

**Autumnwindow No.2 Limited**

**Annual Report and Financial Statements  
for the year ended  
31 March 2019**

Registered number: 4312827



# Autumnwindow No.2 Limited

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# **Autumnwindow No.2 Limited**

## **Directors' report**

The directors present their annual report on the affairs of Autumnwindow No.2 Limited (the "Company"), together with the audited financial statements for the year ended 31 March 2019. The registered number of the Company is 4312827.

## **Principal activities and future developments**

The Company's principal activity is to act as an investment holding company within the British Telecommunications plc group of companies. The directors do not anticipate any change in the foreseeable future.

## **Results and dividends**

The profit before taxation was £42,455 (2018: loss of £5,487). The tax on profit/(loss) was £1,018 (2018: credit of £1,043) which left a profit for the financial year of £43,473 (2018: loss of £4,444).

During the year Company received a liquidation dividend from BT Newgate LLC of £47,813.

The directors have not declared an interim dividend or final dividend (2018: £nil).

## **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

NW Lecky (resigned on 12 March 2019)

GAR Paton

PA Ratcliffe

CB Ryan

## **Directors' Indemnities**

As permitted by the Articles of Association, the Directors have the benefit of a Directors' and Officers' liability insurance, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This indemnity, purchased by BT Group plc and applicable to the directors of Autumnwindow No.2 Limited was in force throughout the last financial year and is currently in force. Neither the insurance nor the indemnity provides cover where the person has acted fraudulently or dishonestly.

## **Going concern**

The directors have satisfied themselves that the Company has sufficient resources to meet its requirements for at least the next year, and therefore believe that preparing the financial statements on the going concern basis is appropriate.

# **Autumnwindow No.2 Limited**

## **Directors' report (continued)**

### **Statement of Directors' responsibilities in respect of the financial statements**

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

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 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.

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.

### **Disclosure of information to the Auditor's**

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

### **Independent Auditor's**

KPMG LLP have been appointed as Auditor's of the company with immediate effect.

### **Small companies' exemption**

The directors' report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

## **Autumnwindow No.2 Limited**

### **Directors' report (continued)**

The directors' report on pages 2 to 4 was approved by the Board of directors on 26 September 2019 and were signed by its order



Authorised Signatory  
for and on behalf of Newgate Street Secretaries Limited  
**Company Secretary**

### **Registered Office Address:**

81 Newgate Street, London, EC1A 7AJ, United Kingdom

# Autumnwindow No.2 Limited

## Independent Auditor's report to the members of Autumnwindow No.2 Limited

### Opinion

We have audited the financial statements of Autumnwindow No.2 Limited ("the company") for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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.

### 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.

# **Autumnwindow No.2 Limited**

## **Independent Auditor's report to the members of Autumnwindow No.2 Limited**

### **Directors' report**

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

Our responsibility is to read the strategic report and 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 those reports for the financial period 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, 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.

### **Auditor's 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.

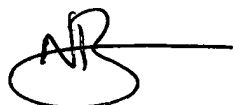
# Autumnwindow No.2 Limited

## Independent Auditor's report to the members of Autumnwindow No.2 Limited

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### 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 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.



**Natalia Bottomley (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

~~16~~ September 2019  
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## Autumnwindow No.2 Limited

### Profit and loss account for the year ended 31 March 2019

	Note	2019 £	2018 £
Income from fixed asset investments	4	47,813	-
Administrative expenses		<u>(6,000)</u>	<u>(5,674)</u>
<b>Operating profit / (loss)</b>		41,813	(5,674)
Interest receivable and similar income	6	<u>642</u>	<u>187</u>
<b>Profit / (loss) before taxation</b>		42,455	(5,487)
Tax on profit / (loss)	8	<u>1,018</u>	<u>1,043</u>
<b>Profit / (loss) for the financial year</b>		<u><u>43,473</u></u>	<u><u>(4,444)</u></u>

There has been no other comprehensive income during either 2019 or 2018 other than as disclosed in the profit and loss account and therefore no separate statement of total comprehensive income has been presented.

The accompanying notes form an integral part of the financial statements.

