



**Arqiva Telecoms
Investment Limited**

Registered number 03696564

**Annual Report and
Financial Statements**
For the year ended 30 June 2019



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Arqiva Telecoms Investment Limited (03696564)

Annual Reports and Financial Statements – Year ended 30 June 2019

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Strategic report

The Directors, in preparing this Strategic report, have complied with section 414C of the Companies Act 2006.

Business model, environment and strategy

The principal activities of Arqiva Telecoms Investment Limited ('the Company') throughout the year have been that of an intermediary holding company within the Arqiva Group Limited ('AGL') group ('the Group'). The Company holds an investment in an operational sub group of companies which it funds via intercompany debt.

Financial position, performance and key performance indicators ('KPIs')

The Company made a loss for the year of £279,925,000 (2018: £254,652,000). The Company has net liabilities of £1,484,835,000 (2018: £1,204,910,000).

Key performance indicators ('KPIs')

Given the straightforward nature of the Company's activities, the Directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

The KPIs of the Group are managed as a whole and are discussed within the annual report and consolidated financial statements of AGL, a copy of which is available from the address in note 16 of these financial statements or the Group's website at www.arqiva.com.

Risk management

Principal risks and uncertainties facing the business

From the perspective of the Company, the principal risks and uncertainties arising from its activities as an intermediate holding company are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed within the annual report and consolidated financial statements of AGL, a copy of which is available from the address in note 16 of these financial statements or the Group's website at www.arqiva.com.

Future developments and outlook

It is the intention of the Company to continue to hold investments in a group of operating companies.

This report was approved by the Board of directors on 22 October 2019 and signed on its behalf by:

Frank Dangeard
Director

Directors' report and statement of Directors' responsibilities

The Directors of Arqiva Telecoms Investment Limited, registered company number 03696564, ('the Company') submit the following annual report and financial statements ('the financial statements') in respect of the year ended 30 June 2018. The Company's registered office is Crawley Court, Winchester, Hampshire SO21 2QA.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

Business review and principal activities

The Company acts as an intermediate holding company within the Arqiva Group Limited ('AGL') group of companies ('the Group'). It holds an investment in a group of operating companies.

It is the intention of the Company to continue to act as an intermediate holding company.

The Company made a loss for the year of £279,925,000 (2018: £254,652,000). The Company has net liabilities of £1,484,835,000 (2018: £1,204,910,000).

Principal risks and uncertainties

Details of the principal risks and uncertainties are included in the Strategic report on page 1.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit, liquidity risk and interest rate risk. The Group's overall risk management programme seeks to minimise potential adverse effects as noted below.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term intercompany loans.

Credit risk

The Company is exposed to credit risk to the extent of intercompany balances within the Group. It does not have an external customer base.

Interest rate risk

Intercompany loan balances are interest free.

Dividends and transfers to reserves

The Company has not declared any dividends for the year to 30 June 2019 (2018: £nil). The loss for the year of £279,925,000 (2018: £254,652,000) was transferred to reserves.

Events after the reporting period

There have been no events since the balance sheet date which would have a material impact on the Company and require disclosure within the financial statements.

Going concern

Despite having net liabilities, the Company adopts the going concern basis in preparing its financial statements, based on the support from its parent undertakings, the future cash flow forecasts of the Group and available facilities, which lead the Directors of the Company to be confident that the Company will have adequate resources to continue in operational existence for the foreseeable future.

Future developments

It is the intention of the Company to continue to act as an intermediate holding company.

Directors

The following persons held office as Directors of the Company during the year and up to the date of signing the financial statements:

- Christian Seymour
- Damian Walsh (resigned 10 September 2018)
- Mark Braithwaite
- Michael Parton

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- Nathan Luckey
- Sally Davis
- Simon Beresford-Wylie
- Paul Dollman (resigned 10 September 2018)
- Neil King
- Martin Healey (appointed 23 April 2018)
- Jane Aikman (appointed 23 July 2018) (resigned 15 May 2019)
- Frank Dangeard (appointed 10 September 2018)
- Paul Donovan (appointed 10 September 2018)
- Mike Darcey (appointed 10 September 2018)
- Sean West (appointed 15 May 2019)
- Deepu Chintamaneni (alternate) (resigned 30 November 2018)
- Peter Adams (alternate)
- Max Fieguth (alternate) (appointed 30 November 2018)

Company Secretary

Jeremy Mavor is the Company Secretary.

