

Registration number: 04166889

Daisy Corporate Services Limited

Unaudited Financial Statements

for the year ended 31 March 2020



Daisy Corporate Services Limited

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Daisy Corporate Services Limited

Directors and advisors

Directors S Smith
 D McGlennon

Registered office Lindred House
 20 Lindred Road
 Brierfield
 Nelson
 BB9 5SR
 United Kingdom

Bankers Bank of Scotland
 19/21 Spring Gardens
 Manchester
 M2 1FB

Daisy Corporate Services Limited

Balance sheet as at 31 March 2020

| | Note | Unaudited 31 March 2020 £ 000 | Audited 31 March 2019 £ 000 |
|----------------------------------|------|-------------------------------------|-----------------------------------|
| Equity | | | |
| Share capital | 3 | - | - |
| Total shareholders' funds | | - | - |

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 4 to 6 were approved by the board on 12 March 2021 and signed on its behalf by:



S Smith

Director

Registered number 04166889

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies

The principal accounting policies which have been consistently applied throughout the current and prior year, are set out below.

General information

Daisy Corporate Services Limited (the "Company") is a private company limited by shares which is incorporated, domiciled and registered in England and Wales.

The registered address is Lindred House, 20 Lindred Road, Brierfield, Nelson, BB9 5SR.

The functional currency of the Company is pounds sterling as that is the currency of the primary economic environment in which the Company operates. These statements are presented in pounds sterling.

Basis of preparation

The financial statements have been prepared on a basis other than that of a going concern, under historical cost convention and in accordance with the International Financial Reporting Standards (IFRS), and IFRIC interpretations endorsed by the European Union (EU). They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

In all cases references to Adjusted EBITDA relate to the earnings from continuing operations before depreciation.

Going concern

The Company transferred its trade and assets to another group company in a prior year and the directors plan to strike off the Company in the future. Consequently the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's net assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date. No adjustments arose as a result of ceasing to apply the going concern basis.

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company has adopted a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018, including IFRIC 22 Foreign currency transactions and advance consideration and Annual Improvements to IFRSs 2014-2016 Cycle. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

1 Accounting policies (continued)

New and revised IFRSs in issue but not yet effective

The Company has not adopted the following new and revised IFRSs that have been issued but are not yet effective and (in some cases) have not yet been adopted by the EU:

- IFRS 4 Amendments regarding the interaction of IFRS 4 and IFRS 9
- Amendments from Annual Improvements 2015-2017 Cycle
- IAS 19 Amendments regarding plan amendments, curtailments or settlements
- IAS 28 Amendments regarding long-term interests in associate and joint ventures
- IFRIC 23 Uncertainty over Income Tax Treatments

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

2 Critical accounting judgements and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying value 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 underlying the assumptions are reviewed on an ongoing 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.

Critical judgements in applying the Company's accounting policies and key sources of estimation uncertainty

Following the hive up of the Company's trade and assets to fellow group company, Daisy Corporate Services Trading Limited in the prior year, the directors are of the opinion that there are no critical judgements in applying the Company's accounting policies or key sources of estimation uncertainty.

The Company's activities in the prior year consisted of telecommunications services to business customers within the United Kingdom. The Company had a single class of business and consequently does not present a segmental analysis.

During the year Daisy Corporate Services Trading Limited waived its intercompany receivable due from the Company, which has been recognised as a capital contribution in retained earnings.

3 Share capital

| | Unaudited 2020 Number | Audited 2019 Number | Unaudited 2020 £ | Audited 2019 £ |
|---|-----------------------------|---------------------------|------------------------|----------------------|
| Allotted, called up and fully paid | | | | |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

4 Related undertakings

The ultimate parent undertaking and controlling party is Daisy Holdco Limited, a company incorporated on 15 December 2020 that acquired the previous ultimate parent undertaking, Daisy Group Holdings Limited, on 8 February 2021 by way of a share exchange as part of the steps plan to effect the demerger of the Digital Wholesale Solutions division from the Daisy Group. Daisy Group Holdings Limited is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements can be obtained from the Companies House website.

The immediate parent undertaking is Daisy Telecoms Limited, a company registered in England and Wales. The Company has no subsidiaries.

The registered address for all of the above companies is Lindred House, 20 Lindred Road, Brierfield, Nelson, BB9 5SR.