

Company Registration No. 04648708 (England and Wales)

OLIVE BUSINESS SOLUTIONS LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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OLIVE BUSINESS SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	M Flick C Craggs A Fowler L Furlong
Company number	04648708
Registered office	Onecom House 4400 Parkway Whiteley Fareham Hampshire PO15 7FJ England
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Business address	Onecom House 4400 Parkway Whiteley Fareham Hampshire PO15 7FJ England

OLIVE BUSINESS SOLUTIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Fair review of the business

On 19th February 2021, Olive Business Solutions Limited was acquired by Onecom Group Limited, a private equity backed leading provider of fixed line, mobile and data connectivity, integrated unified communications and cloud based solutions.

The assets and trading were hived up in to a fellow group company, Onecom Limited, in September 2021. As at this date the company ceased trading.

On behalf of the board

Adam Fowler

.....
A Fowler
Director

Date: 26/09/23
.....

OLIVE BUSINESS SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company was that of the provision of business telecoms and cloud communications, delivering fixed line, mobile, unified communications, connectivity and cloud solutions, up until 1 September 2021. On 1 September 2021, the trading assets and liabilities of Olive Business Solutions Limited were hived up to a fellow group company, Onecom Limited. After this date the company ceased trading.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid (2021 - £nil). 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:

M Flick
C Craggs
A Fowler
L Furlong

On behalf of the board

Adam Fowler

.....
A Fowler
Director

26/09/23
Date:

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF OLIVE BUSINESS SOLUTIONS LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Olive Business Solutions Limited which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Olive Business Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 14 March 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Olive Business Solutions Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Olive Business Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Olive Business Solutions Limited under the Act. You consider that Olive Business Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Olive Business Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited.

RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
26/09/23
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OLIVE BUSINESS SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022		Period ended 31 December 2021	
	Notes	£	£	£	£
Turnover	3	-	-	21,719,938	
Cost of sales		-	-	(19,050,939)	
Gross profit		-	-	2,668,999	
Administrative expenses		-	(3,416,097)		
Exceptional administrative items	4	-	(444,495)		
Total administrative expenses		-	-	(3,860,592)	
Other operating income		-	-	1,775	
Operating profit/(loss)	6	-	-	(1,189,818)	
Interest payable and similar expenses	7	-	-	(97)	
Profit/(loss) on disposal of operations		-	-	21,533,788	
Profit before taxation		-	-	20,343,873	
Tax on profit	8	245,105		322,358	
Profit for the financial year		245,105		20,666,231	

All transactions in the prior year relate to discontinued operations.

OLIVE BUSINESS SOLUTIONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	20,668,832		23,714,609	
Cash at bank and in hand		2,553,407		1,171,842	
		<u>23,222,239</u>		<u>24,886,451</u>	
Creditors: amounts falling due within one year	10	(6,755,140)		(8,664,457)	
Net current assets			<u>16,467,099</u>		<u>16,221,994</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss reserves			<u>16,466,999</u>		<u>16,221,894</u>
Total equity			<u>16,467,099</u>		<u>16,221,994</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

26/09/23

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

Adam Fowler

.....
A Fowler
Director

OLIVE BUSINESS SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2021	100	(4,444,337)	(4,444,237)
Period ended 31 December 2021:			
Profit and total comprehensive income for the period	-	20,666,231	20,666,231
Balance at 31 December 2021	100	16,221,894	16,221,994
Period ended 31 December 2022:			
Profit and total comprehensive income for the period	-	245,105	245,105
Balance at 31 December 2022	100	16,466,999	16,467,099

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Olive Business Solutions Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Onecom House 4400 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7FJ.

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 £.

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 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- 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': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Solo Topco Limited. These consolidated financial statements are available from its registered office, Onecom House 4400 Parkway, Whiteley, Fareham, Hampshire, PO15 7FJ.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources, through support from fellow group companies, to continue in existence for the foreseeable future, not withstanding the company has ceased trading after the hive up to Onecom Limited on 1 September 2021. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The prior reporting period was reduced to a period of 11 months to align with wider group reporting requirements. Therefore the comparative amounts presented in the financial statements are not entirely comparable.

