

Company Registration No. 02670935

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

Annual Report and Financial Statements

For the year ended 31 July 2021



AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS

C Kutsor
J Schwan

SECRETARY

D Fattal

REGISTERED OFFICE

The Spitfire Building
71 Collier Street
London
N1 9BE

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

STRATEGIC REPORT

The directors present the Strategic Report, their annual report and the unaudited financial statements for the year ended 31 July 2021 ("the financial year" or "year"). Comparative figures are for the year ended 31 July 2020.

BUSINESS REVIEW

Amaze Communications Services (Holdings) Limited ("the Company") is a wholly owned subsidiary of Kin and Carta plc (together, Kin and Carta plc and its subsidiaries are "the Group").

The Company was dormant during the period and there have not been any significant changes in the Company's principal activities in the period under review. The directors are not aware of any likely changes in the Company's activities in the following period.

PRINCIPAL RISKS AND UNCERTAINTIES

As an intermediate holding company operating principally within the UK, the principal risks and uncertainties facing the Company are limited to recoverability of the investments and debtors' balances on the balance sheet. The directors consider these balances to be recoverable as the Company's subsidiary is in a net asset position and the debtors balances are Amounts owed by group undertakings, thus, Group companies that are financially viable.

Approved by the Board of directors and signed on its behalf by



D Fattal
Company Secretary
18 May 2022

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

DIRECTORS' REPORT

DIRECTORS

The directors who served throughout the period and up to the date of this report are shown on page 1.

DIVIDEND

The Company did not pay or receive dividends during the year. In the prior year the Company received £1,800,000 dividends from Amaze Communication Services Limited and paid the same amount to Amaze Limited

DIRECTORS' INDEMNITIES

The ultimate parent company has made qualifying third party indemnity provisions for the benefit of certain of its directors which remain in force at the date of this report.

GOING CONCERN

The Company was dormant during the current and prior year. The Company is in a net assets position. On that basis these financial statements have been prepared on a going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 Financial Reporting Standard 102 (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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.

Approved by the Board of directors and signed on its behalf by



D Fattal
Company Secretary
18 May 2022

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED
Company Registration No. 02670935

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 July 2021

	Note	31 July 2021 £	31 July 2020 £
Income for the financial year		-	-
OTHER COMPREHENSIVE INCOME			
Net distributions from shares in Group undertakings	7	-	1,800,000
TOTAL COMPREHENSIVE INCOME		-	1,800,000

The accompanying notes are an integral part of these financial statements.

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED
Company Registration No. 02670935

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 July 2021

	Called-up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 August 2019	55,620	78,680	135,105	269,405
Profit for the year	-	-	-	-
Other comprehensive income	-	-	1,800,000	1,800,000
Total comprehensive income	-	-	1,800,000	1,800,000
Dividends paid (note 7)	-	-	(1,800,000)	(1,800,000)
Balance as at 31 July 2020	55,620	78,680	135,105	269,405

	Called-up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 August 2020	55,620	78,680	135,105	269,405
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 July 2021	55,620	78,680	135,105	269,405

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED
Company Registration No. 06417738

BALANCE SHEET
As at 31 July 2021

	Note	31 July 2021 £	31 July 2020 £
FIXED ASSETS			
Investments	3	7,000	7,000
		<u>7,000</u>	<u>7,000</u>
CURRENT ASSETS			
Debtors	4	1,128,110	1,128,110
		<u>1,128,110</u>	<u>1,128,110</u>
CREDITORS: amounts falling due within one year	5	(865,705)	(865,705)
NET CURRENT ASSETS		<u>262,405</u>	<u>262,405</u>
NET ASSETS		<u>269,405</u>	<u>269,405</u>
CAPITAL AND RESERVES			
Called up share capital	6	55,620	55,620
Share premium account		78,680	78,680
Profit and loss account		135,105	135,105
SHAREHOLDER'S FUNDS		<u>269,405</u>	<u>269,405</u>

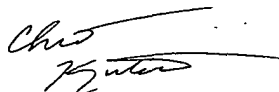
The accompanying notes are an integral part of this balance sheet.

For the year ended 31 July 2021 the Company was entitled to exemption from audit under s480 of the Companies Act 2006 relating to dormant companies and the Company's Member has not required the Company to obtain an audit of its financial statements for the current period in accordance with s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



C Kutsor
Director
Date: 18 May 2022

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 July 2021**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies, which have been adopted and applied consistently throughout the accounting period and the preceding period, are described below.

Financial reporting standard 102 – Reduced Disclosure Exemption

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has taken advantage of the following exemptions in preparing these Financial Statements, as permitted by FRS 102 for qualifying entities:

- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d) and section 7 Statement of Cash Flows not to prepare a statement of cash flows;
- The requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv) not to prepare a reconciliation of the number of shares outstanding at the beginning and of end of the year;
- The requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total;
- The requirements of section 11 and 12 to disclose certain financial instruments related disclosures.

The company's functional and presentation currency is Sterling.

