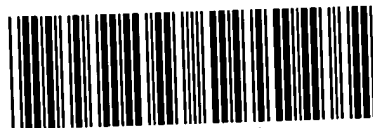


Syniverse
Technologies
Solutions Limited
Registered No. 04885867

Registered office:
18 Mansell Street
London E1 8AA



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27/09/2018
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Syniverse Technologies Solutions Limited
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Syniverse Technologies Solutions Limited
Company information

Registered office

Registered Number: 04885867
Registered office: 18 Mansell Street
London E1 8AA

Directors

Laura Binion
Thomas Ford
Robert Reich

Auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Syniverse Technologies Solutions Limited
Strategic report

The directors present their strategic report for the year ended 31 December 2017.

The principal activity of Syniverse Technologies Solutions Limited is financial settlement between operators in the mobile telecommunications sector, and is an extension of data clearing services performed by the group of companies headed by Syniverse Holdings, Inc. (the "Syniverse group"). The Syniverse group provides global transaction processing and intelligence solutions enabling seamless mobile communication, regardless of network, device or application, across the mobile ecosystem.

Revenue is driven principally by the level of funds settled and consists mainly of an economic spread generated through the provision of foreign exchange transactions between settling parties. The Company also receives interest on overnight deposits of the pooled funds.

Review of 2017

During 2017, Syniverse Technologies Solutions Limited (the "Company") remained focused on satisfying customers while executing significant post acquisition integration projects.

Results and financial situation

The Company's net turnover for the year was £17,768,000 as compared to £18,267,000 for 2016. This represents a decrease of £499,000 or 3%. This decrease was due to the reduction in FX revenue compared to previous year.

The Company's cost of sales for the year were £15,930,000 as compared to £16,993,000 for 2016. This represents a decrease of £1,063,000 or 6%.

For the year ended 31 December 2017, the Company had realised and unrealised foreign exchange gains of £197,000 loss, (2016: £2,252,000 gain). The variation is due to material fluctuations of the GBP currency in 2016.

The Company's staff costs for the year were £4,391,000 as compared to £5,141,000 for 2016. This represents a decrease of £750,000 or 14.6%. The decreased cost was due to the decrease in the average number of employees to 54 in 2017 from 62 in 2016.

The Company closed the year with £102,000 of cash as compared to £2,718,000 at the end of 2016. This decrease is due to the fact that on 1 May 2017, the Company entered into a Customer Liquidity Agreement with Bank of America and with Syniverse Technologies Sarl, in order to provide a physical cash concentration scheme. As of 31 December 2017, the balances representing the Cash Pooling accounts amounts to €5,465,825.

Legal and regulatory compliance

During 2017 the Company has carried out a review of the requirements of the Global Data Protection Regulation (GDPR) which came into force on 25 May 2018. A Syniverse wide GDPR review project was initiated and a project plan was drawn up. The Company has been systematically working to ensure that it is compliant with GDPR requirements.

Principal risks and uncertainties

Financial instruments

It is, and has been throughout the period under review, the company's policy that no trading in complex financial instruments shall be undertaken.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, credit risk and exchange risk. The policies for managing these risks are regularly reviewed and agreed by the board.

Interest rate/liquidity risk

Liquidity risk has been mitigated by the implementation of the cash pooling structure in July 2017 where Syniverse Technologies Sarl is the header of the pool.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a customer contract, leading to financial loss. The Company is exposed to credit risk from its operating activities (primarily trade debtors). The directors have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis at group level.

Exchange risk

A significant part of the Company's operations are conducted in Euros and U.S. dollars. Consequently, a portion of the revenues and statement of financial position balances are affected by fluctuations in foreign currency exchange rates. The Company has not hedged the translation risk on foreign currency exposure through the use of derivative instruments, but instead performs proactive treasury management by minimising the length of time the Company holds large amounts of foreign currency.

