

Registered number: 08584229

NEW CALL TELECOM HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 MARCH 2019

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NEW CALL TELECOM HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| DIRECTOR | Dr J P Booth |
| REGISTERED NUMBER | 08584229 |
| REGISTERED OFFICE | Willowdene, Barneshall Avenue, Worcester, Worcestershire WR5 3EU |
| INDEPENDENT AUDITOR | Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH |

NEW CALL TELECOM HOLDINGS LIMITED

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NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

STRATEGIC REPORT
FOR THE YEAR ENDED 28 MARCH 2019

The director presents his strategic report for the year ended 28 March 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

New Call Telecom Holdings Limited is funded by loans from its principal shareholder which have enabled it in the past to provide working capital loans to its subsidiary undertakings.

As set out above, New Call Telecom Limited was dissolved on 26 February 2019. On 22 March 2019 Wavecrest (UK) Limited entered administration. WaveCrest Communications (France) SAS, WaveCrest Communications LLC and WaveCrest Italia SRL were all wholly owned subsidiaries of WaveCrest (UK) Limited on entering administration. The company considers that it lost control of its remaining subsidiaries on 22 March 2019.

The director does not consider the company to be a going concern and the financial statements have therefore been prepared on a break up basis. With the exception of other debtors of £1,000, investments and receivables have been fully impaired, all creditor balances have been reclassified as repayable within one year.

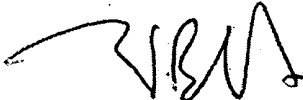
FINANCIAL KEY PERFORMANCE INDICATORS

There are no appropriate key financial performance indicators for the company in the current period.

STRATEGY AND FUTURE DEVELOPMENTS

The director does not consider the company to be a going concern and the financial statements have therefore been prepared on a break up basis.

This report was approved by the board on 17 March 2020 and signed on its behalf.



Dr J Booth

Director

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 MARCH 2019

The director presents his report and the audited financial statements for the year ended 28 March 2019.

PRINCIPAL PLACE OF BUSINESS

New Call Telecom Holdings Limited, a company limited by shares, is a limited company incorporated in England and Wales and has its registered office at Willowdene, Barneshall Avenue, Worcester, Worcestershire, WR5 3EU.

In July 2018 the assets of the group's UK broadband business were sold.

The principal activity of the company was to act as holding company to its operating business – the WaveCrest group of companies.

New Call Telecom Limited was dissolved on 26 February 2019. On 22 March 2019 Wavecrest (UK) Limited entered administration. WaveCrest Communications (France) SAS, WaveCrest Communications LLC and WaveCrest Italia SRL were all wholly owned subsidiaries of WaveCrest (UK) Limited on entering administration. The director considers that the company lost control of its remaining subsidiaries on 22 March 2019. Consolidated financial statements have not been presented.

RESULTS AND APPROPRIATIONS

The results and the state of affairs of the company for the year are set out in the financial statements on pages 7 to 17. The director does not recommend the payment of a dividend. The loss for the financial year of £16.4 million (2018: £1.3 million) will therefore be taken to reserves.

DIRECTORS' RESPONSIBILITIES STATEMENT

The director is responsible for preparing the group strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

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

The director is 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

Dr J P Booth

Dr N J Lynch-Aird (resigned 8 April 2019)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 MARCH 2019**

MATTERS COVERED IN THE STRATEGIC REPORT

As required by s414C(11) of the Companies Act 2006, the strategic report contains a fair review of the business; the principal risks and uncertainties faced by the business; and the key financial and non-financial performance indicators as considered by the board of directors. This information is therefore excluded from the Directors' report.

STRATEGIC REPORTS

The company has chosen in accordance with *Companies Act 2006*, s. 414C(11) to set out in the company's strategic report information required by Schedule 7 of the *Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008* to be contained in the directors' report.

GOING CONCERN

The director does not consider the company to be a going concern and the financial statements have therefore been prepared on a break up basis. With the exception of other debtors of £1,000, investments and receivables have been fully impaired, all creditor balances have been reclassified as repayable within one year.

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that 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 and the group's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 March 2020 and signed on its behalf.