Directors' indemnities

The Company has provided an indemnity for its directors and the Company Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

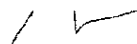
Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for 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.

The directors 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.

On behalf of the Board



Frank Dangeard

Director

Crawley Court

Winchester

Hampshire

SO21 2QA

22 October 2019

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Income statement

	Note	Year ended 30 June 2019 £'000	Year ended 30 June 2018 £'000
Operating loss	5	(10)	(10)
Finance income	7	41,260	37,535
Finance cost	8	(386,83,6)	(351,910)
Loss before tax		(345,586)	(314,385)
Tax credit	9	65,661	59,733
Loss for the year		(279,925)	(254,652)

All results presented relate to continuing operations.

The Company has no other recognised comprehensive income other than the loss for the financial year stated above and therefore no separate statement of comprehensive income has been presented.

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Statement of financial position

	Note	30 June 2019 £'000	30 June 2018 £'000
Non-current assets			
Investments	10	2,609,484	2,609,484
Receivables	11	235,183	235,183
		2,844,667	2,844,667
Current assets			
Receivables	11	247,184	198,660
Total current assets		247,184	198,660
Total assets		3,091,851	3,043,327
Current liabilities			
Payables	12	(2,806,686)	(2,478,237)
Net current liabilities		(2,559,502)	(2,279,577)
Non-current liabilities			
Payables	12	(1,770,000)	(1,770,000)
Total liabilities		(4,576,686)	(4,248,237)
Net liabilities		(1,484,835)	(1,204,910)
Equity			
Called up share capital	13	297,700	297,700
Capital reserves		446,000	446,000
Accumulated losses		(2,228,535)	(1,948,610)
Total equity		(1,484,835)	(1,204,910)

The notes on pages 7 to 14 form part of these financial statements.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements and related notes were approved by the Board of Directors on 22 October 2019 and were signed on its behalf by:

Frank Dangeard - Director

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Statement of changes in equity

	Share capital	Accumulated losses	Capital reserve	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 July 2017	297,700	(1,693,958)	446,000	(950,258)
Loss for the year	-	(254,652)	-	(254,652)
Balance at 30 June 2018	297,700	(1,948,610)	446,000	(1,204,910)
Loss for the year	-	(279,925)	-	(279,925)
Balance at 30 June 2019	297,700	(2,228,535)	446,000	(1,484,835)

Notes to the financial statements

1 General Information

Arqiva Telecoms Investment Limited ('the Company') is a private company incorporated in England, United Kingdom ('UK') under the Companies Act under registration number 03696564. The address of the registered office is Crawley Court, Winchester, Hampshire, SO21 2QA.

The nature of the Company's operations and its principal activities are set out in the Strategic report on page 1.

2 Basis of preparation and statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The Company has also early adopted the amendments to FRS 101 which were issued in July 2015. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The AGL Group's consolidated financial statements are available online at www.arqiva.com.

The requirements have been applied in accordance with the requirements of the Companies Act 2006.

The financial statements are prepared on a going concern basis and under the historical cost convention.

The following disclosure exemptions, as permitted by paragraph 8 of FRS 101, have been taken in these Company financial statements and notes:

<u>EU-adopted IFRS</u>	<u>Relevant disclosure exemptions</u>
IFRS 7 Financial Instruments: Disclosures	All disclosure requirements.
IAS 1 Presentation of financial statements	The requirements of paragraph 38; comparative information in respect of paragraph 79(a)(iv) of IAS 1.
IAS 1 Presentation of financial statements	The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B to D, 40A to D, 111 and 134 to 136.
IAS 7 Statement of Cash Flows	All disclosure requirements.
IAS 8 Accounting policies, changes in accounting estimates and errors	The requirements of paragraphs 30 and 31.
IAS 24 Related Party Disclosures	The requirements of paragraph 17; the requirement to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiary party to the transaction is wholly owned by such a member and key management personnel.

