

Company registration number 05801757 (England and Wales)

**BOUNDLESS NETWORKS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# BOUNDLESS NETWORKS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D R Hood P A Howard S M Royce	(Appointed 30 July 2021) (Appointed 25 March 2022)
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<b>Company number</b>	05801757
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<b>Registered office</b>	Southside Aviation Centre Leeds Bradford International Airport Yeadon Leeds LS19 7UG
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<b>Accountants</b>	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL
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<b>Business address</b>	Southside Aviation Centre Leeds Bradford International Airport Yeadon Leeds LS19 7UG
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# BOUNDLESS NETWORKS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	18,150	8,625
Tangible assets	4	991,138	889,440
		<u>1,009,288</u>	<u>898,065</u>
<b>Current assets</b>			
Stocks		118,832	277,905
Debtors	5	232,831	254,090
Cash at bank and in hand		105,152	42,857
		<u>456,815</u>	<u>574,852</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(522,010)</u>	<u>(531,752)</u>
<b>Net current (liabilities)/assets</b>		<u>(65,195)</u>	<u>43,100</u>
<b>Total assets less current liabilities</b>		<u>944,093</u>	<u>941,165</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(4,323,286)</u>	<u>(5,013,892)</u>
<b>Net liabilities</b>		<u><u>(3,379,193)</u></u>	<u><u>(4,072,727)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,255,025	15,000
Share premium account		474,950	474,950
Profit and loss reserves		<u>(5,109,168)</u>	<u>(4,562,677)</u>
<b>Total equity</b>		<u><u>(3,379,193)</u></u>	<u><u>(4,072,727)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2021 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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **BOUNDLESS NETWORKS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 2 December 2022 and are signed on its behalf by:

S M Royce  
**Director**

**Company Registration No. 05801757**

# BOUNDLESS NETWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Boundless Networks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Southside Aviation Centre, Leeds Bradford International Airport, Yeadon, Leeds, LS19 7UG.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, except for modification to a fair value basis where specified in the accounting policies below.

#### **1.2 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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Reporting period**

The directors of the company have chosen to change the company's Accounting Reference Date to the 31 December to be in line with the company's parent company. Therefore the current accounting period reflected in these accounts is for 8 months, whilst the comparative figures cover a 12 month period.

#### **1.4 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.

Revenue is recognised as earned when, and to the extent that, the company obtains the right for consideration in exchange for its performance as a broadband provider.

#### **1.5 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of incorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### **1.6 Intangible fixed assets other than goodwill**

Intangible assets developed separately from acquisition of a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Website	20% straight line
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# BOUNDLESS NETWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.7 Tangible fixed assets

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

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

Leasehold improvements	25% straight line
Plant and equipment	25-33% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.10 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable within one year.

Creditors payable after one year constitute a commercial business loan with a market rate of interest being applied. This is recognised in full.

# BOUNDLESS NETWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.11 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.

#### 1.12 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.

#### 1.13 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period in which they relate.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.



# BOUNDLESS NETWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

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

	31.12.2021 Number	30.04.2021 Number
Total	28	26

### 3 Intangible fixed assets

	Goodwill £	Website £	Total £
<b>Cost</b>			
At 1 May 2021	517,520	-	517,520
Additions	-	18,150	18,150
At 31 December 2021	517,520	18,150	535,670
<b>Amortisation and impairment</b>			
At 1 May 2021	508,895	-	508,895
Amortisation charged for the period	8,625	-	8,625
At 31 December 2021	517,520	-	517,520
<b>Carrying amount</b>			
At 31 December 2021	-	18,150	18,150
At 30 April 2021	8,625	-	8,625

# BOUNDLESS NETWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2021	15,249	2,108,377	2,123,626
Additions	-	296,325	296,325
Disposals	-	(13,757)	(13,757)
At 31 December 2021	15,249	2,390,945	2,406,194
<b>Depreciation and impairment</b>			
At 1 May 2021	15,186	1,218,998	1,234,184
Depreciation charged in the period	63	193,993	194,056
Eliminated in respect of disposals	-	(13,184)	(13,184)
At 31 December 2021	15,249	1,399,807	1,415,056
<b>Carrying amount</b>			
At 31 December 2021	-	991,138	991,138
At 30 April 2021	63	889,377	889,440

### 5 Debtors

	31.12.2021	30.04.2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	69,333	107,221
Amounts owed by group undertakings	53,374	-
Other debtors	110,124	146,869
	232,831	254,090

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

	31.12.2021	30.04.2021
	£	£
Trade creditors	149,145	133,591
Taxation and social security	42,279	39,039
Other creditors	330,586	359,122
	522,010	531,752

# BOUNDLESS NETWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 7 Creditors: amounts falling due after more than one year

	Notes	2021 £	2021 £
Obligations under finance leases		9,260	13,892
Amounts owed to group undertakings		2,264,026	-
Other creditors		2,050,000	5,000,000
		<u>4,323,286</u>	<u>5,013,892</u>

As at the 31 December 2021, the company had outstanding net hire purchase liabilities totalling £16,132 (April 2021: £20,465), which are secured by a fixed charge over the assets under the relevant agreements.

### 8 Called up share capital

	31.12.2021 Number	30.04.2021 Number	31.12.2021 £	30.04.2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	1,255,025	15,000	1,255,025	15,000
	<u>1,255,025</u>	<u>15,000</u>	<u>1,255,025</u>	<u>15,000</u>

On 16 July 2021, 1,240,025 £1 Ordinary shares were allotted at nominal value.

### 9 Parent company

The immediate parent undertaking is QCL Holdings Limited and the ultimate parent undertaking is QCL Topco Limited, both of which are registered in England and Wales. QCL Holdings Limited is the ultimate controlling party.

The Company is a subsidiary undertaking of QCL Topco Limited. The parent undertaking of the smallest group for which consolidated financial statements are drawn up of which the Company is a member is QCL Topco Limited. The consolidated financial statements of this group are available to the public and may be obtained from 3 Priory Court, Saxon Way, Priory Park, Hessle, HU13 9PB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.