

Company Registration Number: 05748557

AMMEON (UK) LIMITED
Report and Financial Statements
For the year ended
31 December 2016

FRIDAY



J6G06IC8

JNI

29/09/2017

#148

COMPANIES HOUSE

AMMEON (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS Page

DIRECTORS AND OTHER INFORMATION	2
REPORT OF THE DIRECTORS	3
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
REPORT OF THE INDEPENDENT AUDITORS	6
ACCOUNTING POLICIES	8
INCOME STATEMENT	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF FINANCIAL POSITION	13
NOTES TO THE FINANCIAL STATEMENTS	14

AMMEON (UK) LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Fred Jones
Michael Black

SECRETARY AND REGISTERED OFFICE

Michael Black
20-22 Bedford Row
London
WC1R 4JS
United Kingdom

AUDITORS

Mazars
Chartered Accountants
& Registered Auditors
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Ireland

SOLICITORS

Tughans Solicitors
Malborough House
30 Victoria Street
Belfast
BT1 3GS
Northern Ireland

BANKERS

Allied Irish Banks plc
Lower Baggot Street
Dublin 2

AMMEON (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

The Company has not prepared a strategic report as it has taken advantage of the exemption afforded by Section 414B of the Companies Act 2006.

1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Ammeon (UK) Limited has been established to provide innovative telecommunications and media services / solutions to leading network operations and telecommunications equipment vendors, allowing them to achieve their business goals.

The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements. In the normal course of business the company is exposed to interest rate risk, exchange risk, liquidity risk, credit risk and price risk which its directors manage through regular monitoring and performance review.

2. RESULTS AND DIVIDENDS

The company's Income Statement and Statement of Financial Position for the year are set out on pages 11 and 13 respectively. The profit for the financial year amounted to £63,892 (2015: £31,447). The shareholders' surplus at 31 December 2016 amounted to £17,052 (2015: deficit £46,840).

No dividends are proposed by the directors.

3. REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company continues to review its position and where necessary execute fiscal governance measures to ensure the company remains profitable, whilst continuing business development activities with a view to continued revenue growth.

4. HOLDING COMPANY

The company is a wholly owned subsidiary of Ammeon Limited, a company registered in the Republic of Ireland.

5. RESEARCH AND DEVELOPMENT

The company did not engage in research and development activity during the year.

AMMEON (UK) LIMITED

REPORT OF THE DIRECTORS

6. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

7. CHARITABLE AND POLITICAL CONTRIBUTIONS

The company made no charitable or political contributions in the year.

8. DIRECTORS AND SECRETARY

The directors who served during the year are outlined on page 2.

In accordance with the articles of association the directors are not required to retire by rotation.

9. DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

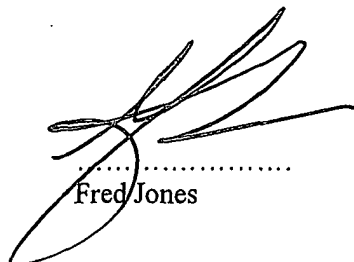
10. AUDITORS

Mazars, Chartered Accountants, have indicated their willingness to be re-appointed in accordance with Section 485(2) of the Companies Act 2006.

On behalf of the board:



.....
Michael Black



.....
Fred Jones

4/9/17
.....
Date

AMMEON (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

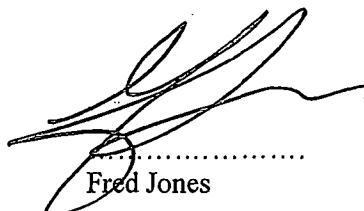
The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



.....
Michael Black



.....
Fred Jones

4/9/17
.....
Date

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

AMMEON (UK) LIMITED

We have audited the financial statements of Ammeon (UK) Limited for the year ended 31 December 2016 which comprise the Income Statement, Statement of Changes in Equity, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 5, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including our opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. The company has not prepared a strategic report on the basis that the company is not considered a medium or large sized company as outlined by Section 465 – 467 of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

AMMEON (UK) LIMITED

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

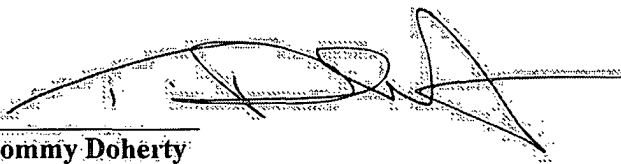
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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
- 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 claim the exemption from the requirement to prepare a strategic report.


