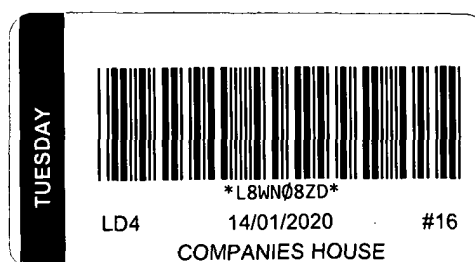


Registered number: 03250247

APR TELECOMS (MAINTENANCE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019



APR TELECOMS (MAINTENANCE) LIMITED

COMPANY INFORMATION

DIRECTORS	A Ashton W Dawson
COMPANY SECRETARY	A Ashton
REGISTERED NUMBER	03250247
REGISTERED OFFICE	Wavenet Group Second Floor One Central Boulevard Blythe Valley Park Shirley Sollhull B90 8BG
INDEPENDENT AUDITORS	KPMG LLP One Snow Hill Snow Hill Queensway Birmingham B4 6GH

APR TELECOMS (MAINTENANCE) LIMITED

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APR TELECOMS (MAINTENANCE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019

The directors present their report and the financial statements for the year ended 30 April 2019.

PRINCIPAL ACTIVITY

The principal activity of the company for the period under review was that of communications and the sale of related products. This trade was hived up into the immediate parent company, Wavenet Limited, on 1 January 2019. Since this date the company had not traded.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £317,506 (2018:£200,616).

During the year dividends of £1,922,304 (2017: £nil) were declared and paid.

DIRECTORS

The directors who served during the year were:

A Ashton
W Dawson

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.

AUDITORS

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

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Ashton
Director

Date: 19/12/2015

Wavenet Group
Second Floor One Central Boulevard
Blythe Valley Park
Shirley
Sollihull
B90 8BG

APR TELECOMS (MAINTENANCE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2019

The directors are responsible for preparing 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

APR TELECOMS (MAINTENANCE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APR TELECOMS (MAINTENANCE) LIMITED

OPINION

We have audited the financial statements of APR Telecoms (Maintenance) Limited ("the company") for the year ended 30 April 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

THE IMPACT OF UNCERTAINTIES DUE TO THE UK EXITING THE EUROPEAN UNION ON OUR AUDIT

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

GOING CONCERN

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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

APR TELECOMS (MAINTENANCE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APR TELECOMS (MAINTENANCE) LIMITED (CONTINUED)

DIRECTORS' REPORT

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

We have nothing to report in these respects.

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

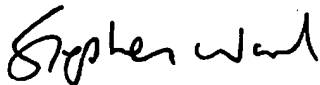
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

APR TELECOMS (MAINTENANCE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APR TELECOMS (MAINTENANCE) LIMITED (CONTINUED)

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 Auditors' 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.



Stephen Ward (Senior statutory auditor)
for and on behalf of
KPMG LLP
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH
Date: 20/12/19

APR TELECOMS (MAINTENANCE) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019**

	2019 £	2018 £
Turnover	2,351,403	3,371,988
Cost of sales	(1,274,348)	(1,879,315)
GROSS PROFIT	1,077,055	1,492,673
Administrative expenses	(662,340)	(1,220,603)
Exceptional administrative expenses	5 (97,676)	-
OPERATING PROFIT	317,039	272,070
Interest receivable and similar income	467	939
PROFIT BEFORE TAX	317,506	273,009
Tax on profit	-	(72,393)
PROFIT FOR THE FINANCIAL YEAR	317,506	200,616

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 18 form part of these financial statements.

APR TELECOMS (MAINTENANCE) LIMITED
REGISTERED NUMBER:03250247

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	6	-	404,027
Tangible assets	7	-	152,957
		<u>-</u>	<u>556,984</u>
CURRENT ASSETS			
Stocks	8	-	92,245
Debtors: amounts falling due within one year	9	(97,010)	1,363,801
Cash at bank and in hand		98,036	476,942
		<u>1,026</u>	<u>1,932,988</u>
Creditors: amounts falling due within one year	10	420	(867,543)
NET CURRENT ASSETS		<u>1,446</u>	<u>1,065,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,446</u>	<u>1,622,429</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	11	-	(16,185)
NET ASSETS		<u><u>1,446</u></u>	<u><u>1,606,244</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	1,346	1,606,144
		<u><u>1,446</u></u>	<u><u>1,606,244</u></u>

The Company's financial statements 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:



A Ashton
Director

Date: 19/12/2019

The notes on pages 9 to 18 form part of these financial statements.

APR TELECOMS (MAINTENANCE) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2018	100	1,606,144	1,606,244
Profit for the year	-	317,506	317,506
Dividends: Equity capital	-	(1,922,304)	(1,922,304)
AT 30 APRIL 2019	100	1,346	1,446

The notes on pages 9 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	100	1,405,528	1,405,628
Profit for the year	-	200,616	200,616
AT 30 APRIL 2018	100	1,606,144	1,606,244

The notes on pages 9 to 18 form part of these financial statements.

