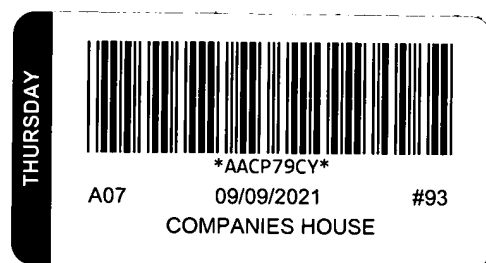


Company Registration No. 04379335 (England and Wales)

**IRIS SERVICE DELIVERY UK LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**



# IRIS SERVICE DELIVERY UK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	K Williford I Tassopoulou AJ Golby
<b>Company number</b>	04379335
<b>Registered office</b>	Unit 10 Ramsay Court Hinchingsbrooke Business Park Huntingdon PE29 6FY
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP

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# IRIS SERVICE DELIVERY UK LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### Principal activities

The principal activity of the company is that of the delivery of telecommunications services across mobile, fixed and optical networks throughout the United Kingdom.

#### Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H Daub	(Resigned 8 September 2020)
TD Foster	(Resigned 24 June 2021)
MA Smith	(Resigned 4 February 2020)
CV Whelan	(Resigned 31 December 2020)
K Williford	
I Tassopoulou	(Appointed 10 December 2020)
AJ Golby	(Appointed 4 February 2020)
SA Wallberg	(Appointed 4 February 2020 and resigned 10 December 2020)
M Elliott	(Appointed 8 September 2020 and resigned 17 June 2021)
P Siveter	(Appointed 1 January 2021 and resigned 7 July 2021)

#### Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed as auditor of the company and appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



AJ Golby  
Director

Date: 16/7/2021

# **IRIS SERVICE DELIVERY UK LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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;
- 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRIS SERVICE DELIVERY UK LIMITED**

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## **Opinion**

We have audited the financial statements of Iris Service Delivery UK Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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 this 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 has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRIS SERVICE DELIVERY UK LIMITED (CONTINUED)**

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### **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 directors' report.

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRIS SERVICE DELIVERY UK LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and tax provision calculations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to

- Testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- Reviewing accounting estimates for biases and evaluating whether the circumstances producing the bias, if any, represent a risk of material misstatement;
- Evaluating whether the business rationale (or the lack thereof) of any significant, unusual transactions and transactions outside the normal course of business suggested that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

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.

RSM UK Audit LLP

David Olsson (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

7 September 2021

# IRIS SERVICE DELIVERY UK LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2020

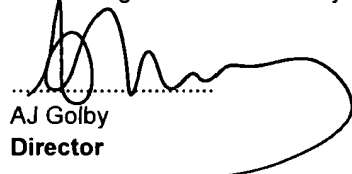
	Notes	2020 £	2019 £
Turnover	3	22,754,350	21,361,028
Cost of sales		(20,448,056)	(18,449,641)
<b>Gross profit</b>		<b>2,306,294</b>	<b>2,911,387</b>
Administrative expenses		(1,887,772)	(2,231,574)
<b>Operating profit</b>	6	<b>418,522</b>	<b>679,813</b>
Interest payable and similar expenses	7	(16,981)	(19,347)
<b>Profit before taxation</b>		<b>401,541</b>	<b>660,466</b>
Tax on profit	8	(77,655)	(128,553)
<b>Profit for the financial year</b>		<b>323,886</b>	<b>531,913</b>
Retained earnings brought forward		917,847	385,934
Retained earnings carried forward		<u>1,241,733</u>	<u>917,847</u>



**IRIS SERVICE DELIVERY UK LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	9		5,324		14,737
Tangible assets	10		42,061		74,596
			<u>47,385</u>		<u>89,333</u>
<b>Current assets</b>					
Debtors	11	3,029,140		3,148,186	
Cash at bank and in hand		23,114		23,536	
		<u>3,052,254</u>		<u>3,171,722</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,747,315)</u>		<u>(2,232,617)</u>	
<b>Net current assets</b>			<u>1,304,939</u>		<u>939,105</u>
<b>Total assets less current liabilities</b>			<u>1,352,324</u>		<u>1,028,438</u>
<b>Capital and reserves</b>					
Called up share capital	15		49,212		49,212
Share premium account	16		61,379		61,379
Profit and loss reserves	16		1,241,733		917,847
<b>Total equity</b>			<u>1,352,324</u>		<u>1,028,438</u>

The financial statements were approved by the board of directors and authorised for issue on 16/7/2021 and are signed on its behalf by:

  
 .....  
 AJ Golby  
 Director

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Iris Service Delivery UK Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 10 Ramsay Court, Hinchbrook Business Park, Huntingdon, PE29 6FY.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Interest income/expense and net gains/losses for each category of financial instrument;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Nokia Corporation (Nokia OYJ). The consolidated financial statements are available from PO Box 226, FIN-00045, Nokia Group, Espoo, Finland.

#### Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This expectation is founded on the continued support from the parent undertaking and their confirmation of the expected continuation of services for a period of 12 months from the signing of these accounts. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover comprises the delivery of telecommunications services and a recharge of administrative expenses to the parent undertaking on a cost plus basis.

Revenue from contracts for the provision of services is recognised in stages of projects when work on each site is complete and the final inspection undertaken.

Cost plus revenue is recognised when the corresponding expenditure is charged to the income statement.

#### Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Software	10% - 33% Straight Line
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#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Plant and equipment	20% - 33% Straight Line
---------------------	-------------------------

#### **Borrowing costs related to fixed assets**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include amounts owed by group undertakings and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being transaction price less amounts settled and impairment losses.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade creditors, amounts due to group undertakings and accruals are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less amounts settled.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies (Continued)

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All such translation differences are taken to profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no judgements or sources of estimation uncertainty to bring to the attention of readers of these accounts.