# Autumnwindow No.2 Limited

## Balance sheet as at 31 March 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Investments	10	-	-
<b>Current assets</b>			
Debtors	11	63,814	20,063
<b>Creditors: amounts falling due within one year</b>	12	<u>(6,000)</u>	<u>(5,722)</u>
<b>Net current assets</b>		<u>57,814</u>	<u>14,341</u>
<b>Total assets less current liabilities</b>		<u>57,814</u>	<u>14,341</u>
<b>Net assets</b>		<u><u>57,814</u></u>	<u><u>14,341</u></u>
<b>Equity</b>			
Called up share capital	13	220,001	220,001
Accumulated losses		<u>(162,187)</u>	<u>(205,660)</u>
<b>Total equity</b>		<u><u>57,814</u></u>	<u><u>14,341</u></u>

The accompanying notes form an integral part of the financial statements.

The financial statements on pages 8 to 16 were approved and authorised for issue by the board of directors on 26 September 2019 and were signed on its behalf.

*Christina Ryan*



Director

## Autumnwindow No.2 Limited

### Statement of changes in equity for the year ended 31 March 2019

	£	£	£
	Called up share capital	Accumulated losses	Total Equity
<b>Balance at 1 April 2017</b>	220,001	(201,216)	18,785
Loss for the financial year and total comprehensive expense	-	(4,444)	(4,444)
<b>Balance at 31 March 2018</b>	220,001	(205,660)	14,341
Profit for the financial year and total comprehensive expense	-	43,473	43,473
<b>Balance at 31 March 2019</b>	<u>220,001</u>	<u>(162,187)</u>	<u>57,814</u>

The accompanying notes form an integral part of the financial statements.

# Autumnwindow No.2 Limited

## Notes to the financial statements

### 1. General information

Autumnwindow No.2 Limited acts as an investment holding company within the BT Group plc group of companies.

The company is a private company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is 81 Newgate Street, London, EC1A 7AJ.

### 2. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) with a reduced level of disclosure.

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to the financial statements.

### Exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard. The following exemptions have been taken:

- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 17 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 6 and 21 of IFRS 1 'First-time Adoption of International Financial Reporting Standards' to present an opening statement of financial position at the date of transition.
- The requirements of IFRS 7 Financial Instruments: Disclosures.
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (third statement of financial position); and
  - 111 (cash flow statement information); and
  - 134 to 136 (capital management disclosures).

# **Autumnwindow No.2 Limited**

## **Notes to the financial statements (continued)**

### **2. Basis of preparation (continued)**

#### **Exemptions (continued)**

The Company intends to continue to take advantage of these exemptions in future years.

Where required, equivalent disclosures have been given in the consolidated financial statements of BT Group plc.

#### **New and amended accounting standards effective during the year:**

There are no new or amended accounting standards or interpretations adopted during the year that have a significant impact on the financial statements.

### **3. Accounting policies**

#### **Going concern**

The directors have satisfied themselves that the Company has sufficient resources to meet its requirements for at least the next year, and therefore believe that preparing the financial statements on the going concern basis is appropriate.

#### **Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

#### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **Dividend distribution**

Dividend distributions are recognised as a liability in the year in which the dividends are approved by the company's shareholders. Interim dividends are recognised when they are paid; final dividends when authorised in general meetings by shareholders.

# **Autumnwindow No.2 Limited**

## **Notes to the financial statements (continued)**

### **3. Accounting policies (continued)**

#### **Foreign currencies**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates.

Transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

#### **Current and deferred income tax**

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised using the liability method, in respect of temporary differences between the carrying amount of the company's assets and liabilities and their tax base. A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits, within the same jurisdiction, in the foreseeable future against which the deductible temporary difference can be utilised.

Deferred tax is determined using tax rates that are expected to apply in periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

#### **Debtors**

Total debtors are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provision for doubtful debts. Provisions are made specifically where there is objective evidence of a dispute or an inability to pay. An additional provision is made based on an analysis of balances by age, previous losses experienced and general economic conditions.

#### **Creditors**

Financial liabilities within creditors are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method.

# Autumnwindow No.2 Limited

## Notes to the financial statements (continued)

### 4. Income from fixed asset investments

	2019	2018
	£	£
Income from shares in subsidiary undertakings	<u>47,813</u>	<u>-</u>

During the year, the company received a dividend distribution of £47,813 on liquidation of BT Newgate LLC.