APR TELECOMS (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. GENERAL INFORMATION

APR Telecoms (Maintenance) Limited is a limited liability company incorporated in the United Kingdom. The registered office is Wavenet Group, One Central Boulevard, Blythe Valley Park, Shirley, Solihull, B90 8BG.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wavenet Group Holdings Limited as at 30 April 2019 and these financial statements may be obtained from Companies House.

APR TELECOMS (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES (continued)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTEREST INCOME

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

APR TELECOMS (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES (continued)

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

2.7 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

OTHER 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Registrations	-	% Not amortised
Goodwill	-	10 % straight line

APR TELECOMS (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES (continued)

2.9 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 various methods.

Depreciation is provided on the following basis:

Long-term leasehold property	- 10% Straight line
Plant and machinery	- 25% reducing balance for items costing more than £2,000, else 25% straight line
Motor vehicles	- 25% reducing balance for items costing more than £2,000, else 25% straight line
Fixtures and fittings	- 25% reducing balance for items costing more than £2,000, else 25% straight line
Computer equipment	-

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 the Statement of comprehensive income.

2.10 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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.

2.12 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.

2.13 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

APR TELECOMS (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES (continued)

2.14 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

2.15 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.16 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

APR TELECOMS (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Revenue Recognition

The group recognises revenue in respect of services provided over the period in which they are provided, accruing and deferring where necessary. Revenue in respect of installation contracts is recognised upon final delivery. Cash in respect of installation contracts is typically received in three lump sums, but held on the Statement of Financial Position until the contract has been completed at which point it is released to the Income Statement.

4. EMPLOYEES

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

	2019 No.	2018 No.
Employees	24	30

5. EXCEPTIONAL ITEMS

	2019 £	2018 £
Restructuring costs	97,676	-

APR TELECOMS (MAINTENANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

6. INTANGIBLE ASSETS

	Registration s £	Goodwill £	Total £
At 1 May 2018	8,047	565,684	573,731
Intra-group transfers	(8,047)	(565,684)	(573,731)
At 30 April 2019	-	-	-
At 1 May 2018	-	169,704	169,704
Charge for the year	-	37,713	37,713
Intra-group transfers	-	(207,417)	(207,417)
At 30 April 2019	-	-	-
NET BOOK VALUE			
At 30 April 2019	-	-	-
At 30 April 2018	8,047	395,980	404,027

APR TELECOMS (MAINTENANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
At 1 May 2018	12,254	248,903	29,727	114,300	405,184
Additions	-	-	7,275	-	7,275
Disposals	-	(33,760)	(2,896)	(13,718)	(50,374)
Intra-group transfers	(12,254)	(215,143)	(34,106)	(100,582)	(362,085)
At 30 April 2019	-	-	-	-	-
At 1 May 2018	10,226	138,693	21,735	81,573	252,227
Charge for the year on owned assets	337	16,892	2,496	8,079	27,804
Disposals	-	(24,913)	(284)	(12,743)	(37,940)
Intra-group transfers	(10,563)	(130,672)	(23,947)	(76,909)	(242,091)
At 30 April 2019	-	-	-	-	-
NET BOOK VALUE					
At 30 April 2019	-	-	-	-	-
At 30 April 2018	2,028	110,210	7,992	32,727	152,957

8. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	-	49,320
Work in progress	-	42,925
	-	92,245

APR TELECOMS (MAINTENANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

9. DEBTORS

	2019 £	2018 £
Trade debtors	(97,110)	631,775
Amounts owed by group undertakings	100	642,767
Other debtors	-	2,344
Prepayments and accrued income	-	86,915
	<u>(97,010)</u>	<u>1,363,801</u>

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	(689)	200,789
Corporation tax	-	81,676
Other taxation and social security	269	122,332
Other creditors	-	3,199
Accruals and deferred income	-	459,547
	<u>(420)</u>	<u>867,543</u>

11. DEFERRED TAXATION

	2019 £
At beginning of year	(16,185)
Intra-group transfer	16,185
AT END OF YEAR	<u>-</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Short term timing differences	-	(16,185)
	<u>-</u>	<u>(16,185)</u>

APR TELECOMS (MAINTENANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

12. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2018:100) Ordinary shares of £1.00 each	100	100

13. RESERVES

Profit and loss account

Includes all current and prior period retained profits and losses.

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption in FRS 102 from the requirement to disclose transactions and balances with group companies.

15. CONTROLLING PARTY

The ultimate parent company is Wavenet Group Holdings Limited, a company incorporated in the United Kingdom. The registered office is Wavenet Group, One Central Boulevard, Blythe Valley Park, Solihull, B90 8BG.

The largest and smallest parent in which the results of the company are consolidated is that headed by Wavenet Group Holdings Limited. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is Beech Tree Private Equity Partners LP.

16. HIVE UP

On 31 December 2018, all the trade and assets of APR Telecoms (Maintenance) Limited were hived up Wavenet Limited, the immediate parent company.