

Bluemango Technologies Limited

Annual report for the year ended 30th April 2023

Company number: 05923984



Contents	Page
Company information.....	3
Strategic report.....	4
Directors' report	6
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of changes in equity	11
Notes to the financial statements for the year ended 30 th April 2023.....	12

Company information

Directors

Oliver Robert Stewart Tucker

Richard Miller

Company number

05923984

Registered office

Horizon

Honey Lane

Hurley

Maidenhead

Berkshire

SL6 6RJ

United Kingdom

Strategic report

For the year ended 30th April 2023

The directors present the strategic report on the company for the year ended 30th April 2023.

Principal activities

The company's principal activity is to act as an intermediate holding company and the company does not trade with third parties. The group, of which the company is a part, is principally engaged in the provision of managed services in the Machine to Machine ("M2M") and Internet of Things ("IOT") sectors.

Review and results for the year

The company is registered in the United Kingdom and continues to be one of the holding companies within the Wireless Logic Group structure. The loss for the year was £nil (2022: £nil). As at 30th April 2023 the company had net assets of £1,614k (year ended 30th April 2022: £1,614k).

Principal risks and uncertainties

The principal risks and uncertainties that might affect the company include interest rate risk and liquidity risk. The business is funded by loans from group entities and equity. Interest rates on the loans from group entities are fixed and do not therefore fluctuate with SONIA, eliminating any risk of increased interest charges.

Compliance with Section 172 of the Companies Act

A Director of the Company must act in accordance with a set of general duties. These duties are detailed in Section 172 of the Companies Act 2006, summarised as follows from the perspective the Company being part of the wider Wireless Logic Group:

Long term risk management

Our business and risk environment continue to develop as we grow as a group. We regularly review the principal risks which include focus on our stakeholders across both customers and suppliers as well as managing financial exposures. The group continues to identify, evaluate, manage and mitigate emerging risks as they appear. We continue to ensure we make financially sound long term decisions to support the group which requires careful review of results and forecasts including cash flows. Major investments are reviewed to ensure they are aligned to the long term success of the group through our strategic goals. This focused investment ensures that we continue to provide secure infrastructure, resilient software platforms and connectivity through multiple networks through continued investment in technology, supporting our customer base through the long term success of the group. The risk management methodology and outputs of management's risk reviews are reviewed by the Board on a regular basis.

Engagement with employees

The group is committed to being a responsible business and the directors also recognise that employees are essential to our business and the delivery of our strategic goals stated above. Our behaviour is aligned to the expectations of our employees, ensuring we operate as a responsible employer with regards to pay, benefits and health and safety. We proactively manage our people's performance and focus on developing talent within the group whilst also attracting talent for exciting career opportunities in the UK and Europe. We believe that embracing diversity in all its forms makes us stronger as a company; our broad-based and talented teams help us to stay agile and move faster than others in the market.

Strategic report (continued)

Compliance with Section 172 of the Companies Act

Impact on the community and environment

The group remains aware of its potential impact on the communities it operates within, maintaining a low environmental impact as disclosed within our 'Streamlined Energy & Carbon Reporting' paper and focusing on support for our communities through our employees. We create opportunities for our employees to thrive and linked to this many initiatives are started at a local level to support our communities. These are recognised and encouraged by the directors.

Business relationships with suppliers, customers and others

A core strategic theme of our business model focuses on supporting our global customers. As a Board we continue to review customer focused KPIs on a regular basis to ensure customer relationships remain at the forefront of what we do. We aim to build strong and close local relationships. Speaking a local 'language' ~ i.e., how we say something, not just what we impart, is one of the reasons why Wireless Logic has been so successful to date. As we continue to expand, we hope to continue the diverse, passionate and driven way we work with our local business partners, supporting their needs as well as our own.

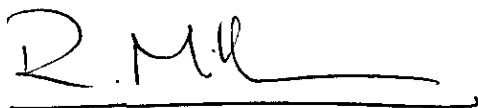
Maintaining a reputation for high standards of business conduct

The group focusses on maintaining its reputation for high standards of business conduct with all of its stakeholders which is underpinned by the need to act fairly between members of the group and all other stakeholders. Employees are reminded of their obligations to ensure this principle is applied to everything they do through regular updates on Anti Bribery and Corruption standards, as well as detailed related policies on equal opportunities, whistleblowing and anti-slavery and human trafficking.

Analysis based on key performance indicators

The company has no specific key performance indicators and the company's parent company, Blue Holdco Limited, has disclosed its key performance indicators in its consolidated financial statements. The financial statements of Blue Holdco Limited can be obtained from the address in note 10.

On behalf of the Board



Richard Miller
Director

Bluemango Technologies Limited Registered number 05923984
23rd January 2024

Directors' report

For the year ended 30th April 2023

The directors present their report together with the financial statements for the year ended 30th April 2023.