Going concern

As explained in the Directors' Report, the Company was dormant during the current and prior year. The Company is in a net assets position. On that basis these financial statements have been prepared on a going concern basis.

Dividend income

Income from shares in Group undertakings represents dividends in the form of cash, intercompany receivables or shares in other Group undertakings, received from subsidiaries. These dividends are either recorded in the Statement of Comprehensive Income or Other Comprehensive Income ("the OCI").

In determining where to record the dividend received, the Company applies the guidance under FRS 102 and the Companies Act. This guidance considers whether the consideration received meets the definition of qualifying consideration, which takes into account the commercial effect of the transaction, to be able to recognise the consideration in the Statement of Comprehensive Income.

Dividend income received from subsidiaries which does not meet the criteria of qualifying consideration has been recognised in the Statement of Other Comprehensive Income. Where impairments are as a direct result of the distribution, the impairment has been recorded in accordance with the net credit method. This means that the portion of the dividend received is credited directly against the carrying amount of the investment and not disclosed in the OCI, and subsequently the Statement of Changes in Equity.

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

Dividend income (continued)

If the amount of the impairment is less than the dividend received, the difference is recorded in the OCI.

Similarly, the dividend received that meet the definition of qualifying consideration are disclosed in the Statement of Comprehensive Income net of impairment charge relating to the subsidiary from which the dividend was received.

Dividends paid

Dividend distributions to equity shareholders are recognised as a liability in the period in which the dividends are approved by the Company's Directors. These amounts are recognised in the Statement of Changes in Equity. Dividends declared after the Balance Sheet date are not recognised as there is no present obligation at the Balance Sheet date.

Investments

The company recognises investments using the cost model, under FRS 102. This means that the company recognises investments at their cost.

Under FRS 102, if investments are transferred for no consideration as a distribution or a contribution, the receiving company will be required to recognise the investment at nil value as there has not been a cost in acquiring the investments.

An exception to this occurs if a transfer of an asset from a subsidiary results in diminution of value of the subsidiary to less than its carrying value in the parent's Financial Statements. In that case there has been no overall loss to the receiving company and so, the Directors are of the view that the resulting "impairment" should be added to the carrying amount of the investment acquired.

Subsequent measurement

Fixed assets are subsequently measured at the lower of cost or their recoverable amount which is determined as the higher of net realised value and value in use. A review of the potential impairment of an investment is carried out by the Directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with FRS 102 section 27 "Impairment of assets".

Financial Instruments

The Company recognises financial instruments when it became 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 are explained below.

Financial Assets

The Company recognised amounts owed by Group undertakings at amortised cost. Amounts owed by Group undertakings are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of intra-group funding and services. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. 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 recognises expected credit losses for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

Financial Instruments (continued)

matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors.

Financial liabilities

The Company classifies its financial liabilities as financial liabilities at amortised cost. Financial liabilities at amortised cost include intercompany loans which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

Trade creditors are not interest bearing and are stated at their nominal value.

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

2. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's Directors are of the opinion that there are no further judgements and no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

3. INVESTMENTS

	Cost and Net book value £
Investments in subsidiaries	
Cost at 31 July 2020 and 31 July 2021	<u>7,000</u>

Investments represent a 100% holding in the ordinary shares of Amaze Communication Services Limited, a wholly-owned subsidiary incorporated and registered in England and Wales. Its principal activity during the period was the provision of digital marketing services.

4. DEBTORS

	31 July 2021 £	31 July 2020 £
Amounts due within one year:		
Amounts owed by Group undertakings	<u>1,128,110</u>	<u>1,128,110</u>

Amounts owed by Group undertakings are loans which are interest free, unsecured and are repayable on demand.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2021 £	31 July 2020 £
	<u> </u>	<u> </u>

AMAZE COMMUNICATIONS SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

865,705 865,705

Amounts owed to group undertakings

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Amounts owed to Group undertakings are interest free, unsecured and are repayable on demand.

6. CALLED UP SHARE CAPITAL

	Number of Shares	31 July 2021	31 July 2020 £
Called up, allotted and fully paid			
Ordinary shares of £0.10 each	556,200	55,620	55,620

The company has one class of ordinary shares which carry no right to fixed income.

The share premium represents the premium paid for ordinary shares.

The profit and loss account represents cumulative profit and loss.

7. DIVIDEND PAID

	31 July 2021 £	31 July 2020 £
Final dividend paid £nil (2020 - £3.24 per share)	-	1,800,000

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted by Financial Reporting Standard 102 not to disclose transactions with Kin and Carta plc group companies.

9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company and controlling party throughout the period and up to the date of the approval of these financial statements was Amaze Limited, a company incorporated and registered in England and Wales. The Company's ultimate parent company and controlling party throughout the period and up to the date of the approval of these financial statements was Kin and Carta plc. Copies of the financial statements of Kin and Carta plc and Amaze Limited can be obtained from the Company Secretary at the registered office at The Spitfire Building, 71 Collier Street, London, N1 9BE.

The smallest and largest group in which the results of the Company are consolidated is that headed by Kin and Carta plc.