

TELLERMATE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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TELLERMATE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

P J Rendell
D W Lunn
R Dell'Aquila
D Hawks III
M LaConti
P T Baker

Company secretary

N J Bell

Registered number

07449535

Registered office

Leeway House
Leeway Industrial Estate
Newport
NP19 4SL

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
3 Callaghan Square
6th Floor
Cardiff
South Glamorgan
CF10 5BT

Bankers

HSBC Bank Plc
56 Queen Street
Cardiff
CF10 2PX

TELLERMATE HOLDINGS LIMITED

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TELLERMATE HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Introduction

The directors present their strategic report for the year ended the 31 December 2020.

Business review and future developments

The Company is an intermediate holding company between, ultimate parent, Cash Management Solutions Limited, and its investments in the underlying Tellermate subsidiary companies. The plan for the future is for the Company to remain an intermediate holding company.

Principal risks and uncertainties

The Company is dependent on income from subsidiaries.

Competitive pressure in the markets in which the subsidiary companies operate and the general economic environment are a continuing risk to dividend income for the company.

Financial key performance indicators

The Company has no on-going performance indicators as these are considered in the consolidated accounts of Cash Management Solutions Limited.

Going concern

The financial statements have been prepared under the going concern basis of accounting.

The uncertainty as to the future impact on the Company due to the recent Covid-19 outbreak in particular has been considered as part of the Company's adoption of the going concern basis.

The Company is a holding company with minimal 'trade'. The Company has a very low level of liabilities and considering its asset base is considered by the directors to be a going concern.

This report was approved by the board on 29 June 2021 and signed on its behalf.

Paul Baker

P T Baker
Director

TELLERMATE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £58,687 (2019 - loss £100,960).

Dividends of £Nil were declared and paid during the year (2019: £Nil).

Directors

The directors who served during the year were:

P J Rendell
D W Lunn
R Dell'Aquila
D Hawks III
M LaConti
J A V Sopher (resigned 6 November 2020)
G R J Davies (resigned 4 November 2020)
P T Baker (appointed 3 November 2020)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 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.

TELLERMATE HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Qualifying third party indemnity provisions

The directors of the company benefited from qualifying directors' and officers' insurance policies in place during the financial year and at the date of this report.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 June 2021 and signed on its behalf.

Paul Baker

P T Baker
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Tellermate Holdings Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED
(CONTINUED)**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED
(CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 Auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the company is complying with significant legal and regulatory frameworks through inquiries of management;
- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if non-compliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - o the company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - o the company's control environment;
 - o the company's relevant controls over areas of significant risks; and
 - o the company's business processes in respect of classes of transactions that are significant to the financial statements.
- Audit procedures performed by the engagement team included:
 - o testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
 - o identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - o consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - o appropriate training, knowledge of the industry in which the company operates; and
 - o understanding of the legal and regulatory requirements specific to the company.

We did not identify any material matters relating to non-compliance with laws and regulations or relating to fraud.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED
(CONTINUED)**

Use of our report

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 an Auditor's report 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.

Grant Thornton UK LLP

Rhian Owen BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

29 June 2021

TELLERMATE HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Administrative expenses		(58,687)	(100,960)
Operating loss		(58,687)	(100,960)
Loss for the financial year		(58,687)	(100,960)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 12 to 19 form part of these financial statements.

TELLERMATE HOLDINGS LIMITED
REGISTERED NUMBER:07449535

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	3,304,641	3,304,641
		<u>3,304,641</u>	<u>3,304,641</u>
Current assets			
Debtors: amounts falling due within one year	9	525,229	628,384
Cash at bank and in hand	10	945	975
		<u>526,174</u>	<u>629,359</u>
Creditors: amounts falling due within one year	11	(552,644)	(597,142)
Net current (liabilities)/assets		<u>(26,470)</u>	<u>32,217</u>
Total assets less current liabilities		<u>3,278,171</u>	<u>3,336,858</u>
Net assets		<u>3,278,171</u>	<u>3,336,858</u>
Capital and reserves			
Called up share capital	12	112,870	112,870
Capital redemption reserve	13	28,276	28,276
Merger reserve	13	910,930	910,930
Profit and loss account	13	2,226,095	2,284,782
		<u>3,278,171</u>	<u>3,336,858</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2021.

Paul Baker

P T Baker
 Director

The notes on pages 12 to 19 form part of these financial statements.

TELLERMATE HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2020	112,870	28,276	910,930	2,284,782	3,336,858
Comprehensive income for the year					
Loss for the year	-	-	-	(58,687)	(58,687)
At 31 December 2020	112,870	28,276	910,930	2,226,095	3,278,171

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	112,870	28,276	910,930	2,385,742	3,437,818
Comprehensive income for the year					
Loss for the year	-	-	-	(100,960)	(100,960)
At 31 December 2019	112,870	28,276	910,930	2,284,782	3,336,858

The notes on pages 12 to 19 form part of these financial statements.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Tellermate Holdings Limited is a private company limited by shares and incorporated in England and Wales. The registered office is Leeway House, Leeway Industrial Estate, Newport, NP19 4SL.