Dr J Booth
Director

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CALL TELECOM HOLDINGS LIMITED

Opinion

We have audited the financial statements of New Call Telecom Holdings Limited for the year ended 28 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes numbered 1 to 15.

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 28 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2016

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements which explains that the director does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2.

Our opinion is not modified in this respect of this matter.

Other information

The director is 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.

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

As explained more fully in the director's responsibilities statement, the director is 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 director is 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 group or the parent 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.

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

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

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.



Stephen Bullock (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

17 March 2020

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 MARCH 2019

| | 2019 £000 | 2018 £000 |
|-----------------------|-----------------|----------------|
| INCOME | | |
| Interest receivable | - | 80 |
| Total income | <u>-</u> | <u>80</u> |
| EXPENSES | | |
| Bad debts | 2,908 | 1,217 |
| Impairment | 13,507 | 89 |
| Interest payable | - | 80 |
| Total expenses | <u>16,415</u> | <u>1,386</u> |
| NET LOSS | <u>(16,415)</u> | <u>(1,306)</u> |

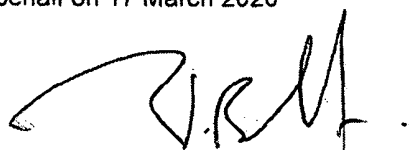
The notes on pages 11 to 17 form part of these financial statements.

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

BALANCE SHEET
AS AT 28 MARCH 2019

| | Note | £000 | 2019 £000 | 2018 £000 |
|--|------|-----------------|-----------------|-----------------|
| FIXED ASSETS | | | | |
| Investments | 7 | | - | 13,507 |
| CURRENT ASSETS | | | | |
| Debtors: amounts falling due within one year | 8 | <u>1</u> | <u>2,909</u> | |
| | | 1 | 2,909 | |
| CREDITORS: amounts falling due within one year | 9 | <u>(72,767)</u> | <u>(16,423)</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(72,766)</u> | <u>(13,514)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(72,766)</u> | <u>(7)</u> |
| CREDITORS: amounts falling due after more than one year | 10 | | - | (56,344) |
| NET LIABILITIES | | | <u>(72,766)</u> | <u>(56,351)</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 12 | | 1 | 1 |
| Profit and loss account | | | <u>(72,767)</u> | <u>(56,352)</u> |
| DEFICIENCY OF SHAREHOLDERS' FUNDS | | | <u>(72,766)</u> | <u>(56,351)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 March 2020



Dr J Booth
Director

The notes on pages 11 to 17 form part of these financial statements.

NEW CALL TELECOM HOLDINGS LIMITED
REGISTERED NUMBER: 08584229

STATEMENT OF CHANGES IN EQUITY
AS AT 28 MARCH 2019

| | Share capital £000 | Profit and loss account £000 | Total equity £000 |
|--|-----------------------|---------------------------------------|----------------------|
| At 1 April 2017 | 1 | (55,046) | (55,045) |
| <i>Comprehensive income for the year</i> | | | |
| Loss for the year | - | - | - |
| Other comprehensive income for the year | - | (1,306) | (1,306) |
| Balance at 29 March 2018 | 1 | (56,352) | (56,351) |
| <i>Comprehensive income for the year</i> | | | |
| Loss for the year | - | - | - |
| Other comprehensive income for the year | - | (16,415) | (16,415) |
| Balance at 28 March 2019 | 1 | (72,767) | (72,766) |

The notes on pages 11 to 17 form part of these financial statements.

NEW CALL TELECOM HOLDINGS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 MARCH 2019**

| | 2019 £000 | 2018 £000 |
|---|--------------|--------------|
| Cash flows from operating activities | | |
| Loss for the year | (16,415) | (1,306) |
| Adjustments for: | | |
| Impairment | 13,507 | 89 |
| Change in trade and other receivables | 2,908 | 6,008 |
| Change in trade and other payables | - | (4,792) |
| Net cash used in operating activities | <u>-</u> | <u>-</u> |
| Cash flows from investing activities | | |
| Net cash used in investing activities | <u>-</u> | <u>-</u> |
| Cash flows from financing activities | | |
| Net cash generated by financing activities | <u>-</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | <u>-</u> | <u>-</u> |
| Cash and cash equivalents at the beginning of the year | - | - |
| Cash and cash equivalents at the end of the year | - | - |

The notes on pages 11 to 17 form part of these financial statements.

