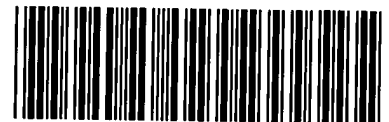


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
TELEPO LIMITED

Ernst & Young LLP
Counterslip
Bristol
BS1 6BX

WEDNESDAY



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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	10

TELEPO LIMITED
COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2016

DIRECTORS:

Martin Bitzinger
Gregory James Hiscock

SECRETARY:

Jordan Company Secretaries Limited

REGISTERED OFFICE:

Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

05839778 (England and Wales)

AUDITORS:

Ernst & Young LLP
Counterslip
Bristol
BS1 6BX

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2016

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016 (2015 £Nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Martin Bitzinger
Gregory James Hiscock

DIRECTORS QUALIFYING THIRD PARTY INDEMNITY PROVISION

During and up to date of approval of the financial statements, the company had in place third party indemnity provision for the benefit of the directors of the company.

GOING CONCERN

Telepo Limited is a small holding company with no operational business and very low costs and the accounts for the company have therefore been prepared on a going concern basis.

The directors have analysed the statutory accounts for 2016, the financial and liquidity situation for the company. The process carried out by the directors have been proportionate in nature and depth taking into account the size, level of financial risk and complexity of the company and its operations.

The directors have not found any material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern for at least twelve months from the date of signing the financial statements for the year ended 31 December 2016.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements and accounting estimates that are reasonable and prudent;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TELEPO LIMITED (REGISTERED NUMBER: 05839778)

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2016

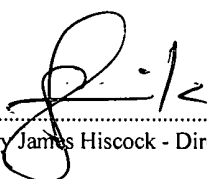
AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

In preparing the directors' report, the directors have taken advantage of the exemptions available under S417 of the Companies Act 2006 in so far as it relates small companies.

ON BEHALF OF THE BOARD:


.....
Gregory James Hiscock - Director

Date: 11/9/17

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TELEPO LIMITED**

We have audited the financial statements of Telepo Limited for the year ended 31 December 2016 on pages six to nine. 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), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

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 Report of the Directors 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.

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the Audit:

- o the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- o the Directors' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TELEPO LIMITED

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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Jane Barwell (Senior Statutory auditor)
for and on behalf of Ernst & Young LLP
Counterslip
Bristol
BS1 6BX

Date: *15 September 2017*

INCOME STATEMENT
for the Year Ended 31 DECEMBER 2016

Notes	31/12/16 €	31/12/15 €
TURNOVER	-	-
Administrative expenses	<u>(8,765)</u>	<u>(21,143)</u>
OPERATING LOSS and LOSS BEFORE TAXATION	(8,765)	(21,143)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	<u><u>(8,765)</u></u>	<u><u>(21,143)</u></u>

The notes form part of these financial statements

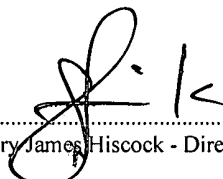
TELEPO LIMITED (REGISTERED NUMBER: 05839778)

BALANCE SHEET
31 DECEMBER 2016

	Notes	31/12/16 €	31/12/15 €
FIXED ASSETS			
Investments	4	16,108,116	16,108,116
CURRENT ASSETS			
Cash at bank		238	238
CREDITORS			
Amounts falling due within one year	5	(82,009)	(73,244)
NET CURRENT LIABILITIES		<u>(81,771)</u>	<u>(73,006)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,026,345</u>	<u>16,035,110</u>
CAPITAL AND RESERVES			
Called up share capital		3,861	3,861
Share premium		17,286,888	17,286,888
Retained earnings		(1,264,404)	(1,255,639)
SHAREHOLDERS' FUNDS		<u>16,026,345</u>	<u>16,035,110</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11/19/17 and were signed on its behalf by:


.....
Gregory James Hiscock - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

1. **TRANSITION TO FRS 102**

This is the first financial year that the Company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The last financial statements under a previous GAAP (UK GAAP applicable at that time) were for the period from 1 January 2015 to 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015.

The Directors have made an assessment of potential differences in recognition and disclosure arising from the transition to FRS102 and determined that there are no material adjustments.

2. **STATUTORY INFORMATION**

Telepo Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Telepo Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

The company is a wholly owned subsidiary of Mitel Networks Corporation, a company incorporated in Canada whose accounts are publically available (note.9).

Financial instruments

The entity's financial instruments include basic financial instruments and consist of trade and other creditors. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Cash and cash equivalents comprise of cash at bank.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

Telepo Limited is a small holding company with no operational business and very low costs. The accounts for the company have therefore been prepared on a going concern basis.

The directors have analysed the statutory accounts for 2016, the financial and liquidity situation for the company. The process carried out by the directors have been proportionate in nature and depth taking into account the size, level of financial risk and complexity of the company and its operations

The directors have not found any material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern for at least twelve months from the date of signing the financial statements for the year ended 31 December 2016.

Average number of employees

During the year there were no employees (2015: Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Investments

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental cost of acquisition) together with the amount of any loans advanced to those undertakings.

Where, in the opinion of the directors, there has been a diminution in the value of the investments, appropriate provisions are made and charged to the profit and loss account.

4. FIXED ASSET INVESTMENTS

	Other investments €
COST	
At 1 January 2016 and 31 December 2016	16,108,116
NET BOOK VALUE	
At 31 December 2016	16,108,116
At 31 December 2015	16,108,116

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 €	31/12/15 €
Trade creditors	8,013	-
Amounts owed to group undertakings	73,996	65,102
Accrued expenses	-	8,142
	<u>82,009</u>	<u>73,244</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mitel Europe Ltd (UK).

The company's immediate parent undertaking is Mitel Europe Ltd (UK). The ultimate parent undertaking and controlling party is Mitel Networks Corporation, a company incorporated in Canada. Copies of its group financial statements, which include the company, are publically available from 350 Legget Dr. Kanata, ON K2K 2W7