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3 Principal accounting policies

The following accounting policies have been applied consistently in relation to the Company's financial statements:

(a) Exemption from consolidation

The Company is a wholly owned subsidiary of Arqiva Group Holdings Limited ('AGHL') and of its ultimate parent AGL. It is included in the consolidated financial statements of AGL, which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

(b) Going concern

Despite having net liabilities, the Company adopts the going concern basis in preparing its financial statements based upon the support from its parent undertakings and the future profit, cash flows and available resources of the Group which lead the Directors of the Company to be confident that the Company will have adequate resources to continue in operational existence for the foreseeable future.

(c) Changes in accounting policy and disclosures

New and revised standards

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in the financial statements.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Annual improvements 2014 – 2016 cycle	Amendments to IFRS 1 and IAS 28

(d) Taxation and deferred taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences using the liability method for timing differences where there is an obligation to pay more tax, or a right to pay less tax, in the future. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises, based on current tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when it is more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of timing differences can be deducted. Deferred tax is measured on an undiscounted basis.

(e) Investments in subsidiaries

Investments in subsidiaries and joint ventures are shown at cost less provision for impairment.

(f) Interest

Interest income and expense are accounted for on an accruals basis and comprise amounts receivable and payable on intercompany balances respectively.

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4 Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key judgments or critical accounting estimates reflected in these financial statements.

5 Operating loss

The Company has received a management recharge in respect of senior executive management costs within the group, from a fellow Group company. The management recharge is included within operating expenses within the income statement.

The Company's audit fee for the year was £nil (2018: £nil) due to the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

6 Staff costs and Directors' emoluments

Employees

The Company had no employees during the year (2018: none).

Directors

There are no recharges (2018: £nil) made to the Company in respect of any remuneration for any Directors, as their duties in respect of the Company are incidental to their normal duties on behalf of their employer companies. The Directors are either representatives of the ultimate UK parent undertaking's shareholders or other Group companies and their individual remuneration reflects the services they provide to the Company and other Group companies. It is not possible to make an accurate apportionment of each Director's emoluments in respect of their services to the Company. Accordingly, no emoluments in respect of these Directors services have been disclosed.

7 Finance income

	Year ended 30 June 2019	Year ended 30 June 2018
	£'000	£'000
Interest receivable from other group entities	41,260	37,535
Total finance income	41,260	37,535

8 Finance costs

	Year ended 30 June 2019	Year ended 30 June 2018
	£'000	£'000
Interest payable to other group entities	386,836	351,910
Total finance costs	386,836	351,910

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9 Tax

UK Corporation tax is calculated at the rate of 19.0% (2018: 19.0%) of the estimated taxable loss for the year. The charge for the year can be reconciled to the loss in the income statement as follows:

	Year ended 30 June 2019	Year ended 30 June 2018
	£'000	£'000
UK Corporation tax:		
- Current year payment received for group relief surrendered	(65,661)	(59,733)
Total tax credit for the year	(65,661)	(59,733)

The tax credit for the year can be reconciled to the income statement as follows:

	Year ended 30 June 2019	Year ended 30 June 2018
	£'000	£'000
Loss before tax	(345,586)	(314,385)
Tax at the UK Corporation tax rate of 19.0% (2018: 19.0%)	(65,661)	(59,733)
Group relief surrendered for nil consideration	-	-
Total tax credit for the year	(65,661)	(59,733)

Due to the impact to the group from changing tax legislation, the decision was made with effect from 1 July 2017 to pay for all group relief. The current year UK corporation tax credit represents the payment made by other Group companies for the provision of tax losses by way of group relief.

The main rate of UK corporation tax remained at 19% during the period (2018: 19.0%) which has been used for the reconciliation of total tax.

10 Investments

	Investments in subsidiaries £'000
Cost	
As at 30 June 2018 and 30 June 2019	2,609,484
	2,609,484
Carrying amount	
At 30 June 2018 and 30 June 2019	2,609,484
	2,609,484

The Directors consider the carrying amount of the Company's investments in its subsidiaries on an annual basis, or more frequently should indicators arise, and believe that the carrying amount of the investments are supported by the underlying trade and net assets.