NEW CALL TELECOM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2019

1. ACCOUNTING POLICIES

General Information

New Call Telecom Holdings Limited, a company limited by shares, is a limited company incorporated in England and Wales and has its registered office at Willowdene, Barneshall Avenue, Worcester, Worcestershire, WR5 3EU.

In July 2018 the assets of the group's UK broadband business were sold.

The principal activity of the company was to act as holding company to its operating business – the WaveCrest group of companies.

New Call Telecom Limited was dissolved on 26 February 2019. On 22 March 2019 Wavecrest (UK) Limited entered administration. WaveCrest Communications (France) SAS, WaveCrest Communications LLC and WaveCrest Italia SRL were all wholly owned subsidiaries of WaveCrest (UK) Limited on entering administration. The company considers that it lost control of its remaining subsidiaries on 22 March 2019.

Consolidated financial statements have not been prepared.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and 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. Further information can be found in note 2.

1.2 Going concern

New Call Telecom Holdings Limited is funded by loans from its principal shareholder which have enabled it in the past to provide working capital loans to its subsidiary undertakings.

As set out above, New Call Telecom Limited was dissolved on 26 February 2019. On 22 March 2019 Wavecrest (UK) Limited entered administration. WaveCrest Communications (France) SAS, WaveCrest Communications LLC and WaveCrest Italia SRL were all wholly owned subsidiaries of WaveCrest (UK) Limited on entering administration. The company considers that it lost control of its remaining subsidiaries on 22 March 2019.

The director does not consider the company to be a going concern and the financial statements have therefore been prepared on a break up basis. With the exception of other debtors of £1,000, investments and receivables have been fully impaired, all creditor balances have been reclassified as repayable within one year.

NEW CALL TELECOM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.3 Investments

Investments in subsidiary and associated undertakings are stated at cost less provision for impairment. The carrying values of investments are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

1.4 Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

1.5 Impairment of financial assets

Financial assets, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash

NEW CALL TELECOM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2019

1. ACCOUNTING POLICIES (continued)

flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

1.6 Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

1.7 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.8 Related parties

For the purposes of these financial statements, a party is considered to be related to the Company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company;
- (ii) the Company and the party are subject to common control;
- (iii) the party is an associate of the Company or a joint venture in which the Company is a venturer;
- (iv) the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;

NEW CALL TELECOM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2019

1. ACCOUNTING POLICIES (continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1.9 Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Impairment of investments and receivables

The company's allowance for doubtful receivables reflects estimated losses that result from the inability of customers to make required payments. Management determines the size of the allowance based on the likelihood of recoverability of accounts receivable taking into account actual losses in prior years and current collection trends. Provisions are specific and are based on actual amounts outstanding at the year end.

3. AUDITOR'S REMUNERATION

| | 2019 £000 | 2018 £000 |
|---|--------------|--------------|
| Fees payable to the company's auditor and its associated for the audit of the company's annual financial statements | - | 10 |
| Other services | - | 71 |
| | <u>-</u> | <u>81</u> |

NEW CALL TELECOM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2019**

4. KEY MANAGEMENT PERSONNEL COMPENSATION

The company's key management personnel are considered to be the directors. No compensation was paid or payable in either the current or the prior periods.

5. INTEREST PAYABLE

| | 2019 | 2018 |
|------------------------|-------------|-------------|
| | £000 | £000 |
| On other loans | - | 80 |
| Other interest payable | - | - |
| | <u>-</u> | <u>80</u> |

6. TAXATION

No tax is payable in respect of either the current or the prior period as a consequence of losses incurred. No deferred tax assets are recognised in respect of losses because of the uncertainty of future utilisation.

