,530

The aggregate of emoluments paid to the highest paid director was £449,318 *(2020: £865,044)* and pension contributions of £Nil *(2020: £Nil)* were made to a money purchase scheme on his behalf. During the year, retirement benefits were accruing to 1 director under money purchase schemes *(2020:1)* and no directors received shares in respect of qualifying services *(2020: 3)*. No directors exercised share options during the year *(2020: 3)*.

Notes *(continued)*

7 Interest payable and similar expenses	2021 £	2020 £
Bank interest and charges payable	**3,951**	-
Net foreign exchange loss	**19,626**	-
	23,577	-

Interest receivable and similar income	2021 £	2020 £
Bank interest received and receivable	-	1,260
Net foreign exchange gains	-	228
	-	1,488

8 Taxation

Total tax expense recognised in the profit and loss account

	2021 £	2020 £
Current tax		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	**(3,902)**	32,133
Impact of change in tax rates	**8,915**	-
Total tax charge	**5,013**	32,133

Notes *(continued)*

8 Taxation *(continued)*

	2021 £	2020 £
Reconciliation of effective tax rate		
Profit/(loss) for the year	**820,386**	(1,804,883)
Total tax expense	**5,013**	32,133
Profit/(loss) excluding taxation	**825,399**	(1,772,750)
Tax using the UK corporation tax rate of 19% *(2020: 19%)*	**156,826**	(336,823)
Effect of:		
Expenses not deductible for tax purposes	**2,762**	12,614
Group relief received not paid for	**(465,885)**	(198,377)
Share based payments	**300,390**	547,694
Deferred tax- not recognised	**2,005**	7,025
Impact of change in tax rates	**8,915**	-
Total tax charge	**5,013**	32,133

Deferred taxation

Deferred tax assets and liabilities are attributable to the following:

	2021 £	2020 £
Tax losses carried forward	**-**	580
Accelerated capital allowances	**(37,146)**	(32,133)
Other timing differences	**19,073**	12,490
Total deferred tax	**(18,073)**	(19,063)
Deferred tax liabilities recognised	**(37,146)**	(32,133)
Deferred tax assets not recognised	**19,073**	13,070
	(18,073)	(19,063)

Due to the uncertainty of the recoverability of tax losses, a deferred tax asset of £19,073 *(2020: £13,070)* has not been recognised.

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 for companies with taxable profits in excess of £0.25m. This was substantially enacted on 24 May 2021 and will have a consequential effect on the company's future tax charge. The UK deferred tax liability as at 31 December 2021 has therefore been calculated at this rate.

Notes *(continued)*

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2021	158,258	231,325	1,181,172	1,570,755
Additions	-	-	134,737	134,737
At 31 December 2021	**158,258**	**231,325**	**1,315,909**	**1,705,492**
Depreciation				
At 1 January 2021	141,912	209,557	843,745	1,195,214
Charge for year	9,131	17,445	166,125	192,701
At 31 December 2021	**151,043**	**227,002**	**1,009,870**	**1,387,915**
Net book value				
At 31 December 2021	**7,215**	**4,323**	**306,039**	**317,577**
At 31 December 2020	16,346	21,768	337,427	375,541

The Company has no assets held under finance leases.

10 Debtors

	2021 £	2020 £
Trade debtors	**2,836,458**	3,285,620
Amounts owed by group undertakings	**45,668,430**	18,543,909
Prepayments and accrued income	**782,798**	2,077,712
Other debtors	**1,165,400**	133,000
	50,453,086	24,040,241

Amounts owed by group undertakings and related parties are unsecured, interest free and have been agreed as being repayable on demand.

Notes *(continued)*

11 Cash and cash equivalents	2021 £	2020 £
Cash at bank and in hand	**5,919,216**	12,363,261
Cash and cash equivalents	**5,919,216**	12,363,261

£Nil (2020: £6,813,254) of cash and cash equivalents held is restricted. This balance in the prior year relates to cash held on behalf of Mobilse (Bidco) Limited, the Company's indirect parent undertaking, in respect of amounts due to paid to selling shareholders and other liabilities related to its acquisition of Cobra Topco Limited.

12 **Creditors**: amounts falling due within one year	2021 £	2020 £
Trade creditors	**736,547**	354,690
Other taxes and social security	**657,339**	2,847,215
Amounts owed to group undertakings	**43,909,624**	23,374,026
Deferred income	**4,384,492**	4,451,788
Accruals	**1,758,924**	1,333,770
	51,446,926	32,361,489

Amounts owed to group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

13 Capital and reserves	2021 £	2020 £
Share capital		
Allotted, called-up and fully paid		
27,292 Ordinary shares of £1 each	**27,292**	27,292
Shares classified in shareholders' funds	**27,292**	27,292

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.

Reserves

Capital redemption reserve - The reserve records the nominal value of shares repurchased by the Company.

Share Premium - The reserve records the amount above the nominal value received for shares sold, less transaction costs.

Notes *(continued)*

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2021 £	2020 £
Less than one year	**166,000**	187,743
Between one and five years	**650,167**	181,179
More than five years	**-**	-
	816,167	368,922

During the year £232,922 was recognised as an expense in the profit and loss account in respect of operating leases *(2020: £326,049)*.

15 Employee benefits

Defined contribution plan - The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions payable by the Company for the year ended 31 December 2021 amounted to £468,410 *(2020: £351,353)* There were contributions of £76,294 outstanding at the year-end *(2020: £65,740)*.

16 Contingent liabilities

Grants

A portion of grants may become repayable should the conditions of offer cease to be met. There were no other contingencies requiring disclosure.