Looking forward to 2018 and beyond

Strategic and performance initiatives are set at the Syniverse corporate level and then rolled-out across the organisation. From a global Syniverse perspective, we believe that we are in a strong position for future growth and we intend to execute the following strategies:

Grow and globalise our business

We intend to leverage our existing technology and infrastructure, our portfolio of services and our market leading position and reputation to capitalise on robust mobile growth in the markets we serve in support of our growth initiatives, we intend to:

- Build upon our extensive access to transaction data, mobile ecosystem expertise and deep trusted relationships with our existing customers to increase the number of services sold to them;
- Deepen our existing relationships with our international customers by cross-selling a more diverse set of services to our existing customers;

Syniverse Technologies Solutions Limited
Strategic report *(continued)*

- Build relationships with new customers by capitalising on our globally recognised reputation for customer service, reliability and innovation; and
- Further develop our international operations, including our regionalised sales force, network infrastructure and operational support capabilities.

Continue to develop innovative products and services

We will continue to invest substantial resources in the development of new services to address trends affecting the mobile ecosystem. For example, we have developed a cloud based mobile protection and revenue assurance offering that allows our customers to implement domestic and roaming fraud prevention services quickly and cost effectively. Similarly, we have developed a simplified interface for enterprise application developers that allows enterprises to easily integrate their services with our mobile communications infrastructure, such as our messaging platform, to accelerate the deployment of their services to mobile end users. We believe we will continue to successfully develop new, innovative services individually and through partnerships and joint initiatives with our customers. We will continue to focus on meeting our Mobile Network Operators and enterprise customers' growing needs for diverse intelligence and analytic solutions, leveraging our unique position at the center of the mobile ecosystem and the substantial amount of data we have access to and process on behalf of our customers.

Continue to focus on operational excellence and efficiency

We intend to maintain our high quality of service and reputation for reliability while continuing to focus on opportunities to optimise our operating efficiency and lower our cost structure through automation and cost management initiatives. Recent operational efficiency initiatives have included automation efforts designed to ensure higher customer satisfaction, improved resource management and refined product development processes. Our continued focus on operational excellence should continue to drive efficiency, effectiveness and quality of service for our customers' end-users.

Signed on behalf of the Board:



Thomas Ford

Date:

26/9/18

Syniverse Technologies Solutions Limited
Directors' report

A review of the business including future developments and principal risks and uncertainties are not shown in the Directors' Report as this information is included within the Strategic Report under s414C(11) of the Companies Act 2006.

The directors present their report and financial statements for the year ended 31 December 2017.

Directors

The directors who served the Company during the year were as follows:

Laura Binion
Thomas Ford
Robert Reich

Results and dividends

The profit after tax for the financial year amounted to £718,000 (2016 - £2,095,000). During the year, no interim dividends were paid (2016 - £nil). The directors do not recommend the payment of a final dividend (2016 - £nil).

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to credit and liquidity risk are described in the Strategic report.

The Company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the group is well placed to manage its business risks successfully. The directors have a reasonable expectation that the group and 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.

Statement as to disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor was unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Syniverse Technologies Solutions Limited
Directors' report *(continued)*

Auditor

A resolution to reappoint Mazars LLP as auditor will be put to the members at the Annual General Meeting.

Signed on behalf of the Board:



Thomas Ford

Date:

26/9/18

Syniverse Technologies Solutions Limited
Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", 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 its profit or loss for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the 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 auditor's report to the members of Syniverse Technologies Solutions Limited

Opinion

We have audited the financial statements of Syniverse Technologies Solutions Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (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 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 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 9, 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.