Tommy Doherty

Senior Statutory Auditor

For and on behalf of Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

4 September 2017

AMMEON (UK) LIMITED

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

a) *Basis of financial statements*

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council as promulgated in the United Kingdom.

b) *Statement of Compliance*

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

c) *Turnover*

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or services at the end of the financial year are not recognised as income and are included in payables.

d) *Taxation*

The charge for taxation is based on the results for the period. Provision is made for deferred taxation using the liability method, to recognise timing differences between profits stated in the financial statements and profits computed for taxation purposes. Deferred tax assets are recognised to the extent they are regarded as recoverable.

Timing differences are differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

AMMEON (UK) LIMITED

ACCOUNTING POLICIES

e) *Cash flow statement*

The company has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows under Section 1.12(b) of FRS 102, as it is a wholly owned subsidiary undertaking of Ammeon Limited, registered in the Republic of Ireland, and is included in the Consolidated Statement of Cash Flows for the Ammeon Limited group.

f) *Foreign currency translation*

The currency used in these financial statements is pounds sterling which is denoted by the symbol "stg £". Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the date of the transaction.

Profits and losses arising from foreign currency transactions and on settlement of amounts receivable and payable in foreign currency are dealt with through the Income Statement.

Monetary assets are monies held and amounts to be received in money. All other assets are non-monetary assets.

g) *Share capital of the company*

Ordinary Share Capital

The ordinary share capital of the company is presented as equity.

h) *Cash and cash equivalents*

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

i) *Other financial assets*

Other financial assets including trade receivables for services rendered to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

AMMEON (UK) LIMITED

ACCOUNTING POLICIES

j) *Retirement costs*

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Income Statement as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the Statement of Income Statement and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable

k) *Judgments and key sources of estimation uncertainty*

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of Trade Receivables

The company trades with a number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade receivables is £32,816 (2015: £nil).

AMMEON (UK) LIMITED

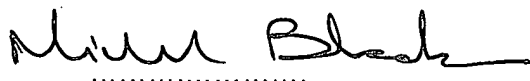
INCOME STATEMENT**For the year ended 31 December 2015**

	Notes	2016 £	2015 £
Turnover	2	1,024,184	81,000
Cost of sales		<u>(908,408)</u>	<u>(41,578)</u>
Gross profit		115,776	39,422
Administrative expenses		<u>(51,884)</u>	<u>(7,975)</u>
Operating profit	3	63,892	31,447
Taxation	4	<u>-</u>	<u>-</u>
Profit for the financial year		<u>63,892</u>	<u>31,447</u>

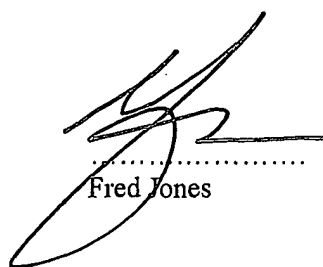
All turnover is in respect of continuing operations.

A Statement of Total Comprehensive Income has not been prepared as there were no gains or losses for the current and prior year other than as stated above.

On behalf of the board:



.....
Michael Black



.....
Fred Jones

4/9/17

.....
Date

AMMEON (UK) LIMITED

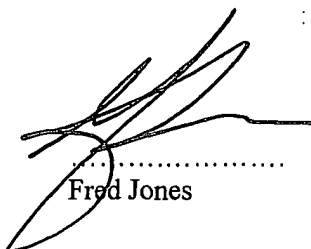
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

	Called-up share capital £	Retained earnings £	Total £
Balance at 1 January 2015	<u>2</u>	<u>(78,289)</u>	<u>(78,287)</u>
Profit for the year	-	31,447	31,447
Balance at 31 December 2015	<u>2</u>	<u>(46,842)</u>	<u>(46,840)</u>
Profit for the year	-	63,892	63,892
Balance at 31 December 2016	<u>2</u>	<u>17,050</u>	<u>17,052</u>

On behalf of the board:



.....
Michael Black



.....
Fred Jones

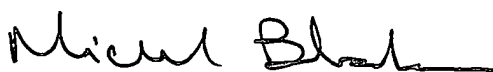
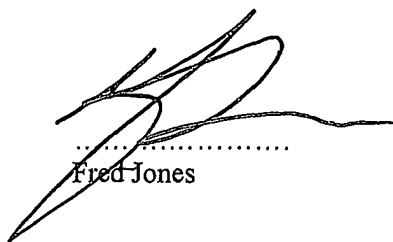
4/9/17
.....
Date

