

**Monty UK Global Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2020**



<b>Monty UK Global Limited</b>
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**Company Information**

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<b>Directors</b>	Mountasser M Hachem Serge Khalil
<b>Company secretary</b>	Carole Batarseh
<b>Registered number</b>	08632740
<b>Registered office</b>	Bridge House 181 Queen Victoria Street London England EC4V 4EG
<b>Independent auditors</b>	Ernst & Young LLP Statutory Auditor 1 More London Place London SE1 2AF

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# Monty UK Global Limited

## Strategic Report For the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

### Principal activities and review of the business

The company is a communication mediator providing SMS, Voice and all other general services worldwide.

The key financial and other performance indicators during the year were as follows:

	2020	2019	Change
	£	£	%
Turnover	84,000,554	30,690,562	174
Company operating profit – continuing operations	1,531,813	1,248,904	23
Profit after tax	1,207,396	996,896	21
Net profit before tax margin %	1.8	4.0	(55)
Equity shareholders' funds	3,125,057	1,917,661	63
Current assets as % of current liabilities ('quick ratio')	1.171	1.222	(4)
Average number of employees	10	10	-

Monty UK Global Limited's turnover increased 174% on prior year, with a net profit before tax margin of 2% (2019: 4%). The increase in turnover is due to the effect of the COVID-19 pandemic on the SMS business. This was positive and there was a noticeable increase in SMS traffic. The tendency of staying at home created more use of online platforms, whether for online shopping (e-commerce), socialising or entertainment. All these mediums use messaging to either verify or communicate with their user base which resulted in associated revenues increasing. This combined with additional new revenue contracts won in the year meant the actual results for 2020 exceeded budget. The net profit margin is in line with the budget target, although revenues increased, direct costs have also increased as a result of price competition from operators.

We continue to attempt to minimise the impact of foreign currency exchange rate movement by purchasing and selling our services in the same currencies where possible and tightening on up payment terms to minimise loss in value that results from late payment.

### Principal risks and uncertainties

#### Commercial relationships

Monty UK Global Limited benefits from a close relationship with the overall Monty Mobile group. Any loss of this relationship could have a direct and detrimental effect on the company's existence.

#### Foreign exchange

The company has significant currency sales transactions in Euro and US Dollars and as such is exposed to movement in exchange rates. To minimise this risk the company endeavours to purchase services in the same currency where possible and lessen payment terms to maximise on receipt value date.

#### Environment

The company recognises that its business has an impact on the local and global environment. Monty UK Global Limited operates in accordance with group policies.

#### Employees

The company is committed to the continuous development of its employees by offering adequate training courses and thus enhancing our work practices and retaining our talent.

#### Financial instruments

The company's principal financial assets are bank balances and trade debtors. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful debts. The company has a growing number of customers and as such has a need to ensure that credit terms are kept.

**Strategic Report (continued)  
For the Year Ended 31 December 2020**

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**COVID-19 pandemic**

The coronavirus had contradictory impacts on the company, positive on the SMS revenue stream affected by the increased use of Internet during the quarantine period from one side, and a negative impact resulting from delaying a number of new services (Value Added Services) from the other side. As discussed in the review of the business above, the positive impacts on the business outweighed the negative and resulted in a net increase in turnover.

The key assumptions used by management, the going concern assessment, and the different risks associated with the coronavirus including but not limited to the below, were assessed and challenged internally:

- 1) Risk of a significant drop in demand of the services offered.
- 2) Risk of single point of failure in the supply chain.
- 3) Restricted ability to operate due to changes in public policy.
- 4) Geographical implications of the company's operations.
- 5) Remote working.
- 6) Contractual obligations and fulfillment of important commercial relationships.

The company concluded that the above risks did not significantly affect the company's operations and financial performance. The company continues to operate normally without any disruption, even though the coronavirus slightly affected its forecasted figures. In fact, the company is meeting its day-to-day working capital requirements, and will be able to meet medium and long term commitments based on the budgeted figures prepared for a period of 18 months from the date of issuing the financial statements (see further discussion in the Directors' Report on page 4).