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The Company's investments are shown below (held indirectly unless stated otherwise):

Company	Country of incorporation	Principal activities	Year end	Percentage of ordinary shares held
ABHL Multiplex Limited	United Kingdom	Dormant company	30-Jun	100%
Aerial UK Limited	United Kingdom	Holding company	30-Jun	100%
Arqiva (Scotland) Limited	United Kingdom	Transmission services	30-Jun	100%
Arqiva Aerial Sites Limited	United Kingdom	Management of aerial sites	30-Jun	100%
Arqiva Broadcast Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Communications Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Defined Benefit Pension Plan Trustees Limited	United Kingdom	Pension company	30-Jun	100%
Arqiva Digital Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Finance Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Holdings Limited	United Kingdom	Holding company	30-Jun	100% (held directly)
Arqiva Inc.	USA	Satellite transmission services	30-Jun	100%
Arqiva Media Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Mobile Broadcast Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Mobile Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Mobile TV Limited	United Kingdom	Transmission services	30-Jun	100%
Arqiva No. 10 Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva No. 11 Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva No. 2 Limited	United Kingdom	Transmission services	30-Jun	100%
Arqiva No. 3 Limited	United Kingdom	Transmission services	30-Jun	100%
Arqiva No. 4 Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Pension Trust Limited	United Kingdom	Pension company	31-Mar	100%
Arqiva Pte Limited	Singapore	Satellite transmission services	30-Jun	100%
Arqiva Public Safety Limited	United Kingdom	Transmission services	30-Jun	100%
Arqiva SAS	France	Satellite transmission services	30-Jun	100%
Arqiva Satellite Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Services Limited	United Kingdom	Transmission services	30-Jun	100%
Arqiva SRL	Italy	Satellite transmission services	30-Jun	100%
Arqiva Telecommunications Asset Development Company Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Transmission Limited	United Kingdom	Dormant company	30-Jun	100%
Arqiva Wireless Limited	United Kingdom	Dormant company	30-Jun	100%
Capablue Limited	United Kingdom	Dormant company	30-Jun	100%
Cast Communications Limited	United Kingdom	Dormant company	30-Jun	100%
Connect TV (Scotland) Limited	United Kingdom	Dormant company	30-Jun	100%
Connect TV Limited	United Kingdom	Dormant company	30-Jun	100%
Inmedia Communications (Holdings) Limited	United Kingdom	Dormant company	30-Jun	100%
Inmedia Communications Group Limited	United Kingdom	Dormant company	30-Jun	100%
Inmedia Communications Limited	United Kingdom	Dormant company	30-Jun	100%
J F M G Limited	United Kingdom	Spectrum services	30-Jun	100%
Macropolitan Limited	United Kingdom	Dormant company	30-Jun	100%
NWP Spectrum Holdings Limited	United Kingdom	Holding company	30-Jun	100%
Scanners (Europe) Limited	United Kingdom	Dormant company	30-Jun	100%

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Company	Country of incorporation	Principal activities	Year end	Percentage of ordinary shares held
Scanners Television Outside Broadcasts Limited	United Kingdom	Dormant company	30-Jun	100%
Selective Media Limited	United Kingdom	Dormant company	30-Jun	100%
Spectrum Interactive (UK) Limited	United Kingdom	Dormant company	30-Jun	100%
Spectrum Interactive GmbH	Germany	Dormant company	30-Jun	100%
Spectrum Interactive Limited	United Kingdom	Holding company	30-Jun	100%

With the following exceptions, the registered office of each of the subsidiary companies listed was Crawley Court, Winchester, Hampshire, SO21 2QA:

Company	Registered office
Arqiva Inc.	c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, DE19801, United States of America.
Arqiva Pte Limited	8 Marina Boulevard #05-02, Marina Bay Financial Centre, 018981, Singapore.
Arqiva SAS	Tour Vendome 204, Rond Point du Pont De Sevres, 92100, Boulogne, France.
Arqiva SRL	c/o Studio Bandini & Associati, Via Calabria 32, Rome, Italy.
Arqiva (Scotland) Limited	c/o Morton Fraser, Quartermile 2, 2 Lister Square, Edinburgh, EH3 9GL, Scotland.