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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Samantha Russell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St Katharine's Way

London E1W 1DD

Date 26 September 2018

Syniverse Technologies Solutions Limited
Statement of comprehensive income
for the year ended 31 December 2017

	note	2017	2016
		£'000	£'000
Turnover	2	17,768	18,267
Cost of sales		(15,684)	(16,993)
Gross profit		<u>2,084</u>	<u>1,274</u>
Administrative expenses		(1,123)	(813)
Other operating (losses) / gains		(197)	2,252
Operating profit	3	<u>764</u>	<u>2,713</u>
Interest payable and similar charges	4	(26)	(28)
Profit on ordinary activities before taxation		<u>738</u>	<u>2,685</u>
Tax	5	(20)	(590)
Profit for the financial year		<u>718</u>	<u>2,095</u>
Other comprehensive Income for the year		-	-
Total comprehensive Income for the year		<u>718</u>	<u>2,095</u>

All amounts relating to continuing operations.

The notes on pages 16 to 26 form part of these financial statements.

Syniverse Technologies Solutions Limited
Statement of financial position
as at 31 December 2017

	note	2017	2016
		£'000	£'000
Fixed assets			
Intangible fixed assets	6	22	185
Tangible fixed assets	7	395	479
Investment in subsidiary	8	5,790	5,790
Current assets			
Debtors: amounts falling due within year	9	19,898	13,676
Cash at bank and in hand	10	102	2,718
		20,000	16,394
Current liabilities			
Creditors: amounts falling due within year	11	(15,672)	(13,031)
		(15,672)	(13,031)
Net current assets		4,328	3,363
Net assets		10,535	9,817
Capital and reserves			
Called up share capital	13	-	-
Share premium reserve		5,790	5,790
Retained earnings		4,745	4,027
Total shareholders' funds		10,535	9,817

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



Thomas Ford

Company number: 04885867

Date: 26/9/18

The notes on pages 16 to 26 form part of these financial statements.

Syniverse Technologies Solutions Limited
Statement of changes in equity
as at 31 December 2017

	Called up share capital £'000	Share premium reserve £'000	Retained earnings £'000	Net profit for the year £'000	Total shareholders funds £'000
Balance as at 1 January 2016	-	5,790	2,023	(91)	7,722
Allocation of 2015 results	-	-	(91)	91	-
Profit for the financial year	-	-	-	2,095	2,095
Balance as at 31 December 2016	-	5,790	1,932	2,095	9,817
Allocation of 2016 result	-	-	2,095	(2,095)	-
Profit for the financial year	-	-	-	718	718
Balance as at 31 December 2017	-	5,790	4,027	718	10,535

Retained earnings represents accumulated comprehensive income for the year and prior periods.
Share premium arose on the acquisition of Syniverse Technologies (Financial Clearing) Limited from another group company, Syniverse Technologies Messaging Aps in January 2015.

Syniverse Technologies Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2017

1. Accounting policies

1.1. Company information

Syniverse Technologies Solutions Limited ("the Company") is a subsidiary company of Syniverse Technologies Messaging ApS, a company incorporated in Denmark.

The Company is a company limited by shares, incorporated in England and Wales. The address of its registered office is 18 Mansell Street, London E1 8AA.

The financial statements have been prepared using GBP, Sterling as the presentational currency and rounded to the nearest thousand pound.

1.2. Statement of compliance

The individual financial statements of Syniverse Technologies Solutions Limited for the year ended 31 December 2017 have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.3. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. The financial statements provide comparative information in respect of the prior year.

1.4. Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its parent undertaking (which is not established under the law of an EEA state). It is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

1.5. Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Section 1 of FRS 102:

- The requirements of section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.41 to 11.48A, financial instruments disclosures;
- The requirements of Section 12 Other Financial Instrument Issues paragraphs 12.27 to 12.29, hedge accounting disclosures;
- The requirements of Section 33 Related Party Disclosures paragraph 33.7, key management personnel compensation;
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23 which apply to a qualifying entity that is a subsidiary with share-based payment arrangements for equity instruments of another group entity

Syniverse Technologies Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2017

1. Accounting policies (continued)

1.6. Going Concern

The Company's business activities along with factors likely to affect its future position as well as its exposure to credit risk, interest rate risk, foreign currency risk and liquidity risk have been considered in the Strategic report.