**Section 172 of the Companies Act 2006**

**Stakeholder engagement**

In compliance with section 172 of the Companies Act 2006, the directors recognise the importance of engagement with all stakeholders and the impact this has on the Company's long-term success. The Company has built and maintained relationships with investors, advisors, suppliers and all other stakeholders. The directors recognise the importance of these and take active steps to develop and strengthen them through dialogue and engagement. These relationships are monitored at board level. The following stakeholder groups, according to section 172(1) Companies Act 2006 were identified as relevant to the Company.

**Decision making**

The Company recognises the importance of good governance in the success of the Company. The Board determines the strategic objectives and strategies of the Company to best support the delivery of long-term value providing overall strategic direction. The Company has robust systems of financial controls and risk management, the Board takes decisions that affect the success of the Company in the long term after a disciplined review. The Board undertakes its decisions by ensuring safety, efficiency, smart technology adoption and sustainability.

**Employees**

The Company recognises the importance of engaging with all employees to ensure that they are fully aligned with the objectives and values of the business. The Company engages with its workforce in a variety of ways, including Directors' delivery of strategic information directly to the workforce, availability of training opportunities to help employees develop their skill set; regular informal discussions with employees, besides formal feedback taken via the annual review process each year with a specific focus on employee wellbeing. Good communication between the Board and employees has ensured that, where appropriate, the workforce is kept abreast of strategic matters.

Strategic Report (continued)  
For the Year Ended 31 December 2020

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**Section 172 of the Companies Act 2006 (continued)**

**Customers and suppliers**

Relationships with suppliers and customers are integral to the successful delivery of the Company's strategic plan. Regular reviews are conducted for key customer accounts, and as a responsible business, our supplier payments are made within the respective credit terms. We always seek new channels with new customers and suppliers to expand our business and improve our relationship with our existing customers and suppliers. Understanding the needs of our customers and suppliers enables us to achieve our objectives. The Company implements adequate security measures to maintain the privacy of its customers and suppliers.

**Shareholders**

The Board consistently engages with the ultimate controlling party to ensure that all key decisions and actions that are taken are aligned with the goals and objectives of the ultimate controlling party.

**Community and Environment**

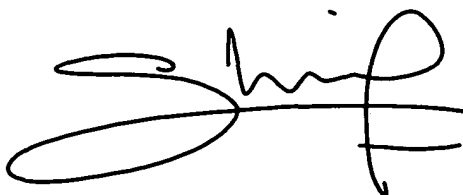
Our operations contribute positively to wider society enabling us to create stronger communities and have a positive environmental and cultural impact. We work to reduce the environmental impact of our operations doing our part to curb the most harmful impacts of global climate change. Our engagement in the community and environment aligns our focus with that of our customers and suppliers, enabling us to achieve our strategic objectives.

**Company and high standards of Conduct**

The Company adopts high ethical standards and follows a strict policy of maintaining integrity.

This report was approved on 17/5/2021 and signed by.

**Serge Khalil**  
Director



**Directors' Report  
For the Year Ended 31 December 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The company's principal activity during the year continued to be providing wholesale SMS messaging services.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,207,396 (2019 - £996,896).

The directors do not recommend the payment of a dividend (2019 - £Nil).

**Directors**

The directors who served during the year and thereafter were:

Mountasser M Hachem  
Serge Khalil

**Going concern**

The company's business activities, the factors likely to affect its future development and position, and the principal risks and uncertainties faced by the company, are set out in the Strategic Report. The directors have considered the company's forecasts and funding available to it for a period of not less than twelve months from the approval of the financial statements.

