

Company Registration No. 03947900 (England and Wales)

Pacnet Network (UK) Limited

Annual Report and Financial Statements
For the year ended 30 June 2020



Pacnet Network (UK) Limited

Company information

Directors

Matthew Williams
James Lester

Registered Office

2nd Floor Blue Fin Building
110 Southwark Street
London
SE1 0TA

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Pacnet Network (UK) Limited

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Pacnet Network (UK) Limited

Strategic Report

Business Review

The Company acts as a holding company.

The profit for the year, after taxation, amounted to \$4,618,460 (2019 - \$5,098,055).

Section 172(1) statement

This section serves as our Section 172(1) statement in compliance with The Companies (Miscellaneous Reporting) Regulations 2018. The statement is made as the Company is an intermediate holding company heading a group which qualifies as large as defined by the Companies Act 2006.

Section 172(1)(a) to (f) of the Companies Act requires the directors to act in a way they consider would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the interests of our wider stakeholders when making key decisions across a range of areas.

The directors note the nature of the Company and that its key stakeholders are limited to its sole shareholder and its subsidiaries. There were no principal decisions taken during the financial year.

Principal risks and uncertainties

Legislative Risk

There currently appears to be no significant legislative risk for the business except for the potential changes resulting from the UK's proposed withdrawal from the European Union. The directors continue to monitor the situation closely and are currently assessing the impact of the changes likely to result from the various possible scenarios.

This report was approved by the board on ^{29-Mar-2021} and signed on its behalf.

DocuSigned by:

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Matthew Williams
Director
Date: 29-Mar-2021

Pacnet Network (UK) Limited

Directors' report

The directors present their annual report and the audited financial statements of Pacnet Network (UK) Limited (the "Company") for the financial year ended 30 June 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 101 "Reduced Disclosure Framework". 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
- 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.

Principal activity

The principal activity of the Company is to act as a holding company.

Results and dividends

The profit for the year, after taxation, amounted to \$4,618,460 (2019: profit of \$5,098,055).

The directors do not recommend the payment of a dividend (2019: \$Nil).

Directors

The directors who have held office during the year to the date of this report are as follows:

James Lester	(Appointed on 9 th January 2020)
Matthew Williams	(Appointed on 17 th July 2019)
Douglas James Rogerson	(Resigned on 9 th January 2020)

Pacnet Network (UK) Limited

Directors' report (continued)

Future developments

The directors aim to maintain the current management policies and do not anticipate any significant change in the continuing activities of the Company in the foreseeable future.

As of the date of these financial statements, events relating to COVID-19 pandemic continue to unfold a year after the World Health Organization (WHO) declared COVID-19 a pandemic on 11 March 2020.

The Company is a holding company, and it does not trade or employ staff. Consequently, the Company has not experienced any impact of the pandemic or the restrictions that have been imposed. At present, the directors do not believe that there has been, and nor do they expect there to be, any adverse effect on the carrying value of its investments in subsidiaries arising from the pandemic. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19, the directors continue to monitor the situation closely and will regularly update their assessment of the impact of the pandemic.

Going concern

At June 30, 2020, the Company had net liabilities and net current liabilities of \$178,165,433. The Company had no cash. The Company is a non-trading holding company and is not forecast to require cash for the foreseeable future, and this expectation has not changed as a result of the COVID-19 pandemic. Further, the directors have received confirmations from certain fellow group undertakings that amounts owed by the Company to those group undertakings totaling \$178,448,921 will not be required to be repaid, in whole or in part, for a period of at least 12 months from the date of these financial statements.

To provide additional assurance to the directors, Telstra Corporation Limited has confirmed that it has the current intention to provide continuing financial support to enable the Company to meet its obligations as and when they fall due up to 31 January 2022. In its half year results for the six months ending 31 December 2020, Telstra Corporation Limited Group ("the Group") reported, on a guidance basis, revenue of AUD 11.8 billion, underlying EBITDA of AUD 3.3 billion and free cash flow of AUD 1.9 billion. At 31 December 2020 the Group had undrawn committed borrowing facilities of AUD 3.5 billion. The Group's FY21 guidance, as of 11 February 2021, is for revenues in the range AUD 22.6 to AUD 23.2 billion, underlying EBITDA in the range AUD 6.6 billion to AUD 6.9 billion, and free cash flow in the range AUD 3.3 billion to AUD 3.7 billion. Based on this information and on enquiries, the directors believe that Telstra Corporation Limited has the ability to provide financial support to the Company for the foreseeable future, which the directors regard as a period of 12 months from the date of this report.

Taking into account the position of the ultimate parent, and their assessment of the impact of COVID-19 on the Company summarised in the Future developments section above, the directors are of the view, to the best of their current knowledge, that the Company has access to sufficient resources and that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

There were no significant events after June 30, 2020 that required adjustment to or disclosure in the financial statements.

Pacnet Network (UK) Limited

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

Matt Williams

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Matthew Williams

Director

Date: 29-Mar-2021

Independent auditor's report to the members of Pacnet Network (UK) Limited

Opinion

We have audited the financial statements of Pacnet Network (UK) Limited for the year ended 30 June 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, 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 Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2020 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 below. 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the members of Pacnet Network (UK) Limited (continued)

Other information (continued)

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 on page 1, 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.

