

Company Registration No. 05418313 (England and Wales)

ASHERIDGE INVESTMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



ASHERIDGE INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal activities

The company became a holding company on 1 January 2011.

Directors

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

Mr J Dando

Mrs M Van Der Merwe

Post reporting date events

On 10 March 2021, which was after the reporting period but before the date of signing these financial statements, the directors agreed the consolidation of the UK entities; Teleste Ltd, Asheridge Investments Ltd and Teleste UK Ltd into Teleste Limited.

Going concern

The financial statements have been prepared on a basis other than going concern. The directors intend to consolidate the UK entities; Teleste Ltd, Asheridge Investments Ltd and Teleste UK Ltd in the 2021 financial period.

On behalf of the board


Mrs M Van Der Merwe
Director
16.1.2021

ASHERIDGE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Interest receivable and similar income	2	840,008	700,648
Profit before taxation		840,008	700,648
Taxation	3	-	-
Profit for the financial year		840,008	700,648
Total comprehensive income for the year		840,008	700,648

ASHERIDGE INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Profit for the year	840,008	700,648
Other comprehensive income	-	-
Total comprehensive income for the year	<u>840,008</u>	<u>700,648</u>

ASHERIDGE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020


	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	5		268,644		268,644
			=====		=====
Capital and reserves					
Called up share capital	8		99		99
Profit and loss reserves			268,545		268,545
			=====		=====
Total equity			268,644		268,644
			=====		=====

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 16/08/2021 and are signed on its behalf by:


Mrs M Van Der Merwe
Director
16/08/2021

Company Registration No. 05418313

ASHERIDGE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2019		99	268,545	268,644
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	700,648	700,648
Dividends	4	-	(700,648)	(700,648)
Balance at 31 December 2019		99	268,545	268,644
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	840,008	840,008
Dividends	4	-	(840,008)	(840,008)
Balance at 31 December 2020		99	268,545	268,644

ASHERIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Asheridge Investments Limited is a company limited by shares incorporated in England and Wales. The registered office is Unit A, Chiltern Commerce Centre, Asheridge Road, Chesham, Buckinghamshire, HP5 2PY.

1.1 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.

The company is a qualifying entity as defined by FRS 102 and has therefore chosen to take advantage of the following exemptions:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Asheridge Investments Limited is a wholly owned subsidiary of Teleste UK Limited. The ultimate parent company is Teleste Oyj and the results of Asheridge Investments Limited are included in the consolidated financial statements of Teleste Oyj. which are available from Telestekahi 1, FI-20660 Littoinen, Finland . www.teleste.com.

1.2 Going concern

The financial statements have been prepared on a basis other than going concern. The directors intend to consolidate the UK entities; Teleste Ltd, Asheridge Investments Ltd and Teleste UK Ltd in the 2021 financial period.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ASHERIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Interest receivable and similar income

	2020 £	2019 £
Income from fixed asset investments		
Income from shares in group undertakings	840,008	700,648

ASHERIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	840,008	700,648
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	159,602	133,123
Tax effect of income not taxable in determining taxable profit	(159,602)	(133,123)
Taxation charge for the year	-	-

4 Dividends

	2020 £	2019 £
Interim paid	840,008	700,648

5 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	6	268,644	268,644

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 & 31 December 2020	268,644
Carrying amount	
At 31 December 2020	268,644
At 31 December 2019	268,644

ASHERIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Teleste Corporation Iberica S.L.	Avenida de la industria, 8 - NAV 7, Alcobendas, 28108, Madrid Spain	Equipment supplier	Ordinary		100.00
Teleste Limited	Unit A Chiltern Commerce Centre, Asheridge Road, Chesham, Buckinghamshire HP5 2PY, UK	Equipment supplier	Ordinary		100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Teleste Corporation Iberica S.L.	147,873	635,450
Teleste Limited	255,690	2,048,445

7 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	268,644	268,644

8 Share capital

	2020	2019
	£	£
Ordinary Share Capital		
Issued and fully paid		
73 'A' Ordinary shares of £1 each	73	73
2 'B' Ordinary shares of £1 each	2	2
24 'C' Ordinary shares of £1 each	24	24
	<u>99</u>	<u>99</u>

The company has three classes of ordinary shares which rank pari-pasu in all respects and carry no right to fixed income.

ASHERIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Events after the reporting date

On 10 March 2021, which was after the reporting period but before the date of signing these financial statements, the directors agreed the consolidation of the UK entities; Teleste Ltd, Asheridge Investments Ltd and Teleste UK Ltd into Teleste Limited.

10 Related party transactions

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

11 Ultimate controlling party

The ultimate controlling party is Teleste Oyj., a company registered in Finland. Consolidated accounts can be obtained from the following address.

Telestenkatu 1
FI-20660 Littoinen
Finland
www.teleste.com