The company is meeting its day-to-day cash commitments and payments as shown in its year-end financial statements reflected by the profitability of the company, its cash position, its minor debts, and the absence of commitments and covenants. The business model of the company is not sensitive to the business and operational disruptions resulting from the coronavirus. On the contrary, the coronavirus is having a net positive impact on the company's main revenue stream (SMS services). The current budget takes into account the COVID-19 impact and was developed by management to capture probable scenarios for a period of 18 months from the date of issuing the financial statements. The projected figures along with the actual figures to date, shows an increase in the company's profitability by around 30% in 2021 compared to 2020 and by 40% in 2022 compared to 2021. The positive cash position of £6,500,000 at the 31 December 2020 year end is sufficient to support the day to day operations of the company. The funds held by the company at year end have been used to enter agreements on favorable terms with suppliers, where a major prepayment was made to a supplier during the month of January 2021.

On the basis of the assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, up to at least 30 June 2022. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Research and development**

During the reporting period, the focus of the company's technology teams has been a development project for a future revenue stream relating to e-sims. The company is exploring whether the relevant expenditure qualifies for relief. Total research and development expenditure is disclosed in note 5 of the financial statements.

**Directors' Report (continued)**  
**For the Year Ended 31 December 2020**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Post balance sheet events**

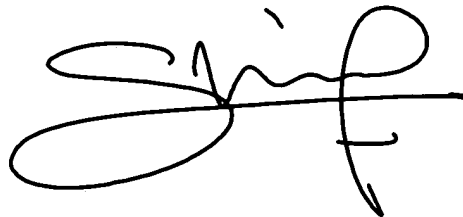
There have been no significant events affecting the company since the year end.

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17/5/2021 and signed on its behalf.

**Serge Khalil**  
Director



**Directors' Responsibilities Statement  
For the Year Ended 31 December 2020**

The directors are responsible for preparing the Strategic Report, the Directors' 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**Independent Auditors' Report to the Members of Monty UK Global Limited**

**Opinion**

We have audited the financial statements of Monty UK Global Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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**

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 14 months from when the financial statements are authorised for issue to 30 June 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditors' Report to the Members of Monty UK Global Limited (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

*In our opinion, based on the work undertaken in the course of the audit:*

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Monty UK Global Limited (continued)**

**Auditors' 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 or error, and to issue an Auditor's Report that includes our opinion. 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 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.

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Financial Reporting Standard 101, the Companies Act 2006, the Proceeds of Crime Act 2002, the Bribery Act 2010, relevant employment legislation and UK General Data Protection Regulation.
- We understood how Monty UK Global Limited is complying with those frameworks by performing enquiries regarding the processes and procedures in place as well as carrying out walkthroughs of those processes and procedures as appropriate. We considered the oversight of those charged with governance and the culture of honesty and ethical behaviour including the emphasis placed on fraud prevention. We consider these factors to reduce opportunities for fraud to take place as they could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by identifying significant classes of transactions and significant accounts and considering how these classes of transactions and accounts may be subject to management override and fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of transactions in the financial statements with characteristics that may indicate a higher risk of fraud. We identified revenue as an area that was particularly susceptible to misstatement through management override. Our response to this risk was to carry out detailed testing over revenue, receivables and cash. We also carried out detailed testing of unusual items identified during our work.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

**Independent Auditors' Report to the Members of Monty UK Global Limited (continued)**

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**Use of our report**

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 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.

*Ernst & Young LLP*

Naresh Alimchandani (Senior Statutory Auditor)  
for and on behalf of  
**Ernst & Young LLP**  
Statutory Auditor  
London  
17 May 2021

**Monty UK Global Limited**

**Statement of Comprehensive Income  
For the Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover	4	84,000,554	30,690,562
Cost of sales		(78,961,476)	(27,617,137)
<b>Gross profit</b>		<b>5,039,078</b>	<b>3,073,425</b>
Administrative expenses		(3,244,705)	(1,622,465)
Other operating expense		(274,648)	(202,056)
Other operating income		12,088	-
<b>Operating profit</b>	5	<b>1,531,813</b>	<b>1,248,904</b>
Interest receivable and similar income	9	-	203
Interest payable and similar costs	10	(27,010)	(16,328)
<b>Profit before tax</b>		<b>1,504,803</b>	<b>1,232,779</b>
Tax on profit	11	(297,407)	(235,883)
<b>Profit for the financial year</b>		<b>1,207,396</b>	<b>996,896</b>

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 16 to 33 form part of these financial statements.