The directors believe that the Company has adequate resources to continue as a going concern for the foreseeable future. This conclusion is based upon the current positive external cash flows generated from operations and no anticipated change in either the business activities of the Company, or the capital cost structure. The Company's operating costs are expected to remain stable in 2018, with the highest costs being staff costs.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements for the year ending 31 December 2017.

1.7. Turnover

Turnover consists principally of an economic spread through the provision of foreign exchange transactions as part of the settlement process to which the customers subscribe. This revenue is recognised in the month the spread was generated.

Revenue also includes fees for settlement, invoicing and consultancy services provided to telephone operators and carriers. These fees are recognised once the service has been delivered.

1.8. Intangible fixed assets

The Company capitalises internal and external software development costs. The capitalisation of costs begins once the technical feasibility of the product has been established and ends when the product is completed and ready for commercial use by the Company. Software development costs are amortised on a straight-line basis over three to five years.

Licenses represent computer software acquired. They are amortised on a straight-line basis over three years.

1.9. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all fixed assets to write down the cost of assets to their estimated residual value over their estimated useful lives as follows:

Fixtures and fittings	3 - 5 years
Computer hardware	3 years

Leasehold improvements are depreciated over the shorter of the term of the lease, with a maximum of 10 years, and useful lives.

Syniverse Technologies Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2017

1. Accounting policies (continued)

1.10. Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Financial clearing is undertaken in a number of foreign currencies. The sale and purchase of foreign currencies with banks in respect of financial clearing is undertaken at spot rate. The Company does not purchase financial instruments in order to hedge the foreign exchange rate with regard to these transactions.

1.12. Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme.

1.13. Share-based payments

The Company reflects the economic cost of awarding shares and share options to employees by recording an expense in the statement of comprehensive income equal to the fair value of the benefit awarded. The Company equity-settles its share-based payment transactions, valuing the share options and the corresponding increase in equity, indirectly, based on option pricing models. The expense is recognised in the statement of comprehensive income over the vesting period of the award.

Syniverse Technologies Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2017

1. Accounting policies (continued)

1.14. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

1.14.1. Critical judgements in applying the entity's accounting policies

Assessing indicators of impairment

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

1.14.2. Critical accounting estimates and assumptions

There are no key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

2. Turnover

The Company carries on a single class of business, being the principal activity of financial clearing and settlement services. All turnover, results and assets arise from this single class of business.

	<u>2017</u>	<u>2016</u>
	<i>£'000</i>	<i>£'000</i>
Europe	1,451	1,126
Great Britain	12,836	14,313
Non-EU	3,481	2,828
Total turnover	<u>17,768</u>	<u>18,267</u>

3. Operating profit

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

	<u>2017</u>	<u>2016</u>
	<i>£'000</i>	<i>£'000</i>
Staff costs	4,391	5,141
Foreign exchange losses / (gains)	197	(2,252)
Depreciation of owned tangible fixed assets	174	233
Amortisation of owned intangible fixed assets	163	182
Auditors' remuneration	22	22

Syniverse Technologies Solutions Limited
Notes to the financial statements (continued)
for the year ended 31 December 2017

Staff costs

Staff costs were as follows:

	2017	2016
	£'000	£'000
Wages and salaries	3,500	4,069
Social security	465	513
Pension costs	212	242
Share-based payments (note 14)	128	234
Other employee costs	86	83
Staff costs	4,391	5,141

During the year ended 31 December 2017, the Company had an average of 54 employees (2016: 62 employees).

