

Registered number: 08584229

# NEW CALL TELECOM HOLDINGS LIMITED

UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 MARCH 2020



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**NEW CALL TELECOM HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTOR</b>	Dr J P Booth
<b>REGISTERED NUMBER</b>	08584229
<b>REGISTERED OFFICE</b>	Willowdene, Barneshall Avenue, Worcester, Worcestershire WR5 3EU

**NEW CALL TELECOM HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08584229**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 MARCH 2020**

	Note	2020 £'000	2019 £000
<b>FIXED ASSETS</b>			
Investments	3	-	-
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	4	1	1
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(72,767)</u>	<u>(72,767)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(72,766)</u>	<u>(72,766)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(72,766)</u>	<u>(72,766)</u>
<b>NET LIABILITIES</b>		<u>(72,766)</u>	<u>(72,766)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Profit and loss account		<u>(72,767)</u>	<u>(72,767)</u>
<b>DEFICIENCY OF SHAREHOLDERS' FUNDS</b>		<u>(72,766)</u>	<u>(72,766)</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

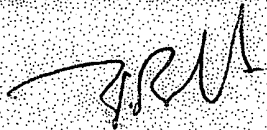
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime

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

Dr J Booth  
Director



Date:

26th March 2021

The notes on pages 2 to 6 form part of these financial statements

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## NEW CALL TELECOM HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2020

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#### 1. 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.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Prior period financial statements were prepared in compliance with FRS 102. The company now qualifies as small and Section 1A of Financial Reporting Standard 102 has been adopted.

The following principal accounting policies have been applied:

##### 2.2 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.

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## NEW CALL TELECOM HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2020

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.3 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.

##### 2.4 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.

##### 2.5 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 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.

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## NEW CALL TELECOM HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2020

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#### 2. ACCOUNTING POLICIES (continued)

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.

#### 2.6 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.

#### 2.7 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.

**NEW CALL TELECOM HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 MARCH 2020**

**3. FIXED ASSET INVESTMENTS**

	Fixed asset investment £000
<b>Company Cost</b>	
At 29 March 2019	13,507
At 28 March 2020	<u>13,507</u>
<b>Impairment</b>	
At 29 March 2019	(13,507)
At 28 March 2020	<u>(13,507)</u>
At 28 March 2019 and 28 March 2020	<u>-</u>

**4. DEBTORS**

**Due within one year**

	2020 £000	2019 £000
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**5. CREDITORS**

**Amounts falling due within one year**

	2020 £000	2019 £000
Shareholder loan notes	6,717	6,717
Other shareholder loans	51,343	51,343
Other creditors – deferred consideration	5,000	5,000
Accruals and deferred income	9,706	9,706
	<u>72,767</u>	<u>72,767</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.

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**NEW CALL TELECOM HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 MARCH 2020**

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**6. 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 28 March 2019	Movement	Balance at 28 March 2020
	£000	£000	£000
2019 Loan notes	6,717	-	6,717
Working capital loan	54,495	-	54,495
Accrued interest	9,706	-	9,706