Independent auditor's report to the members of Pacnet Network (UK) Limited

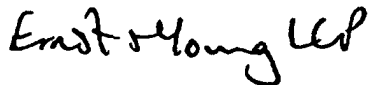
Auditor's responsibilities for the audit of the financial statements

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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.



Neil Cullum (Senior statutory auditor)
for and on behalf of Ernst & Young LLP (Statutory Auditor)
London
Date: 29 March 2021

Pacnet Network (UK) Limited**Statement of comprehensive income
For the financial year ended 30 June 2020**

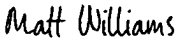
	Note	2020 \$	2019 \$
Other operating income		4,618,460	5,163,400
Operating profit and profit before taxation	4	4,618,460	5,163,400
Taxation	7	-	(65,345)
Profit for the financial year and total comprehensive income for the financial year		4,618,460	5,098,055

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Pacnet Network (UK) Limited**Balance sheet
As at 30 June 2020**

	Note	2020 \$	2019 \$
Fixed assets			
Investments	8	—	—
Current assets			
Corporation tax receivable		325,240	244,904
Total assets		<u>325,240</u>	<u>244,904</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(178,490,673)	(183,028,797)
Net current liabilities		<u>(178,165,433)</u>	<u>(182,783,893)</u>
Net liabilities		<u>(178,165,433)</u>	<u>(182,783,893)</u>
Capital and reserves			
Called up share capital	10	3	3
Profit and loss account		(178,165,436)	(182,783,896)
Total equity		<u>(178,165,433)</u>	<u>(182,783,893)</u>

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

DocuSigned by:

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 Matthew Williams
 Director
 Date: 29-Mar-2021

Registered number: 03947900

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Pacnet Network (UK) Limited**Statement of changes in equity
For the year ended 30 June 2020**

	Called up share capital (Note 10) \$	Retained earnings \$	Total equity \$
At 1 July 2018	3	(187,881,951)	(187,881,948)
Total comprehensive income for the year	—	5,098,055	5,098,055
At 30 June 2019	3	(182,783,896)	(182,783,893)
At 1 July 2019	3	(182,783,896)	(182,783,893)
Total comprehensive income for the year	—	4,618,460	4,618,460
At 30 June 2020	3	(178,165,436)	(178,165,433)

Pacnet Network (UK) Limited

Notes to the financial statements For the financial year ended 30 June 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

Pacnet Network (UK) Limited is a limited liability company incorporated in England and Wales. Its registered address is 2nd Floor, Blue Fin Building, 110 Southwark Street, London SE1 0TA. The Company is a private company limited by shares.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework", (FRS 101) and the Companies Act 2006.

The Company has taken advantage of the exemption in s401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, as it is a wholly owned indirect subsidiary of Telstra Corporation Limited which prepares consolidated financial statements in which the Company is included.

The financial statements are presented in the Company's functional currency of United States dollars ("\$"), unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Further information is given in note 2 below.

The consolidated financial statements of Telstra Corporation Limited may be obtained from the Telstra Group corporate website
(<https://www.telstra.com.au/aboutus/investors/financial-information/reports>).

The following principal accounting policies have been applied:

1.2 FRS 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18(A) of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Pacnet Network (UK) Limited**Notes to the financial statements
For the financial year ended 30 June 2020**

1. Accounting policies (continued)**1.3 Adoption of new and revised standards**

The Company adopted the following new or revised standards which were effective for accounting periods beginning on or after 1 July 2019.

- IFRS 16 Leases

The adoption of the standards shown above did not have a material impact on the financial statements.

1.4 Going concern

At June 30, 2020, the Company had net liabilities and net current liabilities of \$178,245,770. The Company had no cash. The Company is a non-trading holding company and is not forecast to require cash for the foreseeable future, and this expectation has not changed as a result of the COVID-19 pandemic. Further, the directors have received confirmations from certain fellow group undertakings that amounts owed by the Company to those group undertakings totaling \$178,448,921 will not be required to be repaid, in whole or in part, for a period of at least 12 months from the date of these financial statements.

To provide additional assurance to the directors, Telstra Corporation Limited has confirmed that it has the current intention to provide continuing financial support to enable the Company to meet its obligations as and when they fall due up to 31 January 2022. In its half year results for the six months ending 31 December 2020, Telstra Corporation Limited Group ("the Group") reported, on a guidance basis, revenue of AUD 11.8 billion, underlying EBITDA of AUD 3.3 billion and free cash flow of AUD 1.9 billion. At 31 December 2020 the Group had undrawn committed borrowing facilities of AUD 3.5 billion. The Group's FY21 guidance, as of 11 February 2021, is for revenues in the range AUD 22.6 billion to AUD 23.2 billion, underlying EBITDA in the range AUD 6.6 billion to AUD 6.9 billion, and free cash flow in the range AUD 3.3 billion to AUD 3.7 billion. Based on this information and on enquiries, the directors believe that Telstra Corporation Limited has the ability to provide financial support to the Company for the foreseeable future, which the directors regard as a period of 12 months from the date of this report.