The results derive from continuing operations.

**Balance Sheet**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	12	381,358	170
Tangible assets	13	175,618	79,464
Right of use asset	14	209,299	22,354
		<u>766,275</u>	<u>101,988</u>
<b>Current assets</b>			
Debtors	15	10,497,130	9,349,573
Cash at bank and in hand	16	6,508,115	648,404
		<u>17,005,245</u>	<u>9,997,977</u>
Creditors: amounts falling due within one year	17	(14,520,974)	(8,181,272)
<b>Net current assets</b>		<u>2,484,271</u>	<u>1,816,705</u>
<b>Total assets less current liabilities</b>		<u>3,250,546</u>	<u>1,918,693</u>
Creditors: amounts falling due after more than one year	18	(104,142)	-
		<u>3,146,404</u>	<u>1,918,693</u>
<b>Provisions for liabilities</b>			
Deferred taxation	20	(21,347)	(1,032)
		<u>(21,347)</u>	<u>(1,032)</u>
<b>Net assets</b>		<u>3,125,057</u>	<u>1,917,661</u>
<b>Capital and reserves</b>			
Called up share capital	22	100	100
Profit and loss account		3,124,957	1,917,561
<b>Total equity</b>		<u>3,125,057</u>	<u>1,917,661</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Serge Khalil  
Director

 17/5/2021

The notes on pages 16 to 33 form part of these financial statements.

**Monty UK Global Limited**

**Statement of Changes in Equity  
For the Year Ended 31 December 2020**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	<b>100</b>	<b>920,665</b>	<b>920,765</b>
Profit for the year	-	<b>996,896</b>	<b>996,896</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>996,896</b>	<b>996,896</b>
<b>At 1 January 2020</b>	<b>100</b>	<b>1,917,561</b>	<b>1,917,661</b>
Profit for the year	-	<b>1,207,396</b>	<b>1,207,396</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,207,396</b>	<b>1,207,396</b>
<b>At 31 December 2020</b>	<b>100</b>	<b>3,124,957</b>	<b>3,125,057</b>

The notes on pages 16 to 33 form part of these financial statements.

**Statement of Cash Flows  
For the Year Ended 31 December 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,207,396	996,896
<b>Adjustments for:</b>		
Amortisation of intangible assets	15	15
Depreciation of tangible assets	43,058	38,614
Depreciation of right of use asset	52,255	29,804
Loss on disposal of tangible assets	-	149
Interest paid	27,010	16,328
Interest received	-	(203)
Taxation charge	297,407	235,883
(Increase) in debtors	(1,147,557)	(6,685,124)
Increase in creditors	6,401,876	5,039,654
Corporation tax (paid)	(359,000)	-
<b>Net cash generated from operating activities</b>	<b>6,522,460</b>	<b>(327,984)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(381,203)	(185)
Purchase of tangible fixed assets	(139,212)	(24,758)
Sale of tangible fixed assets	-	171
Interest received	-	203
<b>Net cash used in investing activities</b>	<b>(520,415)</b>	<b>(24,569)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(27,010)	(16,328)
<b>Net cash used in financing activities</b>	<b>(27,010)</b>	<b>(16,328)</b>

**Monty UK Global Limited**

**Statement of Cash Flows (continued)  
For the Year Ended 31 December 2020**

	2020 £	2019 £
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,975,035</b>	<b>(368,881)</b>
Cash and cash equivalents at beginning of year	415,612	784,493
<b>Cash and cash equivalents at the end of year</b>	<b>6,390,647</b>	<b>415,612</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	6,508,115	648,404
Bank overdrafts	(117,468)	(232,792)
	<b>6,390,647</b>	<b>415,612</b>

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**1. General information**

Monty UK Global Limited is a private company limited by shares and incorporated in England and Wales. The registered office is Bridge House, 181 Queen Victoria Street, London, England, EC4V 4EG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

