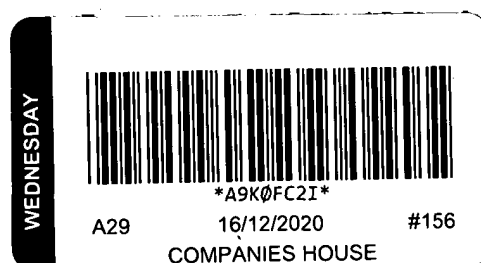


Registered number: 07118962

Concourse Communications UK Limited

Directors' report and financial statements

for the year ended 31 December 2019



Concourse Communications UK Limited

Company Information

Directors Dave Hagan (Exited in October 2019)
Mike Finley (Added in October 2019)
Peter Hovenier

Registered number 07118962

Registered office 5 New Street Square
London
EC4A 3TW

Independent auditors PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle
NE1 3AZ

Concourse Communications UK Limited

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Concourse Communications UK Limited

Directors' report for the year ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- ~~prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.~~

The directors 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 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activities

The Company's principal activity is to manage and operate Wi-Fi networks at airports.

Directors

The directors who served during the year were:

Dave Hagan (Exited in October 2019)
Mike Finley (Added in October 2019)
Peter Hovenier

Concourse Communications UK Limited

Directors' report (continued) for the year ended 31 December 2019

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support from the ultimate parent company, Boingo Wireless, Inc. The directors have received confirmation that Boingo Wireless, Inc. will support the company for at least one year from the date these financials statements were signed.

Impact of COVID-19 on our business

The pandemic caused by an outbreak of a new strain of coronavirus ("COVID-19") has resulted, and is likely to continue to result, in significant national and global economic disruption and may adversely affect our business. Uncertainty exists concerning the magnitude of the impact and duration of the COVID-19 pandemic. As of the date of this report, we have seen some negative impacts primarily related to travel bans and restrictions, quarantines, shelter-in-place or stay-at-home orders, and business shutdowns. Specifically, the decrease in passenger traffic at our managed and operated venue locations has directly contributed to a decline in new retail single-use access transactions and recurring monthly subscription sign-ups, a decline in revenues generated from wholesale Wi-Fi partners who pay usage-based fees, a decline in available advertising inventory, and a decline in revenue received from tenants at our managed and operated venue locations resulting from the cancellation of Wi-Fi and other services. Although we continue to close and launch new customer deals, we have also experienced an overall reduction in new deal flow due to COVID-19.

Certain countries have issued executive orders requiring all workers to remain at home, unless their work is critical, essential, or life-sustaining and many restrictions continue to remain in place. We transitioned our corporate employees to a work from home model and our employees are continuing to perform their functions in the new environment. While we are unable to determine or predict the nature, duration or scope of the overall impact that the COVID-19 pandemic will have on our business, results of operations, liquidity or capital resources, we will continue to actively monitor the situation and may take further actions that alter our business operations as may be required by government authorities or that we determine are in the best interests of our employees and customers.

Results for the year and future developments

In the year the company made a loss before tax of \$452,408 (2018: \$588,106) and had net liabilities of \$11,926,525 (2018: \$11,474,117).

The company expects to continue its operations in the foreseeable future.

Dividends

The company does not anticipate making dividend payments in the foreseeable future.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Concourse Communications UK Limited

Directors' report (continued) for the year ended 31 December 2019

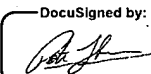
Independent Auditors

Following a review by the directors, it was determined that PricewaterhouseCoopers LLP will not be reappointed as auditors for the year ended 31 December 2020. A new auditor will be appointed in due course in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A and 415B of the Companies Act 2006.

This report was approved by the board on December 11, 2020 and signed on its behalf.

DocuSigned by:

DED1FAC294BC421...
Peter Hovenier
Director

Concourse Communications UK Limited

Independent auditors' report to the members of Concourse Communications UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Concourse Communications UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Concourse Communications UK Limited

Independent auditors' report to the members of Concourse Communications UK Limited (Continued)

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the 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.

Concourse Communications UK Limited

Independent auditors' report to the members of Concourse Communications UK Limited (Continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Randal Casson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
11 December 2020

Concourse Communication UK Limited

Profit and loss account for the year ended 31 December 2019

	Note	2019 \$	2018 \$
Turnover	4	607,181	270,593
Cost of sales		(192,798)	(49,979)
Gross profit		414,383	220,614
Administrative expenses		(866,791)	(808,720)
Operating loss	5	(452,408)	(588,106)
Taxes	7	-	-
Loss for the year		(452,408)	(588,106)

There was no other comprehensive income (loss) for 2019 and 2018.

The notes on pages 10 to 17 form part of these financial statements.