The employees are split by categories as follows:

Category	No of employees	
	2017	2016
Operations	36	42
Sales	15	16
General and Administrative	2	3
Development	1	1
Total	54	62

Directors' remuneration and key management personnel

The directors did not receive any remuneration from the Company in either year.
Key management personnel comprise the executive directors

4. Interest payable and similar charges

	2017	2016
	£'000	£'000
Interest payable on amounts due to affiliated companies	26	28
Interest payable and similar expense	26	28

Syniverse Technologies Solutions Limited
Notes to the financial statements (continued)
for the year ended 31 December 2017

5. Tax

Tax on results of ordinary activities

	2017	2016
	£'000	£'000
Current tax:		
UK corporation tax on profits of the period	62	603
Adjustment in respect of previous periods	(36)	10
	26	613
Foreign tax suffered	12	13
Total current tax	39	626
Deferred tax:		
Deferred tax charge for the period	(24)	(36)
Effect of changes in tax rates	5	-
Total deferred tax	(19)	(36)
Tax on profit on ordinary activities	20	590

5.1. Factors affecting tax charge for the year

The tax charge for the year differs the standard rate of corporation tax in the UK of 19.25% (2016 – 20%). The differences are explained below:

	2017	2016
	£'000	£'000
Profit on ordinary activities before taxation	738	2,685
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 19.25% (2016: 20%)	142	537
Effects of:		
Expenses not deductible for tax purposes	11	30
Capital Allowances for period in excess of depreciation	24	36
Adjustment in respect of previous periods	(36)	10
Carryback of 2011 tax losses	(115)	-
Current tax for the year	26	613

5.2. Factors affecting future tax charges

Finance Act 2013 announced further reductions in the main rate of corporation tax from 21% to 20% from 1 April 2015. This further reduction in the main rate of corporation tax has been enacted. On 8 July 2015, the Chancellor announced that the main rate of corporation tax would be reduced to 19% in 2017 and 18% in 2020. These reductions enacted with effect from 1 April 2017. Current tax for 2017 is 19.25%.

Syniverse Technologies Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2017

6. Intangible fixed assets

	Software	Total
	£'000	£'000
Cost at 1 January 2017	807	807
Additions	-	-
Disposals	(47)	(47)
Cost at 31 December 2017	760	760
Amortisation at 1 January 2017	622	622
Amortisation of disposals	(47)	(47)
Charge for the year	163	163
Amortisation at 31 December 2017	738	738
Net book value at 31 December 2017	22	22
Net book value at 31 December 2016	185	185

7. Tangible fixed assets

	Leasehold	Fixtures &		
	improvements	fixtures &	Hardware	Total
	£'000	£'000	£'000	£'000
Cost at 1 January	270	114	1,423	1,807
Additions	90	-	-	90
Transfers	(171)	-	171	-
Disposals	-	-	(93)	(93)
Cost at 31 December	189	114	1,501	1,804
Depreciation at 1 January	36	50	1,242	1,328
Depreciation of disposals	-	-	(93)	(93)
Charge for the year	19	23	132	174
Depreciation at 31 December	55	73	1,281	1,409
Net book value at 31 December 2017	134	41	220	395
Net book value at 31 December 2016	234	64	181	479

Syniverse Technologies Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2017

8. Investment in subsidiary

Details of the investment in subsidiary is included in the table below:

	Carrying amount	
	31 December 2017	31 December 2016
	£'000	£'000
Syniverse Technologies (Financial Clearing) Limited	5,790	5,790
Shares in affiliated undertaking	5,790	5,790

The Company holds 100% of the ordinary share capital of Syniverse Technologies (Financial Clearing) Limited.

The registered office of Syniverse Technologies (Financial Clearing) Limited is: 18 Mansell Street, London E18AA, United Kingdom.

9. Debtors

	2017	2016
	£'000	£'000
Trade debtors	135	171
Intercompany debtors	19,385	13,257
Other debtors	363	226
VAT receivable	15	22
Debtors	19,898	13,676

10. Cash at bank and in hand

	2017	2016
	£'000	£'000
Cash at bank and in hand	102	2,718
Cash at bank and in hand	102	2,718

The decrease in 2017 is due to the fact that on 1 May 2017, the Company entered into a Customer Liquidity Agreement with Bank of America and its affiliates in order to provide a physical cash concentration scheme. As of 31 December 2017, the balances representing the Cash Pooling accounts amounts to €5,465,825 and is included in "Intercompany debtors" (see note 9).