7. FIXED ASSET INVESTMENTS

| | Fixed asset investment £000 |
|---------------------------------------|--|
| Company | |
| Cost | |
| At 1 April 2017 | 13,507 |
| Impairment | - |
| At 29 March 2018 and 28 March 2019 | <u>13,507</u> |
| Impairment | |
| At 28 March 2019 | <u>(13,507)</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the company during the prior period and to the dates set out below :

| Name (and country of incorporation if outside Great Britain) | Class of shares | Holding |
|---|----------------------------|----------------|
| New Call Telecom Limited | Ordinary £1 | 100% |
| WaveCrest (UK) Limited | Ordinary £1 | 100% |
| WaveCrest Communications France SAS (France) | Ordinary £1 | 100% |
| WaveCrest Communications LLC (USA) | Ordinary £1 | 100% |
| WaveCrest Italia SRL (Italy) | Ordinary €1 | 100% |

New Call Telecom Limited was dissolved on 26 February 2019. On 22 March 2019 Wavecrest (UK) Limited entered administration. WaveCrest Communications (France) SAS, WaveCrest Communications LLC and WaveCrest Italia SRL were all wholly owned subsidiaries of WaveCrest (UK) Limited on entering administration. The company considers that it lost control of its remaining subsidiaries on 22 March 2019.

NEW CALL TELECOM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2019**

8. DEBTORS

Due within one year

| | 2019 | 2018 |
|------------------------------------|-------------|--------------|
| | £000 | £000 |
| Amounts owed by group undertakings | - | 2,908 |
| Other debtors | 1 | 1 |
| | <u>1</u> | <u>2,909</u> |

9. CREDITORS

Amounts falling due within one year

| | 2019 | 2018 |
|--|---------------|---------------|
| | £000 | £000 |
| Shareholder loan notes | 6,717 | 6,717 |
| Other shareholder loans | 51,343 | - |
| Other creditors – deferred consideration | 5,000 | - |
| Accruals and deferred income | 9,706 | 9,706 |
| | <u>72,767</u> | <u>16,423</u> |

10. CREDITORS

Amounts falling due after more than one year

| | 2019 | 2018 |
|--|-------------|---------------|
| | £000 | £000 |
| Other loans | - | 51,343 |
| Other creditors – deferred consideration | - | 5,000 |
| | <u>-</u> | <u>56,344</u> |

Shareholder loan notes were repayable in 2018 and are therefore beyond due date. Interest is payable on the loan notes at the rate of 8% per annum in cash or, at the lenders' option, by the issue of further loan notes in lieu of interest. The lender has waived their entitlement to interest in the period. Shareholder loan notes are secured by way of a debenture in favour of Dr Jerome Booth over all of the assets of New Call Telecom Holdings Limited.

NEW CALL TELECOM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2019**

11. RELATED PARTY TRANSACTIONS

At the balance sheet date the company had the following amounts included within creditors due greater than one year and accrued interest, included within accruals, owing to Dr J Booth, a director and majority shareholder of New Call Telecom Holdings Limited

| | Balance at 29 March 2018 £000 | Movement £000 | Balance at 28 March 2019 £000 |
|----------------------|-------------------------------------|------------------|-------------------------------------|
| 2019 Loan notes | 6,717 | - | 6,717 |
| Working capital loan | 54,495 | - | 54,495 |
| Accrued interest | 9,706 | - | 9,706 |

12. SHARE CAPITAL

| | 2019 £000 | 2018 £000 |
|---|--------------|--------------|
| Allotted, called up and fully paid | | |
| 100,000 Ordinary shares of £0.01 each | <u>1</u> | <u>1</u> |

13. RESERVES

Called up share capital

Represents the nominal value of shares that have been issued.

Profit & loss account

Represents the cumulative excess of realised and unrealised profits and losses.

14. CAPITAL COMMITMENTS

The company had no capital commitments at the year end (2018: Nil)

15. DISCONTINUED OPERATIONS

In July 2018 the company completed the disposal of the trade and assets of New Call Telecom Limited for aggregate consideration of £6,381,774. Following the disposal all remaining assets and liabilities of New Call Telecom Limited were written down to their recoverable amounts. New Call Telecom Limited was dissolved on 26 February 2019. On 22 March 2019 Wavecrest (UK) Limited entered administration. WaveCrest Communications (France) SAS, WaveCrest Communications LLC and WaveCrest Italia SRL were all wholly owned subsidiaries of WaveCrest (UK) Limited on entering administration. The company considers that it lost control of its remaining subsidiaries on 22 March 2019.