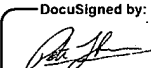
Concourse Communications UK Limited**Registered number: 07118962****Balance sheet
as at 31 December 2019**

	Note	\$	2019 \$	\$	2018 \$
Fixed assets					
Tangible assets	8		126,601		13,589
Current assets					
Debtors - amounts falling due within one year	9	98,650		71,835	
Cash at bank and in hand		744,242		671,054	
		<u>842,892</u>		<u>742,889</u>	
Creditors: amounts falling due within one year	10	(12,857,040)		(12,230,595)	
Net current liabilities			<u>(12,014,148)</u>		<u>(11,487,706)</u>
Creditors: amounts falling due after one year	11	(38,978)		-	
Net liabilities			<u>(11,926,525)</u>		<u>(11,474,117)</u>
Capital and reserves					
Called up share capital	12		1,553		1,553
Profit and loss account			<u>(11,928,078)</u>		<u>(11,475,670)</u>
Total equity			<u>(11,926,525)</u>		<u>(11,474,117)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the financial reporting standard for smaller entities (effective January 2016).

The notes on pages 10 to 17 form part of these financial statement.

The financial statements on pages 7 to 17 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 DED1FAC294BC421...
Peter Hovenier
 Director
 December 11, 2020

Concourse Communications UK Limited

Statement of changes in equity For the year ended December 31, 2019

	Called up share capital \$	Profit and loss account \$	Total equity \$
At January 1, 2019	1,553	(11,475,670)	(11,474,117)
Comprehensive loss for the year			
Loss for the year	-	(452,408)	(452,408)
Total comprehensive loss for the year	-	(452,408)	(452,408)
At December 31, 2019	1,553	(11,928,078)	(11,926,525)
At January 1, 2018	1,553	(10,887,564)	(10,886,011)
Comprehensive loss for the year			
Loss for the year	-	(588,106)	(588,106)
Total comprehensive loss for the year	-	(588,106)	(588,106)
At December 31, 2018	1,553	(11,475,670)	(11,474,117)

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

1. General information

The company is a private company limited by shares and is domiciled in the England & Wales. The address of its registered office is 5 New Street Square, London, EC4A 3TW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adapted FRS 102 in these financial statements.

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting standard applicable in UK and republic of Ireland":

- the requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of section 7 Statement of Cash Flows;
- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of Boingo Wireless Incorporated as at 31 December 2019 and these financial statements may be obtained from 10960 Wilshire Boulevard, 23rd Floor, Los Angeles, CA 90024, USA.

2.3 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Boingo Wireless, Inc. The directors have received a letter of support confirming that Boingo Wireless, Inc. will support the company for at least one year from the date these financial statements were signed.

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

2. Accounting policies (continued)

2.4 Turnover

Turnover is generated from the provision of internet services, which includes several sources: (i) venue partners and their tenants who pay us to provide a Wi-Fi infrastructure that we install, manage, and operate on their behalf, (ii) retail customers under subscription plans for month-to-month network access that automatically renew, and retail single-use access from sales of hourly, daily or other single-use access plans, and (iii) display advertisements and sponsorships on our walled garden sign-in pages.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of the completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

Turnover for our Wi-Fi managed services contracts are recognized monthly on a straight-line basis, where applicable, over the contract term once services have launched. Subscription fees for our retail customers is recognized ratably over the subscription period. Turnover for our retail single-use access is recognized when access is provided. Turnover for advertising is recognized ratably over the service period based on actual units delivered subject to the maximums provided for in the insertion order.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	2 to 5 years
--------------------	---	--------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

2. Accounting policies (continued)

2.6 Cash

Cash includes cash in hand and deposits with financial institutions.

2.7 Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Deferred tax

Provision is made for deferred taxation, using the liability method, on all material timing differences which are expected to reverse in the future. Deferred tax assets that arise as a result of timing differences are recognised when their future recovery is assessed as being more likely than not. Provision is made at the rate of tax which is expected to be applied when the liability or asset is expected to crystalize. Deferred tax assets and liabilities are not subject to discounting.

2.11 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.13 Share capital

Ordinary shares are classified as equity.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. In determining the company's functional and presentation currency, the company evaluated the currency for its turnover, costs of providing service, as well as intercompany transactions with the controlling party. Turnover and costs of providing service are denominated in GBP and USD while all intercompany transactions are denominated in USD. There are no other areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements that require separate disclosures.

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 \$	2018 \$
Internet services	607,181	270,593
	<u>607,181</u>	<u>270,593</u>

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2019 \$	2018 \$
Depreciation of tangible fixed assets	61,953	2,080
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	<u>29,000</u>	<u>20,000</u>

During 2019 and 2018, no director received any emoluments for their services to this company.