**2.3 Going concern**

The company's business activities, the factors likely to affect its future development and position, and the principal risks and uncertainties faced by the company, are set out in the Strategic Report. The directors have considered the company's forecasts and funding available to it for a period of not less than twelve months from the approval of the financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.3 Going concern (continued)**

The company is meeting its day-to-day cash commitments and payments as shown in its year-end financial statements reflected by the profitability of the company, its cash position, its minor debts, and the absence of commitments and covenants. The business model of the company is not sensitive to the business and operational disruptions resulting from the coronavirus. On the contrary, the coronavirus is having a net positive impact on the company's main revenue stream (SMS services). The current budget takes into account the COVID-19 impact and was developed by management to capture probable scenarios for a period of 18 months from the date of issuing the financial statements. The projected figures along with the actual figures to date, shows an increase in the company's profitability by around 30% in 2021 compared to 2020 and by 40% in 2022 compared to 2021. The positive cash position of £6,500,000 at the 31 December 2020 year end is sufficient to support the day to day operations of the company. The funds held by the company at year end have been used to enter agreements on favorable terms with suppliers, where a major prepayment was made to a supplier during the month of January 2021.

On the basis of the assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, up to at least 30 June 2022. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.4 Impact of new international reporting standards, amendments and interpretations**

There were not any new or revised accounting standards applicable from 1 January 2020 that had any material impact on the company.

**2.5 Turnover**

The company recognises revenue from sale of services based on the usage of Short Message Services (SMS). Revenue from contracts with customers is recognised when the company's services are rendered and company's performance obligations to customers are satisfied based on the specific terms of the contract with customers (e.g. SMS usage or installation of hardware) at an amount that reflects the consideration to which the company is entitled in exchange for those goods or services (excluding VAT and other sales taxes). The company has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

**2.6 Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released as income by equal annual amounts over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

The value of the government grant is disclosed in note 5. There are no unfulfilled conditions or other contingencies attaching to the grant. The company has not taken advantage of any other forms of government assistance which directly benefited the entity in the period.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.7 Leases**

**The company as a lessee**

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. The incremental borrowing rate is based on the rate applicable to working capital loans and overdrafts available to the company.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.14.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in Statement of Comprehensive Income in the year in which they are incurred.

**2.11 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.13 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Development costs	- over 5 years
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**2.14 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Assets purchased 2017 and before	-
Furniture and Fixtures	- over 3 years
Servers	- over 4 years
Computer equipment	- over 3 years
Assets purchased 2018 and after	-
Furniture and Fixtures	- over 5 years
Servers	- over 5 years
Computer equipment	- over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Third party debtors and creditors are recognised gross when there is both a payable and receivable. Related party debtors and creditors are presented net (on the basis that there is an intention and right to settle net and that the risk profile of related party customer/supplier balances differs from third party balances).

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.17 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Third party debtors and creditors are recognised gross when there is both a payable and receivable. Related party debtors and creditors are presented net (on the basis that there is an intention and right to settle net and that the risk profile of related party customer/supplier balances differs from third party balances).

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.19 Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.19 Financial instruments (continued)**

**Fair value through profit or loss**

All of the company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in Statement of Comprehensive Income to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The company recognises a loss allowance for expected credit losses (ECLs) on investments in debt instruments that are measured at amortised or at fair value through Other Comprehensive Income (FVOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.19 Financial instruments (continued)**

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year.

None of these judgements are considered to be significant to the financial statements.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
SMS	<b>83,940,508</b>	30,321,554
Voice	<b>20,173</b>	326,029
Other	<b>39,873</b>	42,979
	<b><u>84,000,554</u></b>	<u>30,690,562</u>

Analysis of turnover by country of destination:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>16,813,353</b>	5,361,730
Rest of Europe	<b>19,072,788</b>	5,724,272
Rest of the world	<b>10,328,016</b>	5,417,445
USA	<b>37,786,397</b>	14,187,115
	<b><u>84,000,554</u></b>	<u>30,690,562</u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**5. Operating profit**

The operating profit is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	43,058	38,614
Depreciation of right of use assets	52,255	29,804
Amortisation of intangible assets	15	15
Exchange differences	274,648	202,056
Defined contribution pension cost	4,906	2,927
Government grant	(10,000)	-
Research and development costs	405,981	-
	405,981	-

**6. Auditors' remuneration**

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the company.