The financial statements are prepared in sterling which is the functional currency of the company. Amounts are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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).

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 the UK and Republic of Ireland":

- 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cash Management Solutions Limited as at 31 December 2020 and these financial statements may be obtained from Leeway House, Leeway Industrial Estate, Newport, NP19 4SL.

2.3 Going concern

The financial statements have been prepared under the going concern basis of accounting.

The uncertainty as to the future impact on the Company due to the recent Covid-19 outbreak in particular has been considered as part of the Company's adoption of the going concern basis.

The Company is a holding company with minimal 'trade'. The Company has a very low level of liabilities and considering its asset base is considered by the directors to be a going concern.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

The company is exempt from the requirement to prepare group accounts under Section 400 of the Companies Act 2006.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of comprehensive income.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short term creditors are measured at the transaction price.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

No significant judgements have been applied by management during the preparation of the financial statements.

4. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates in respect of:		
Group audit	<u>34,480</u>	<u>44,570</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company. The Company recharges the audit fee to group companies.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £Nil).

6. Directors' remuneration

During the year, no director received any emoluments (2019: £Nil).

7. Taxation

	2020 £	2019 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on loss on ordinary activities	-	-

TELLERMATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(58,687)	(100,960)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(11,151)	(19,182)
Effects of:		
Expenses not deductible for tax purposes	-	3,005
Remeasurement of deferred tax for changes in tax rates	(389)	-
Deferred tax not recognised	389	-
Adjust closing deferred tax to average rate of 19.00%	-	765
Adjust opening deferred tax to average rate of 19.00%	-	(765)
Group relief surrendered/(claimed)	11,151	16,177
Total tax charge for the year	-	-

Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. Accordingly, this rate is applicable in the measurement of deferred tax assets and liabilities at 31 December 2020. Deferred tax has been provided at 19% being the rate at which temporary differences are expected to reverse.

However, in March 2021, the 2021 Budget included an announcement to increase the standard rate of corporation tax rate from 19% to 25% from 1 April 2023. It is expected this will be substantively enacted during Summer 2021. Since the rate increase was not substantively enacted at the balance sheet date, deferred tax has been provided at 19%. The maximum impact on deferred tax balances of the rate increase that will be applicable once the change has been substantively enacted, is estimated to be £Nil.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	3,304,641
At 31 December 2020	3,304,641
Net book value	
At 31 December 2020	3,304,641
At 31 December 2019	3,304,641

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Tellermate Inc	United States	Distribution	Ordinary	100%
Tellermate Europe SARL	France	Distribution	Ordinary	100%
Tellermate Limited	England and Wales	Manufacturing and distribution	Ordinary	100%
Tellermate Japan & Co. Limited	Japan	Distribution	Ordinary	100%

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Debtors

	2020 £	2019 £
Trade debtors	-	762
Amounts owed by group undertakings	525,002	620,071
Other debtors	-	6,873
Prepayments and accrued income	227	678
	<u>525,229</u>	<u>628,384</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>945</u>	<u>975</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	36,104
Amounts owed to group undertakings	539,633	548,027
Corporation tax	13,011	13,011
	<u>552,644</u>	<u>597,142</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,886 (2019 - 3,886) Ordinary shares of £1 each	3,886	3,886
63,621 (2019 - 63,621) B Ordinary shares of £1 each	63,621	63,621
12,575 (2019 - 12,575) C Ordinary shares of £1 each	12,575	12,575
32,788 (2019 - 32,788) D Ordinary shares of £1 each	32,788	32,788
	<hr/> 112,870 <hr/>	<hr/> 112,870 <hr/>

The B ordinary shares, C ordinary shares, D ordinary shares and Ordinary shares shall rank pari passu in all respects but shall constitute separate classes of shares.

13. Reserves**Profit and loss account**

The profit and loss account includes all current and prior period profits and losses.

14. Contingent liabilities

There is an unlimited cross guarantee provided between Tellermate Limited, Tellermate Holdings Limited and Cash Management Solutions Limited to guarantee the bank and other loans in place within Cash Management Solutions Limited.

There is a fixed and floating charge in place over the assets of the group. The charges are held by HSBC UK Bank PLC, DBW Investments (3) Limited, DBW Investments (10) Limited and BEP Cash Holdings LLC.

Priority in terms of recoverability and security if the debt is provided to HSBC UK Bank PLC.

15. Related party transactions

The company has taken advantage of exemptions under FRS 102 which mean that transactions between wholly-owned group companies do not have to be disclosed.

16. Ultimate parent undertaking and controlling party

The immediate parent company is Cash Management Solutions Limited, a company registered in England and Wales. The ultimate parent company is BEP III LLC, a company registered in the United States. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Cash Management Solutions Limited. Copies of the group accounts are available at Leeway House, Leeway Industrial Estate, Newport, NP19 4SL.