

Company registration number 05801757 (England and Wales)

BOUNDLESS NETWORKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BOUNDLESS NETWORKS LIMITED

COMPANY INFORMATION

Directors	P A Howard S M Royce M C Fairey	(Appointed 25 March 2022) (Appointed 24 January 2023)
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Company number	05801757
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Registered office	The Mill House Albion Mills Albion Lane Willerby HU10 6DN
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Accountants	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL
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Business address	The Mill House Albion Mills Albion Lane Willerby HU10 6DN
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BOUNDLESS NETWORKS LIMITED

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BOUNDLESS NETWORKS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		18,150		18,150
Tangible assets	4		961,819		991,138
			<u>979,969</u>		<u>1,009,288</u>
Current assets					
Stocks		238,734		118,832	
Debtors	5	229,360		232,831	
Cash at bank and in hand		58,189		105,152	
		<u>526,283</u>		<u>456,815</u>	
Creditors: amounts falling due within one year	6	<u>(598,205)</u>		<u>(522,010)</u>	
Net current liabilities			<u>(71,922)</u>		<u>(65,195)</u>
Total assets less current liabilities			<u>908,047</u>		<u>944,093</u>
Creditors: amounts falling due after more than one year	7		<u>(4,468,197)</u>		<u>(4,323,286)</u>
Net liabilities			<u><u>(3,560,150)</u></u>		<u><u>(3,379,193)</u></u>
Capital and reserves					
Called up share capital	8	1,255,025		1,255,025	
Share premium account		474,950		474,950	
Profit and loss reserves		<u>(5,290,125)</u>		<u>(5,109,168)</u>	
Total equity			<u><u>(3,560,150)</u></u>		<u><u>(3,379,193)</u></u>

BOUNDLESS NETWORKS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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 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 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 year 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.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2023 and are signed on its behalf by:

M C Fairey
Director

Company Registration No. 05801757

BOUNDLESS NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Boundless Networks Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Mill House, Albion Mills, Albion Lane, Willerby, HU10 6DN.

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 chose 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 12 months, whilst the comparative figures cover an 8 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 YEAR ENDED 31 DECEMBER 2022

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 YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 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.

2 Employees

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

	2022 Number	2021 Number
Total	28	28

3 Intangible fixed assets

	Goodwill £	Website £	Total £
Cost			
At 1 January 2022 and 31 December 2022	517,520	18,150	535,670
Amortisation and impairment			
At 1 January 2022 and 31 December 2022	517,520	-	517,520
Carrying amount			
At 31 December 2022	-	18,150	18,150
At 31 December 2021	-	18,150	18,150

BOUNDLESS NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	15,249	2,390,945	2,406,194
Additions	-	278,211	278,211
At 31 December 2022	15,249	2,669,156	2,684,405
Depreciation and impairment			
At 1 January 2022	15,249	1,399,807	1,415,056
Depreciation charged in the year	-	307,530	307,530
At 31 December 2022	15,249	1,707,337	1,722,586
Carrying amount			
At 31 December 2022	-	961,819	961,819
At 31 December 2021	-	991,138	991,138

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	81,987	69,333
Amounts owed by group undertakings	59,472	53,374
Other debtors	87,901	110,124
	229,360	232,831

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	78,026	149,145
Taxation and social security	61,693	42,779
Other creditors	458,486	330,586
	598,205	522,010

BOUNDLESS NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases	1,914	9,260
Other borrowings	4,466,283	2,264,026
Other creditors	-	2,050,000
	<u>4,468,197</u>	<u>4,323,286</u>

As at the 31 December 2022, the company had outstanding net hire purchase liabilities totalling £9,260 (2021: £16,132), which are secured by a fixed charge over the assets under the relevant agreements.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1,255,025</u>	<u>1,255,025</u>	<u>1,255,025</u>	<u>1,255,025</u>

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 Topco 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 The Mill House, Albion Mills, Albion Lane, Willerby, HU10 6DN.

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.