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 other creditors.

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.

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

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

	2022 Number	2021 Number
Administration	-	65
Sales	-	27
Management	-	5
Total	-	97

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	-	5,868,770
Social security costs	-	680,401
Pension costs	-	108,116
	-	6,657,287

3 Turnover and other revenue

	2022 £	2021 £
Turnover analysed by class of business		
Telecommunication sales	-	21,719,938
	2022 £	2021 £
Turnover analysed by geographical market		
United Kingdom	-	21,719,938

All government grants are shown within other operating income.

4 Exceptional item

	2022 £	2021 £
Expenditure		
Redundancy costs on deal completion	-	444,495

Redundancy costs were incurred as a result of a deal completion, resulting in a reduction of operating profit by the sum of £nil (2021 - £444,495).

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	-	289,225
Company pension contributions to defined contribution schemes	-	6,150
	<u>-</u>	<u>295,375</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2021 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	n/a	220,400
Company pension contributions to defined contribution schemes	n/a	4,800
	<u>n/a</u>	<u>4,800</u>

6 Operating profit/(loss)

	2022 £	2021 £
Operating profit/(loss) for the period is stated after charging:		
Depreciation of owned tangible fixed assets	-	22,183
Amortisation of intangible assets	-	462,846
Operating lease charges	-	43,954
	<u>-</u>	<u>529,083</u>

7 Interest payable and similar expenses

	2022 £	2021 £
Other interest on financial liabilities	-	97
	<u>-</u>	<u>97</u>

8 Taxation

	2022 £	2021 £
Current tax		
Adjustments in respect of prior periods	(245,105)	(28,183)
	<u>(245,105)</u>	<u>(28,183)</u>
Deferred tax		
Origination and reversal of timing differences	-	(281,683)
Adjustment in respect of prior periods	-	(12,492)
	<u>-</u>	<u>(294,175)</u>
Total deferred tax	-	(294,175)
	<u>-</u>	<u>(294,175)</u>
Total tax credit	(245,105)	(322,358)
	<u>(245,105)</u>	<u>(322,358)</u>

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation (Continued)

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	-	20,343,873
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	-	3,865,336
Tax effect of expenses that are not deductible in determining taxable profit	-	78
Tax effect of income not taxable in determining taxable profit	-	(4,091,420)
Adjustments in respect of prior years	(245,105)	(28,183)
Group relief	-	134,685
Deferred tax adjustments in respect of prior years	-	(12,492)
Remeasurement of deferred tax for changes in tax rates	-	(32,194)
Other tax adjustments, reliefs and transfers relating to fixed asset transfers	-	(207,351)
Deferred tax not recognised	-	49,183
Taxation credit for the period	(245,105)	(322,358)

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	686	-
Amounts owed by group undertakings	20,604,637	23,548,542
Other debtors	529	148,104
Prepayments and accrued income	62,980	17,963
	20,668,832	23,714,609

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	657,839
Amounts owed to group undertakings	6,228,825	7,636,856
Corporation tax	-	70,480
Other taxation and social security	519,315	204,707
Other creditors	-	1,575
Accruals and deferred income	7,000	93,000
	<u>6,755,140</u>	<u>8,664,457</u>

As at 31 December 2022, the company has in place two charges which are secured against the fixed and floating assets held. Following the hive up of the trade and assets, these charges will be satisfied by fellow group companies.

11 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	108,116
	<u>-</u>	<u>108,116</u>

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.

12 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13 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:

	2022 £	2021 £
Within one year	57,561	230,245
Between one and five years	-	420,799
	<u>57,561</u>	<u>651,044</u>

Upon hive up of the trade and assets, the operating lease commitments were also transferred across to a fellow group entity.

OLIVE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Ultimate controlling party

The immediate parent of Olive Business Solutions Limited is Olive Communications Solutions Limited, a company registered in England and Wales.

The smallest and largest group in which this company's accounts are consolidated is Solo Topco Limited, a company registered in England and Wales.

Solo Topco Limited prepares group financial statements and copies can be obtained from its registered office: Onecom House 4400 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7FJ.