Stakeholder engagement

The Company is required by the Companies Act 2006 to set out the development and performance of the business of the group during the year end 30th April 2023, the position of the Group at 30th April 2023 and a description of the principal risks and uncertainties facing the group. By reference to the Strategic report the following information is given:

- Review of the business;
- Risk management and principal risks; and
- Customer, supplier and wider stakeholder engagement;

Where appropriate additional detail on some risks and areas of focus is included below as well as required disclosures on going concern and principal activities of the Group.

The entity is out of scope for Streamlined Energy & Carbon Reporting

Dividends

No dividends were paid or received during the year (year ended 30th April 2022: nil).

Going concern

The Directors intend to liquidate the company within the next 12 months as part of a simplification of the holding structure across the Wireless Logic Group, as a result the financial statements have been prepared on a basis other than going concern.

No adjustments were required as a result of preparing the accounts on a basis other than as a going concern.

Financial Risk Management

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange rates, interest rate cash flow risk, credit risk and liquidity risk. The group, of which Bluemango Technologies Limited is a part, has in place a risk management programme that seeks to limit any adverse effects on the financial performance of the group.

Liquidity risk

The company manages its liquidity position with the objective of maintaining the ability to fund commitments and repay liabilities in accordance with their required terms. The financing of operations is managed at a group level.

Directors' report (continued)

Directors

The Company has purchased and maintained throughout the financial year and up to the date of signing, Directors' and Officers' liability insurance in respect of itself and its directors. The policy permitted by the Articles of Association gives the directors the benefit of an indemnity which is a qualifying Third-party indemnity provision as defined by Section 234 of the Companies Act 2006.

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Oliver Robert Stewart Tucker
Richard Miller

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report for the year ended 30th April 2023 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

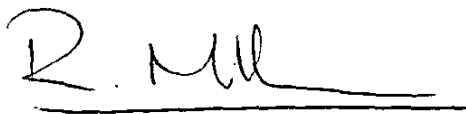
Directors' report (continued)

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R. Miller', is written over a solid horizontal line.

Richard Miller

Director

Bluemango Technologies Limited Registered number 05923984

23rd January 2024

Statement of Comprehensive Income

	Note	Year ended 30th April 2023 £'000	Year ended 30th April 2022 £'000
Administrative expenses		-	-
Operating (loss)/profit	4	-	-
Loss before income tax		-	-
Income tax (expense) / credit		-	-
Loss for the financial year		-	-
Total comprehensive expense for the year		-	-

The notes on pages 12 to 17 are an integral part of these financial statements.

Statement of Financial Position

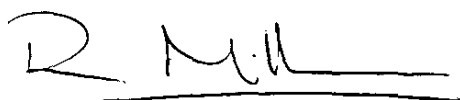
	Note	Year ended 30th April 2023 £'000	Year ended 30th April 2022 £'000
Non-current assets			
Investments	6	1	1
		1	1
Current assets			
Trade and other receivables	7	2,091	2,163
Cash and cash equivalents		2	2
		2,093	2,165
Trade and other payables - amounts falling due within one year	8	(480)	(552)
Net current assets		1,613	1,613
Total assets less current liabilities		1,614	1,614
Net assets		1,614	1,614
Equity			
Called up share capital	9	20	20
Share premium account	9	4,720	4,720
Retained earnings		(3,126)	(3,126)
Total shareholder's funds		1,614	1,614

For the financial year ending 30th April 2023, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 9 to 17 were authorised for issue by the board of directors and were signed on its behalf by:



Richard Miller

Director

Bluemango Limited Registered number 05923984

23rd January 2024

Statement of changes in equity

	Note	Ordinary shares £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
Balance as at 1st May 2021		20	4,720	(3,126)	1,614
Profit for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Balance as at 30th April 2022		20	4,720	(3,126)	1,614
Profit for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Balance as at 30th April 2023	9	20	4,720	(3,126)	1,614

The notes on pages 12 to 17 are an integral part of these consolidated financial statements.

Notes to the financial statements for the year ended 30th April 2023

1 General information

The company's principal activity is to act as an intermediate holding company and the company does not trade with third parties. The group, of which the company is part, is principally engaged in the provision of managed services as a Machine to Machine ("M2M") and Internet of Things ("IOT") platform provider.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Horizon, Honey Lane, Hurley, Maidenhead, Berkshire, SL6 6RJ, England, United Kingdom.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Bluemango Technologies Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 101p8(e) & Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

Notes to the financial statements for the year ended 30th April 2023 (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d) (statement of cash flows);
- 16 (statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements, including cash flow statements);
- 38B–D (additional comparative information);
- 111 (cash flow statement information); and
- 134–136 (capital management disclosures).

- IAS 7, 'Statement of cash flows'.

- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

- IFRS 3, 'Business Combinations' - the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67.