#### 3 Turnover and other revenue

Turnover comprises sales made to group companies for telecommunication services. The company's turnover is generated entirely in the United Kingdom.

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Central staff	14	13
Project staff	44	27
Field staff	10	8
	<hr/>	<hr/>
Total	68	48
	<hr/>	<hr/>

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Employees (Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	3,098,555	1,895,127
Social security costs	314,193	187,581
Pension costs	94,482	67,476
	<u>3,507,230</u>	<u>2,150,184</u>

Included in wages and salaries is £255,956 (2019: £182,109) relating to secondment costs recharged from other group companies.

### 5 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	92,385	91,680
Company pension contributions to defined contribution schemes	10,619	4,263
Sums paid to third parties for directors' services	206,258	147,790
	<u>309,262</u>	<u>243,733</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

### 6 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(1,424)	(142)
Fees payable to the company's auditor for the audit of the company's financial statements	17,000	16,500
Depreciation of owned tangible fixed assets	45,523	64,829
Loss on disposal of tangible and intangible assets	-	2,068
Amortisation of intangible assets	9,413	15,274
Operating lease charges	408,228	441,951

### 7 Interest payable and similar expenses

	2020 £	2019 £
Interest payable to group undertakings	<u>16,981</u>	<u>19,347</u>

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 7 Interest payable and similar expenses (Continued)

Borrowing costs excluded from interest payable and included in the cost of assets during the year are as follows:

Intangible fixed assets	-	(6,128)
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Interest is payable on balances owed to group undertakings which are net off against group undertaking held within debtors on the balance sheet as these are expected to be settled on a net basis.

#### 8 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	88,837	134,051
Adjustments in respect of prior periods	8,380	14,414
Total current tax	97,217	148,465
<b>Deferred tax</b>		
Origination and reversal of timing differences	(19,562)	(7,051)
Adjustment in respect of prior periods	-	(12,861)
Total deferred tax	(19,562)	(19,912)
Total tax charge	77,655	128,553

The total tax charge for the year included in profit or loss can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	401,541	660,466
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	76,293	125,489
Tax effect of expenses that are not deductible in determining taxable profit	206	1,689
Adjustments in respect of prior years	8,380	14,414
Deferred tax adjustments in respect of prior years	-	(12,861)
Other	150	(178)
Change to tax rate applied to deferred tax balances	(776)	-
Deferred tax not recognised	(6,598)	-
Taxation charge for the year	77,655	128,553

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	49,721
<b>Amortisation and impairment</b>	
At 1 January 2020	34,984
Amortisation charged for the year	9,413
At 31 December 2020	44,397
<b>Carrying amount</b>	
At 31 December 2020	5,324
At 31 December 2019	14,737

Amortisation on software is charged to administrative expenses in 2020 (2019: charged to both cost of sales and administration expenses).

### 10 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 January 2020	204,237
Additions	17,910
Disposals	(24,740)
At 31 December 2020	197,407
<b>Depreciation and impairment</b>	
At 1 January 2020	129,641
Depreciation charged in the year	45,523
Eliminated in respect of disposals	(19,818)
At 31 December 2020	155,346
<b>Carrying amount</b>	
At 31 December 2020	42,061
At 31 December 2019	74,596



# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	39,717	-
Amounts owed by group undertakings	2,760,606	2,595,798
Other debtors	94,511	216,709
Prepayments and accrued income	114,744	335,679
	<u>3,009,578</u>	<u>3,148,186</u>
<b>Amounts falling due after more than one year:</b>		
	£	£
Deferred tax asset (note 13)	19,562	-
	<u>19,562</u>	<u>-</u>
<b>Total debtors</b>	<u>3,029,140</u>	<u>3,148,186</u>

Amounts owed by group undertakings include unsecured, interest free loans which are repayable on demand.

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

	2020	2019
	£	£
Trade creditors	628,069	604,640
Corporation tax	-	74,051
Other taxation and social security	90,752	73,530
Accruals and deferred income	1,028,494	1,480,396
	<u>1,747,315</u>	<u>2,232,617</u>

#### 13 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2020	Assets 2019
	£	£
<b>Balances:</b>		
Fixed asset timing differences	18,137	-
Other short term timing differences	1,425	-
	<u>19,562</u>	<u>-</u>

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Deferred taxation (Continued)

	2020 £
<b>Movements in the year:</b>	
Liability at 1 January 2020	-
Credit to profit or loss	(19,562)
Asset at 31 December 2020	(19,562)

### 14 Retirement benefit schemes

	2020 £	2019 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	94,482	67,476

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £nil (2019: £nil) were payable to the fund at the year end and are included within creditors.

### 15 Share capital

	2020 Number	2019 Number	2020 £	2019 £
<b>Ordinary share capital</b>				
<b>Authorised</b>				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	49,212	49,212	49,212	49,212

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 16 Reserves

#### Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

# IRIS SERVICE DELIVERY UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 17 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	252,584	111,859
Between one and five years	112,500	84,821
	<u>365,084</u>	<u>196,680</u>

### 18 Ultimate controlling party

The company is a wholly-owned subsidiary of Nokia Solutions and Networks BV.

The ultimate parent undertaking is Nokia Corporation (Nokia OYJ), a company incorporated in Finland.

Nokia Corporation is the smallest and largest undertaking to consolidate these financial statements, the consolidated statements are available from the registered office of Nokia OYJ at PO Box 226, FIN-00045, Nokia Group, Espoo, Finland.