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11. Creditors

	2017	2016
	£'000	£'000
Trade creditors	58	191
Intercompany creditors	14,880	11,555
Other creditors	183	134
Accruals	546	661
Corporation tax liability	5	490
Creditors	15,672	13,031

12. Deferred taxes

Movements in deferred taxes are described in the table below:

	2017	2016
	£'000	£'000
Deferred tax assets:		
Provision, beginning of year	(88)	(52)
Deferred tax charge	(19)	(36)
Provision, end of year	(107)	(88)

Details of deferred tax assets and liabilities are described in the table below:

	2017	2016
	£'000	£'000
Fixed assets	(107)	(88)
Deferred tax assets	(107)	(88)

13. Called up share capital

The Company's called up share capital consists of 3 (2016: 3) ordinary shares with a par value of £1 each.

Syniverse Technologies Solutions Limited
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for the year ended 31 December 2017

14. Share-based payments

During the year ended 31 December 2017, the company had one share-based payment arrangement, which is described below.

2011 Equity Incentive Plan

Effective April 6, 2011, our parent established the 2011 Equity Incentive Plan (the "2011 Plan") for the employees, consultants and directors. The 2011 Plan provides incentive compensation through grants of incentive or non-qualified stock options, stock purchase rights, restricted stock awards, restricted stock units, or any combination of the foregoing. Syniverse Corporation will issue shares of its common stock to satisfy equity based compensation instruments.

The options under this plan are divided according to the vesting conditions: each option has an exercisable life of no more than 10 years from the date of grant for both non-qualified and incentive stock options. For employee stock options granted prior to 2015, vesting is dependent on both the service of the employee and performance of the Company. The service based portion, based on continued employment, is 75% of each option grant which vests ratably over a five year period on each December 31. The remaining 25% of the option grant vests upon achievement of certain annual and cumulative earnings-based targets. For employee stock options granted after 2014, vesting is solely dependent on the service of the employee and vests ratably over a four year period on the grant date anniversary. For employee restricted stock awards, vesting is dependent on the service of the employee and grade vests over a three year period on the grant date anniversary.

On May 20, 2015, the Compensation Committee of the Board of Directors (the "Committee") approved an amendment to the 2011 Plan to increase the plan shares available by 2,000,000 shares to 14,291,667 shares.

The Company recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group based on the expense of the Company's employees included in the Equity Incentive Plan. The total expense recognised for share-based payments under this plan during the year ended 31 December 2017 was £128,477 (2016: £233,920).

15. Related party transactions

As 100% of the Company's voting rights are controlled within the group headed by Syniverse Holdings, Inc., the Company has taken advantage of the exemption contained in FRS 102 not to disclose transactions between two or more members which form part of the group, (or investees of the group qualifying as related parties), provided that any subsidiary which is party to the transactions is wholly owned.

The consolidated financial statements of Syniverse Holdings, Inc., within which this company is included, can be obtained from the address given in note 16.

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16. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the Company is Syniverse Technologies Messaging ApS, a company incorporated in Denmark.

The ultimate parent undertaking and controlling party is the Carlyle Group and affiliated funds that own 99% of Syniverse Corporation, which owns 100% of Syniverse Holdings, Inc., a company incorporated in Delaware and the Company's indirect parent.

The Company's accounting information is included in the Syniverse Holdings, Inc. consolidation. This is the largest and smallest group into whose consolidated accounts the company's financial information is consolidated. Copies of Syniverse Holdings, Inc. financial statements may be obtained from Syniverse Holdings, Inc., 8125 Highwoods Palm Way, Tampa, Florida 33647, U.S.A..