Company	Country of incorporation	Principal activities	Registered office	Year end	Percentage of ordinary shares held
Joint ventures					
Sound Digital Limited	United Kingdom	Ownership and operation of UK DAB radio multiplex licence	Media House Peterborough Business Park, Lynch Wood, Peterborough, United Kingdom, PE2 6EA	31-Dec	40.0%
YouView TV Limited	United Kingdom	Open source IPTV development	10 Lower Thames Street, Third Floor, London, EC3R 6YT	31-Mar	14.3%
Associate undertakings:					
Muxco Limited	United Kingdom	Bidding for UK DAB digital radio multiplex licences	96a, Curtain Road, London, EC2A 3AA	31-Dec	25.0%
DTT Multiplex Operators Limited	United Kingdom	Transmission services	27 Mortimer Street, London, England, W1T 3JF	31-Mar	25.0%
Digital UK Limited	United Kingdom	Transmission services	27 Mortimer Street, London, England, W1T 3JF	31-Dec	25.0%
DTV Services Limited	United Kingdom	Freeview market services	2nd Floor 27 Mortimer Street, London, England, W1T 3JF	31-May	20.0%

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11 Receivables

	30 June 2019 £'000	30 June 2018 £'000
Amounts receivable from other group entities	247,184	198,660
Total current receivables	247,184	198,660
Amounts receivable from other group entities	235,183	235,183
Total non-current receivables	235,183	235,183

Amounts receivable from other group entities includes a loan of £303,440,000 (2018: £276,043,000) that bears interest at a fixed rate of 9.5% in relation to structured loan balances. The principal (2019: £166,591,000; 2018: £166,591,000) is classified as non-current, whilst accrued interest is classified as current. The amount receivable is unsecured.

Amounts receivable from other group entities also includes a loan of £153,554,000 (2018: £139,689,000) that bears interest at a fixed rate of 9.5% in relation to structured loan balances. The principal (2019: £68,592,000; 2018: £68,592,000) is classified as non-current, whilst accrued interest is classified as current. The amount receivable is unsecured.

All other amounts receivable from other group entities are unsecured and interest free.

12 Payables

	30 June 2019 £'000	30 June 2018 £'000
Amounts payable to other group entities	2,806,686	2,478,237
Total current payables	2,806,686	2,478,237
Amounts payable to other group entities	1,770,000	1,770,000
Total non-current payables	1,770,000	1,770,000

Amounts payable to other group entities includes a loan of £4,284,544,000 (2018: £3,897,707,000). Interest has been charged on this balance at a fixed rate of 9.5% (2018: 9.5%) and the loan principal balance (2019: £1,770,000,000, 2018: £1,770,000,000) has been presented within non-current payables.

All other amounts payable to other group entities are unsecured and interest free.

13 Share capital

	30 June 2019 £'000	30 June 2018 £'000
Allotted, called up and fully paid:		
297,700,002 (2018: 297,700,002) ordinary shares of £1 each	297,700	297,700

14 Contingent liabilities

Financing commitments

Under the terms of the Group's external debt facilities, the Group has provided security over substantially all of its tangible, intangible and other assets by way of a Whole Business Securitisation ('WBS') structure.

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15 Related party disclosures

The Company has applied the provisions within FRS 101 to be exempt from the disclosure of transactions entered into, and balances outstanding, with a Group entity which is wholly owned by another Group entity and key management personnel.

16 Controlling parties

The Company's immediate parent undertaking is AGHL. Copies of the AGHL financial statements can be obtained from the Company Secretary at Crawley Court, Winchester, Hampshire, SO21 2QA.

The ultimate UK parent undertaking is AGL, which is the parent undertaking of the largest group to consolidate these financial statements. The parent of the smallest group to consolidate these financial statements is Arqiva Group Parent Limited ('AGPL').

Copies of the AGL and the AGPL consolidated financial statements can be obtained from the Company Secretary of each Company at Crawley Court, Winchester, Hampshire, SO21 2QA.

AGL is owned by a consortium of shareholders including Canada Pension Plan Investment Board, Macquarie European Infrastructure Fund II, other Macquarie managed funds and minorities. There is no ultimate controlling party of the Company, as defined by FRS 101.