Fees for the audit of the financial statements	33,500	32,500
Taxation services	5,550	5,300
Other services	2,900	2,750
Tax advisory	65,000	-
Finance advisory	125,000	75,000
	231,950	115,550

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	331,029	182,601
Social security costs	18,064	9,562
Defined contribution pension cost	4,906	2,927
	<b>353,999</b>	<b>195,090</b>

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

	2020 No.	2019 No.
Employees	10	10
	<b>10</b>	<b>10</b>

**8. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	56,080	46,578
	<b>56,080</b>	<b>46,578</b>

**9. Interest receivable and similar income**

	2020 £	2019 £
Other interest receivable	-	203
	<b>-</b>	<b>203</b>

**10. Interest payable and similar costs**

	2020 £	2019 £
Bank interest and charges	27,010	16,328
	<b>27,010</b>	<b>16,328</b>

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**11. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	278,760	235,791
Adjustments in respect of prior periods	(1,666)	-
<b>Total current tax</b>	<b>277,094</b>	<b>235,791</b>
<b>Deferred tax</b>		
Current year	20,192	103
Effects of changes in tax rates	121	(11)
<b>Total deferred tax</b>	<b>20,313</b>	<b>92</b>
<b>Taxation on profit</b>	<b>297,407</b>	<b>235,883</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit before tax	1,504,803	1,232,779
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	285,912	234,228
<b>Effects of:</b>		
Tax rate changes	121	(11)
Expenses not deductible	13,040	-
Adjustments in respect of prior periods	(1,666)	1,666
<b>Total tax charge for the year</b>	<b>297,407</b>	<b>235,883</b>

**Factors that may affect future tax charges**

The March 2021 Budget announced that a rate of 25% would be applied from 1 April 2023. This has not been enacted at the balance sheet date. As per the March 2020 Budget, a rate of 19% has applied with effect from 1 April 2020, enacted 17 March 2020. This cancelled the rate of 17% in place from the 2016 Budget. See note 20 for the reconciliation of deferred tax.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**12. Intangible assets**

	<b>Development costs £</b>
<b>Cost</b>	
At 1 January 2020	185
Additions - acquired separately	381,203
	381,388
<b>Amortisation</b>	
At 1 January 2020	15
Charge for the year	15
	30
<b>Net book value</b>	
At 31 December 2020	381,358
<i>At 31 December 2019</i>	<i>170</i>

The additions for the year are not yet ready for use and therefore not yet amortised. These will be amortised from FY21 onwards.

**Monty UK Global Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**13. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2020	4,197	19,625	233,997	257,819
Additions	-	134,802	4,410	139,212
Transfers between classes	-	225,866	(225,866)	-
At 31 December 2020	<u>4,197</u>	<u>380,293</u>	<u>12,541</u>	<u>397,031</u>
<b>Depreciation</b>				
At 1 January 2020	3,116	9,868	165,371	178,355
Charge for the year on owned assets	1,081	41,053	924	43,058
Transfers between classes	-	157,574	(157,574)	-
At 31 December 2020	<u>4,197</u>	<u>208,495</u>	<u>8,721</u>	<u>221,413</u>
<b>Net book value</b>				
At 31 December 2020	<u>-</u>	<u>171,798</u>	<u>3,820</u>	<u>175,618</u>
At 31 December 2019	<u>1,081</u>	<u>9,757</u>	<u>68,626</u>	<u>79,464</u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**14. Right of use asset**