Taking into account the position of the ultimate parent, and their assessment of the impact of COVID-19 on the Company summarised in the Directors' Report, the directors are of the view, to the best of their current knowledge, that the Company has access to sufficient resources and that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Pacnet Network (UK) Limited

**Notes to the financial statements
For the financial year ended 30 June 2020**

1. Accounting policies (continued)

1.5 Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Other operating income/(loss)'.

1.6 Investments

Investments in subsidiaries and associated companies are stated at cost less accumulated impairment losses in the Company's balance sheet. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

1.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has no unrecognised tax losses (2019: \$Nil) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

3. Staff costs

The Company has no employees (2019: \$Nil).

Pacnet Network (UK) Limited**Notes to the financial statements
For the financial year ended 30 June 2020****4. Operating profit and profit before taxation**

The following items have been included after crediting/(charging):

	2020	2019
	\$	\$
Foreign exchange gain	4,661,601	5,204,872
Auditor's remuneration	(24,356)	(32,340)
	<hr/>	<hr/>

Auditor's remuneration was paid/payable for the audit of the financial statements of the Company. No non-audit services were rendered.

5. Employees and directors' remuneration

The Company had no employees other than the directors (2019: \$Nil).

The directors are remunerated by Telstra Corporation Limited, Telstra Singapore Pte Ltd and Telstra Limited. It is not practical to determine the proportion of remuneration which relate to their services as directors of this Company (2019: \$Nil).

6. Deferred tax

As of 30 June 2020, no potential deferred tax asset (2019: \$Nil) in respect of deductible temporary differences including losses, has not been recognised on the grounds that there is insufficient evidence at the current time that the asset will be recoverable in the foreseeable future. The tax losses may be utilised in future periods through the generation of future taxable profits.

7. Taxation***Corporation tax***

	2020	2019
	\$	\$
Current tax on profit for the year	—	—
Under provision in prior year	—	65,345
	<hr/>	<hr/>
Total current taxation	—	65,345
	<hr/>	<hr/>

Pacnet Network (UK) Limited**Notes to the financial statements
For the financial year ended 30 June 2020**

7. Taxation (continued)***Corporation tax (continued)******Factors affecting the tax charge***

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the years ended 30 June 2020 and 2019 are as follows:

	2020	2019
	\$	\$
Profit before tax	4,618,460	5,163,400
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	877,507	981,046
Effects of:		
Non-taxable income	(1,017,236)	(1,101,130)
Expenses not deductible for tax purposes	139,729	120,084
Under provision in prior year	–	65,345
	–	65,345

Factors that may affect future tax charges

The Chancellor announced in the Budget on 11 March 2020 that the main rate of UK Corporation tax for the years starting 1 April 2020 and 1 April 2021 would remain at 19%. In the budget on 3 March 2021 the Chancellor announced that the corporation tax rate would increase to 25% from April 2023.

Pacnet Network (UK) Limited**Notes to the financial statements
For the financial year ended 30 June 2020****8. Investments**

\$

Net book value as of 30 June 2020 and 30 June 2019

—

All of the investments have been fully impaired in prior years.

Details of investments are as follows:

Name of company	Country of incorporation	Class of shares	Principal activities	2020 %	2019 %
<i>Subsidiary undertakings:</i>					
Pacnet Services (Japan) Corp.	Japan	Ordinary shares	Telecommunication services	57.8	57.8
Pacnet Network (Philippines) Inc.	Philippines	Ordinary shares	Telecommunication services	100	100
Pacnet Network (Korea) Ltd.	Korea	Ordinary shares	Telecommunication services	100	100
<i>Associated entities:</i>					
Dacom Crossing Corporation	Korea	Ordinary shares	Network cable provider	49	49
Asia Netcom Philippines Corporation	Philippines	Ordinary shares (indirect holding)	Data communication service provider	40	40
Digitel Crossing Inc.	Philippines	Ordinary shares (indirect holding)	Telecommunication services	40	40

Pacnet Network (UK) Limited**Notes to the financial statements
For the financial year ended 30 June 2020****9. Creditors: amounts falling due within one year**

	2020 \$	2019 \$
Amounts owed to group undertakings	178,448,921	182,993,260
Accrued expenses	41,752	35,537
	178,490,673	183,028,797

All amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

10. Called up share capital

	2020 £	2019 £
Authorised		
1,000 – Ordinary shares of £1 each	1,000	1,000
	2020 \$	2019 \$
Allotted, called up and fully paid		
2 – Ordinary shares of £1 each	3	3

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

11. Immediate and ultimate holding companies

The immediate holding undertaking is Pacnet Network Ltd., incorporated in Bermuda.

The ultimate holding undertaking of the smallest and largest group which includes the Company and for which publicly available Group financial statements are prepared is Telstra Corporation Limited. Copies of these financial accounts can be obtained from Level 28, 242 Exhibition Street, Melbourne Victoria 3000 Australia.

12. Post balance sheet events

There were no significant events after 30 June 2020 that required adjustment to or disclosure in the financial statements.