2.2 Going concern

The Directors intend to liquidate the company within the next 12 months as part of a simplification of the holding structure across the Wireless Logic Group, as a result the financial statements have been prepared on a basis other than going concern.

No adjustments were required as a result of preparing the accounts on a basis other than as a going concern.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is recognised on delivery of the services and hardware to the customers.

2.4 Consolidation

The company is a wholly owned subsidiary of Wireless Logic Group Limited and its ultimate parent is Blue Parentco Limited. It is included in the consolidated financial statements of Blue Holdco Limited which are publicly available from Horizon, Honey Lane, Hurley, Berkshire, SL6 6RJ England. Therefore, the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements for the year ended 30th April 2023. These financial statements are separate financial statements.

Notes to the financial statements for the year ended 30th April 2023 (continued)

2 Summary of significant accounting policies (continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The consolidated financial statements are presented in 'Pounds Sterling' (£'000), which is the group's presentation currency.

2.6 Investments

Investments in the subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of three months or less.

2.8 Trade and other receivables

Trade and other receivables are amounts due as part of intercompany transactions for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.10 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.11 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the financial statements for the year ended 30th April 2022 (continued)

2 Summary of significant accounting policies (continued)

2.11 Current and deferred income tax (continued)

Deferred income tax is recognised on temporary timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes assets and liabilities relate to income taxes, levied by the same taxation authority, on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.12 Interest income

Interest income is recognised using the effective interest method. If any loan and receivable was impaired, the company would reduce the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

2.13 Exceptional Items

The company classifies as exceptional items certain charges that are not part of the indicative underlying trading result of the business, including one-off and non-recurring items, such that they have a material impact on the company's financial results. These are disclosed separately to provide further understanding of the financial performance of the company accordingly.

2.14 Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or as part of intercompany transactions. Trade or other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the financial statements for the year ended 30th April 2023 (continued)

3 Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of investments in subsidiaries

Impairment reviews of investments in subsidiaries are undertaken if there is an impairment trigger in accordance with IAS 36. A provision is made for impairment should this arise from the impairment review.

4 Operating loss

Audit fees in the year ended 30 April 2023 have been borne by Wireless Logic Limited on behalf of Bluemango Technologies Limited.

5 Employees and directors

The company has no employees (year ended 30th April 2022: nil). The directors are employed and paid by other group companies and no recharge is made to the company in respect of their services and it is not considered practicable to apportion their emoluments between each of the group companies.

6 Investments

Company	Year ended 30th April 2023 £'000	Year ended 30th April 2022 £'000
At 1 st May 2022	1	1
Additions	-	-
As at 30 th April 2023	1	1

The company directly holds share capital in the following companies.

Company name	Nature of the business	Registered Address	Class	%
Cloud 9 Mobile Communications Limited	M2M Managed value added service provider	Horizon, Honey Lane, Hurley, United Kingdom	Ordinary	100
Cloud 9 Communications Limited	M2M Managed value added service provider	Horizon, Honey Lane, Hurley, United Kingdom	Ordinary	100
Cloud 9 Mobile (SIMS) Limited	M2M Managed value added service provider	Horizon, Honey Lane, Hurley, United Kingdom	Ordinary	100

Notes to the financial statements for the year ended 30th April 2023 (continued)

7 Trade and other receivables

	Year ended 30th April 2023 £'000	Year ended 30th April 2022 £'000
Other receivables	-	4
Amounts owed by group undertakings	2,091	2,159
	2,091	2,163

Amounts owed by group undertakings that fall due within one year are interest bearing, unsecured and repayable on demand.

8 Trade and other payables: amounts falling due within one year

	Year ended 30th April 2023 £'000	Year ended 30th April 2022 £'000
Trade creditors	-	-
Amounts owed to group undertakings	(479)	(479)
Accruals	(1)	(73)
	(480)	(552)

Amounts owed to group undertakings that fall due within one year are interest bearing, unsecured and repayable on demand.

9 Share capital

Company ordinary shares in issue.

Allotted and fully paid at £0.0001 each	No.	Called up Share Capital £'000	Share Premium account £'000	Total £'000
As at 1 st May 2022 and 30 th April 2023	200,764,315	20	4,720	4,740

10 Controlling parties

The immediate parent undertaking is Wireless Logic Group Limited (company number: 07033895) a company incorporated in England and Wales.

The ultimate parent undertaking is Blue Parentco Limited, a company incorporated in Jersey.

The largest and smallest group of undertakings for which consolidated financial statements for the year ended 30th April 2023 have been drawn up is that headed by Blue Holdco Limited. The consolidated financial statements of Blue Holdco Limited are available from Horizon, Honey Lane, Hurley, Berkshire, SL6 6RJ, England.

As at the 30th April 2023 the directors considered the controlling parties to be funds managed by Montagu Private Equity LLP.