AMMEON (UK) LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Receivables	7	92,885	84,520
Cash and cash equivalents	8	<u>69,251</u>	<u>155</u>
		162,136	84,675
Current liabilities			
Payables	9	<u>(145,084)</u>	<u>(131,515)</u>
Net assets / (liabilities)		<u>17,052</u>	<u>(46,840)</u>
Capital and reserves			
Called up share capital	10	2	2
Retained earnings		<u>17,050</u>	<u>(46,842)</u>
Shareholders' funds / (deficit)		<u>17,052</u>	<u>(46,840)</u>

On behalf of the board:

.....
Michael Black.....
Fred Jones4/9/17
.....
Date

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the Income Statement, Statement of Changes in Equity, Statement of Financial Position and the related notes constitute the financial statements of Ammeon (UK) Limited for the financial year ended 31 December 2016.

Ammeon (UK) Limited is a private company limited by shares incorporated in the United Kingdom. The Registered Office is 20-22 Bedford Row, London, WC1R 4JS, England which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

Statement of Compliance

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

Currency

The financial statements have been presented in Sterling (£) which is also the functional currency of the company

2. BASIS OF PREPARATION

The directors have prepared the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

3. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly carved out in the United Kingdom. All the company's turnover is derived from the provision of services.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Auditors' remuneration	2,500	2,500
Directors' remuneration	-	-
Loss on foreign currencies	-	-

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. TAXATION

(a) Analysis of tax charge for the year

	2016 £	2015 £
Current tax	—	—
Tax on profit on ordinary activities (Note 5b)	—	—

The tax charge for the year is different than the charge that would result from applying the standard rate of corporation tax to the profit on ordinary activities. The differences are explained below:

(b) Factors affecting tax charge for the year

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>63,892</u>	<u>31,447</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in UK 20% (2015: 20%)	12,778	6,368
Effects of:		
Utilisation of losses forward	<u>(12,778)</u>	<u>(6,368)</u>
Current tax charge for the period	—	—

(c) Factors affecting future tax charges

The tax charges in future periods will be affected by any changes to the corporation tax rates in force in the United Kingdom. The current tax charges will also be affected by changes in timing difference and the availability and use of tax credits.

6. STAFF COSTS

The average monthly number of employees during the period was 11 (2014: 5). The payroll cost for these persons was as follows:

	2016 £	2015 £
Wages and salaries	751,877	295,562
Social security costs	86,375	32,165
Retirement benefit costs	—	361
	<u>838,252</u>	<u>328,088</u>

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. RECEIVABLES

	2016 £	2015 £
Prepayment and accrued income	50,717	11,058
Trade receivables	32,816	-
Group receivables	-	56,470
VAT	<u>9,352</u>	<u>16,992</u>
	<u>92,885</u>	<u>84,520</u>

8. CASH AND CASH EQUIVILENTS

	2016 £	2015 £
Cash at bank and in hand	<u>69,251</u>	<u>155</u>

9. PAYABLES

Amounts falling due within one year

	2016 £	2015 £
Trade payables	49,840	92,418
Accruals	32,453	17,759
Other payables	5,828	-
Group payables	30,212	-
Payroll taxes	<u>26,751</u>	<u>21,338</u>
	<u>145,084</u>	<u>131,515</u>

10. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. DIRECTORS EMOLUMENTS

The directors serving during the year are listed on page 2. Directors' emoluments during the year were £nil (2015: £nil).

AMMEON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

Key management personnel compensation

The directors' remuneration disclosed in note 11 represents the total compensation paid to key management personnel.

13. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary of Ammeon Limited. The financial statements of the group will be available to the public in the Companies House, Parnell Square Dublin 1.

14. CAPITAL COMMITMENTS

There were no capital commitments as at 31 December 2016.

15. SUBSEQUENT EVENTS

There were no events which occurred after year end that have impacted the company's results.

16. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2016 £	2015 £
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Trade receivables	32,816	-
Group receivables	-	56,470
Bank and cash in hand	<u>69,251</u>	<u>155</u>
<i>Financial liabilities measured at amortised cost:</i>		
Group payables	<u>30,212</u>	-
Trade payables	<u>49,840</u>	<u>92,418</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 4 September 2017.