Loans

The Company has guaranteed bank loans and other bank facilities of Mobilise (Bidco) Limited, a parent undertaking, by way of composite cross guarantees. At 31 December 2021, the total amount of group borrowings and facilities amounted to £77,592,143 of principal and interest (2020: £55,581,062).

17 Related party transactions

The Company is a wholly owned subsidiary of Mobilise (Topco) Limited, a Company incorporated in Jersey. Group financial statements for Mobilise (Topco) Limited are prepared. The Company has taken advantage of the exemptions contained in FRS 102 not to disclose transactions, with wholly owned subsidiaries of Cobra Topco Limited.

Identity of related parties with which the Company has transacted

During the prior year, a director repaid a loan balance of £120,000 owed to the Company. The year end balance is £Nil *(2020: £Nil)*.

Notes *(continued)*

18 Share based payment

i) Description of share-based payment arrangements

The Company had the following share-based payment arrangements:

Cobra Topco Limited share incentive program (equity-settled)

The Cobra Topco group had a share incentive program under which Directors and certain employees subscribe for E Ordinary shares of Cobra Topco Limited. This arrangement was settled on 24 October 2020.

The Group had classified awards under the incentive arrangements as equity settled as Participants in the arrangement received a share and realised value on the occurrence of a future sale or listing of the Group. There were no performance conditions other than service.

Mobilise (Topco) Limited share incentive program (equity-settled)

The Mobilise (Topco) group has a share incentive program under which Directors and certain employees subscribe for C Ordinary shares of Mobilise (Topco) Limited which was granted during the year ended 31 December 2021.

The Group has classified awards under the incentive arrangements as equity settled as Participants in the arrangement will receive a share and it is expected that they will realise value on the occurrence of a future sale or listing of the Group. There were no performance conditions other than service.

ii) Measurement of fair values

The fair value of services received in return for share awards under share incentive arrangements is based on the fair value of a notional share options granted, measured using a Black Scholes model. Service conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at grant date of equity-settled share-based payment awards were as follows:

Awards during the period ended 31 December 2021	**C Ordinary shares**
Grant date	04/02/21
Fair value at grant date	£32.23
Share price at grant date	£156.00
Exercise price	£210.58
Number of shares	43,575
Expected volatility (weighted average volatility)	55.0%
Expected weighted average life	2.9 years
Expected dividends	0.0%
Risk-free interest rate (based on government bonds)	(0.04)%

Notes *(continued)*

18 Share based payment (continued)

ii) Measurement of fair values (continued)

Mobilise (Topco) Limited share incentive program (equity settled)

Awards during the period ended 31 December 2021	**C Ordinary Shares**
Grant date	16/03/21
Fair value at grant date	£32.23
Share price at grant date	£156.00
Exercise price	£210.58
Number of shares	6,750
Expected volatility (weighted average volatility)	55.0%
Expected weighted average life	2.8 years
Expected dividends	0.0%
Risk-free interest rate (based on government bonds)	(0.04)%

Awards during the period ended 31 December 2021	**C Ordinary Shares**
Grant date	20/08/21
Fair value at grant date	£33.41
Share price at grant date	£156.00
Exercise price	£210.58
Number of shares	18,600
Expected volatility (weighted average volatility)	60.0%
Expected weighted average life	2.4 years
Expected dividends	0.0%
Risk-free interest rate (based on government bonds)	0.1%

Awards during the year ended 31 December 2020	**C ordinary shares**
Grant date	24/10/20
Fair value at grant date	£32.23
Share price at grant date	£1.00
Exercise price	£1.00
Number of shares	97,500
Expected volatility (weighted average volatility)	55.0%
Expected weighted average life	3.2 years
Expected dividends	0.0%
Risk-free interest rate (based on government bonds)	(0.04)%

Notes *(continued)*

18 Share based payment (continued)

iii) Reconciliation of outstanding share awards

Mobilise (Topco) Limited share incentive program

The number and weighted average exercise prices of share options have been analysed as follows:

	Number of options 2021	Weighted average exercise price (£) 2021
Outstanding at the beginning of the year	97,500	1.00
Granted during the year	81,175	1.00
Transferred to Mobilise (Topco) Limited as custodian	(12,250)	1.00
Outstanding at the end of the year	**166,425**	**1.00**
Exercisable at the end of the year	-	-

Cobra Topco Limited share incentive program

The number and weighted average exercise prices of share options have been analysed as follows:

	Number of options 2021	Weighted average exercise price (£) 2021	Number of options 2020	Weighted average exercise price (£) 2020
Outstanding at the beginning of the year	-	-	19,900	0.01
Granted during the year	-	-	-	0.01
Forfeited during the year	-	-	(875)	(0.01)
Exercised during the year	-	-	(19,025)	(0.01)
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

	2021 £	2020 £
Employee expenses		
Expense relating to equity-settled award	**1,581,000**	2,882,595
Total share-based payment charge	**1,581,000**	2,882,595

Notes *(continued)*

19 Ultimate parent company and parent company of larger group

The immediate parent company is Totalmobile Holdings Limited, a company incorporated and registered in Northern Ireland. The ultimate controlling party is Bowmark Capital LLP, a limited liability partnership registered in England.

The largest Group in which the results of the Company are consolidated is that headed by Mobilise (Topco) Limited, incorporated in Jersey. There are no publicly available Financial Statements for this entity. The results of the Company are also included in Mobilise (Midco 1) Limited Group Financial Statements which are publicly available on Companies House.

20 Subsequent events

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.