	<b>Buildings £</b>
<b>Cost</b>	
At 1 January 2020	52,158
Additions	239,200
Disposals	(52,158)
At 31 December 2020	239,200
<b>Amortisation</b>	
At 1 January 2020	29,804
Charge for the period	52,255
Disposals	(52,158)
At 31 December 2020	29,901
<b>Net book value</b>	
At 31 December 2020	209,299
At 31 December 2019	22,354

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**15. Debtors**

	2020 £	2019 £
Trade debtors	9,838,200	7,431,814
Related party debtors (note 24)	122,766	1,633,862
Other debtors	385,118	262,329
Prepayments and accrued income	151,046	21,568
	<b>10,497,130</b>	<b>9,349,573</b>

**16. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	6,508,115	648,404
Less: bank overdrafts	(117,468)	(232,792)
	<b>6,390,647</b>	<b>415,612</b>

**17. Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	117,468	232,792
Trade creditors	4,027,057	1,995,881
Related party creditors (note 24)	9,624,258	5,268,679
Corporation tax	153,883	235,791
Other taxation and social security	-	4,090
Lease liabilities (note 21)	116,244	22,256
Other creditors	442,187	399,283
Accruals and deferred income	39,877	22,500
	<b>14,520,974</b>	<b>8,181,272</b>

There is a personal guarantee from a director of the company relating to the bank overdrafts balance at the year end.

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**18. Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Lease liabilities (note 21)	<u>104,142</u>	<u>-</u>

**19. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	6,508,115	648,404
Financial assets that are debt instruments measured at amortised cost	10,346,084	9,328,005
	<u>16,854,199</u>	<u>9,976,409</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(14,250,847)</u>	<u>(7,919,135)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, related party debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, bank overdrafts and accruals and deferred income.

**20. Deferred taxation**

	2020 £
At beginning of year	(1,032)
Charged to profit or loss	(20,315)
<b>At end of year</b>	<u><u>(21,347)</u></u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**20. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Fixed assets	22,133	1,250
Short term timing differences	(786)	(218)
	21,347	1,032

**21. Leases**

The following table summarises the movement in the lease liabilities.

	2020 £	2019 £
1 January	22,256	52,158
Interest expense	6,278	3,618
Payments	(47,348)	(33,520)
Additions	239,200	-
<b>31 December</b>	<b>220,386</b>	<b>22,256</b>
	<b>2020</b> £	<b>2019</b> £
<b>Lease liability</b>		
Within 1 year	116,244	22,256
Between 1 and 2 years	104,142	-
<b>Total</b>	<b>220,386</b>	<b>22,256</b>

**22. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	100	100

**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**23. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totaling £1,187 (2019 - £930) were payable to the fund at the balance sheet date and are included in creditors.

**24. Related party transactions**

	Net debtor/ (creditor) 2020 £	Sales in the normal course of business 2020 £	Purchases in the normal course of business 2020 £	Net debtor/ (creditor) 2019 £
<b>Related entities</b>				
Monty Mobile International Ltd	(8,267,872)	2,845,824	40,326,239	(1,577,986)
Spectron (UK) Limited	(2,902)	-	-	-
Spectron Ltd	1,646	-	-	(1,133)
Monty Mobile DOO (Croatia)	34,094	46,887	12,646	(140)
PT Monty Mobile Indonesia	85,830	-	15,755,782	(2,162,919)
Monty International FZ-LLC Dubai	(1,340,473)	27,417	2,437,472	106,963
Monty for SMS Services Company	(12,496)	2,288	13,988	(794)
Monty Mobile Vietnam Co LTD	1,196	-	-	1,192
Monty Mobile Private Ltd	(515)	-	515	-
Roxytel	-	-	28,076	-

Included in administrative expenses is £2,199,915 (2019: £895,299) relating to management fees charged by Monty Mobile International Ltd.

The above entities are related by virtue of common control by Mr M M Hachem.

**25. Post balance sheet events**

There have been no significant events affecting the company since the year end.

**26. Controlling party**

Mr M M Hachem owns 100% of the company's issued share capital.