### 5. Auditors' remuneration

Fees payable to the company's auditor and their associates for the audit of the company's annual financial statements were £6,000 (2018: £5,722).

### 6. Interest receivable and similar income

	2019	2018
	£	£
Interest receivable from group undertakings	<u>642</u>	<u>187</u>

### 7. Directors' emoluments

The directors are employed and remunerated by British Telecommunications plc or other group companies in respect of their services to the BT group as a whole. No emoluments were paid to the directors in respect of their services to the Company in either the year ended 31 March 2019 or the year ended 31 March 2018.

### 8. Tax on loss

	2019	2018
	£	£
<b>Current tax:</b>		
UK corporation tax current year	<u>(1,018)</u>	<u>(1,043)</u>

#### Reconciliation of the total tax charge

The tax expense in the income statement for the year is same as the standard rate of corporation tax in the UK of 19% (2018: 19%). The details are shown below.

	2019	2018
	£	£
<b>Profit / (loss) before taxation</b>	42,455	(5,487)
Tax calculated at UK standard rate of corporation tax of 19% (2018: 19%)	8,066	(1,043)
Effects of:		
Investment income	<u>(9,084)</u>	<u>-</u>
<b>Total tax credit</b>	<u>(1,018)</u>	<u>(1,043)</u>

# Autumnwindow No.2 Limited

## Notes to the financial statements (continued)

### 8. Tax on loss (continued)

#### Factors affecting current and future tax charges

The rate of UK corporation tax will change from 19% to 17% on 1 April 2020.

### 9. Employee information

The average monthly number of persons employed by the Company during the year was nil (2018: nil).

### 10. Investments

	Associate undertakings Shares £
<b>Cost</b>	
Cost ( as on 1 April 2018 and 31 March 2019)	176,400
Provision ( as on 1 April 2018 and 31 March 2019)	(176,400)
<b>Net book value (As on 31 March 2018 and 31 March 2019)</b>	<u><u>-</u></u>

#### Details of associated undertakings are as follows:

Company name	Company Activity	% of allocated ordinary share capital owned	Country and registered address
BT Newgate LLC.	Communications related services, systems integration and products provider	47.73%	211, Centerville Road Suite 400, Wilmington, Delaware, 19808, U.S.A.

During the year, BT Newgate LLC has been liquidated on 31 July 2018.

### 11. Debtors

	2019 £	2018 £
Amount due from holding company	1	1
Amounts owed by group undertakings	62,795	19,019
Group relief surrender	<u>1,018</u>	<u>1,043</u>
	<u><u>63,814</u></u>	<u><u>20,063</u></u>

Included in amounts owed by group undertakings is a loan to British Telecommunications plc of £62,231 (2018: £18,918) which is repayable within 12 months or on demand, the loan attracts interest at LIBOR plus 42.5 (2018: 30) basis points



# Autumnwindow No.2 Limited

## Notes to the financial statements (continued)

### 12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals	<u>6,000</u>	<u>5,722</u>

### 13. Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid: 220,001 (2018: 220,001) ordinary shares of £1 each	<u>220,001</u>	<u>220,001</u>

### 14. Contingent Liabilities

As at 31 March 2019, there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated.

### 15. Controlling entity

The Company is a wholly owned subsidiary of British Telecommunications plc, which is the immediate controlling entity. The ultimate controlling entity is BT Group plc.

The parent undertaking of the largest group of companies into which the results of the Company are consolidated is BT Group plc, a company incorporated in England & Wales. Consequently the Company is exempt under the terms of IAS 24 "Related Party Disclosures" from disclosing details of transactions and balances with BT Group plc and fellow group subsidiaries provided such subsidiaries are wholly owned members of the group during the year ended 31 March 2019. Copies of the financial statements of BT Group plc may be obtained from The Secretary, BT Group plc, 81 Newgate Street, London EC1A 7AJ.

The parent undertaking of the smallest group of companies into which the results of the Company are consolidated is British Telecommunications plc, a company incorporated in England & Wales. Copies of the financial statements of British Telecommunications plc are available from The Secretary, British Telecommunications plc, 81 Newgate Street, London EC1A 7AJ.