	2019 \$	2018 \$
Other services relating to taxation	<u>1,300</u>	<u>11,100</u>

6. Employees

Staff costs were as follows:

	2019 \$	2018 \$
Wages and salaries	102,651	255,957
Social security costs	<u>8,947</u>	<u>9,524</u>
	<u>111,598</u>	<u>265,481</u>

The average monthly number of employees, including the directors, during the year was as follows:

2019 No.	2018 No.
1	4

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

7. Income taxes

Tax expense included in profit or loss:

	2019	2018
Current tax:		
UK Corporation tax on profits for the year	\$ -	\$ -
Tax expense for the year	<u>\$ -</u>	<u>\$ -</u>

Reconciliation of tax expense:

	2019	2018
Loss before tax	\$ (452,408)	\$ (586,106)
Loss multiplied by the standard rate of tax in UK of 19%	(85,958)	(111,360)
Effect of unrecognized deferred tax	85,958	111,360
Tax expense for the year	<u>\$ -</u>	<u>\$ -</u>

At December 31, 2019 and 2018, there are no deferred tax assets.

8. Tangible assets

	Computer Equipment \$
Cost Valuation	
At 1 January 2019	95,308
Additions	185,607
Adjustments	(57,766)
At December 31, 2019	<u>223,149</u>
Accumulated depreciation	
At 1 January 2019	81,719
Charge for year on owned assets	61,953
Adjustments	(47,124)
At December 31, 2019	<u>96,548</u>
Net book value	
At December 31, 2019	<u>126,601</u>
At December 31, 2018	<u>13,589</u>

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

9. Debtors: amount falling due within one year

	2019 \$	2018 \$
Trade and other debtors	98,650	71,835
	<u>98,650</u>	<u>71,835</u>

10. Creditors: amounts falling due within one year

	2019 \$	2018 \$
Amounts owed to group undertakings	12,797,598	12,179,615
Taxation and social security	-	2,279
Accruals and deferred income	59,442	48,701
	<u>12,857,040</u>	<u>12,230,595</u>

Amounts owed to parent undertakings are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due after one year

	2019 \$	2018 \$
Deferred income	38,978	-
	<u>38,978</u>	<u>-</u>

12. Called up share capital

	2019 \$	2018 \$
Shares classified as equity		
Allotted called up, and fully paid		
1,000 (2018:1,000) Ordinary shares of \$1.553 each	1,553	1,553

13. Subsequent events

In January 2020, the company executed a contract amendment with a venue partner to correct an error in the formula used to determine the fee structure of the arrangement. It is a non-adjusting post-balance sheet event; therefore, the company made the amendments to revenue, revenue share expense and related debtor and creditor balances in January 2020. The revenue under the amended contract is £100,000. The adjustment made to the contract relating to 2019 will result in a reduction in loss before tax in 2020 of \$79,000.

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") outbreak a global pandemic. The pandemic has resulted, and is likely to continue to result, in significant national and global economic disruption and may adversely affect the company's business. Uncertainty exists concerning the magnitude of the impact and duration of the COVID-19 pandemic. As of the date of this report, the company has seen some negative impacts primarily related to travel bans and restrictions, quarantines, shelter-in-place or stay-at-home orders, and business shutdowns. Specifically, the decrease in passenger traffic at the company's managed and operated venue locations has directly contributed to a decline in new retail single-use access transactions and recurring monthly subscription sign-ups, a decline in revenues generated from wholesale Wi-Fi partners who pay usage-based fees, a decline in available advertising inventory, and a decline in revenue received from tenants at the company's managed and operated venue locations resulting from the cancellation of Wi-Fi and other services. Although the company continues to close and launch new customer deals, the company has

Concourse Communications UK Limited

Notes to the financial statements for the year ended 31 December 2019

also experienced an overall reduction in new deal flow due to COVID-19. The company is unable to determine or predict the nature, duration or scope of the overall impact that the COVID-19 pandemic will have on the company's business, results of operations, liquidity or capital resources. The company will continue to actively monitor the situation and may take further actions that alter the company's business operations as may be required by government authorities or that the company determines are in the best interests of its employees and customers.

14. Related party transactions

In accordance with the exemption allowed by section 33.1A of FRS 102, no disclosure is made of transactions with other group undertakings. No other transactions or balances were identified which should be disclosed under section 33 or FRS 102.

15. Controlling party

The immediate parent undertaking is Concourse Communications Group, LLC. The ultimate parent undertaking and controlling party is Boingo Wireless, Inc., a company incorporated in the United States of America. Concourse Communications Group, LLC is consolidated within Boingo Wireless, Inc. and Subsidiary's consolidated financial statements. The consolidated financial statements of Boingo Wireless, Inc. can be obtained from 10960 Wilshire Boulevard, 23rd Floor, Los Angeles, CA 90024, USA or the corporate website at www.boingo.com.
