

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2021

ALTINET LIMITED

MENZIES

ALTINET LIMITED

COMPANY INFORMATION

Directors	R E Burke A C Ashton (appointed 27 April 2023)
Registered number	8799683
Registered office	The Wharf Abbey Mill Business Park Lower Eashing Godalming Surrey GU7 2QN
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

ALTINET LIMITED

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ALTINET LIMITED
REGISTERED NUMBER:8799683

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	Restated 2020 £
Fixed assets			
Tangible assets	4	<u>2,572</u>	<u>5,404</u>
		2,572	5,404
Current assets			
Debtors	5	3,829,928	2,935,320
Bank and cash balances		<u>378,412</u>	<u>842,942</u>
		4,208,340	3,778,262
Creditors: amounts falling due within one year	6	<u>(3,650,172)</u>	<u>(3,914,519)</u>
Net current assets/(liabilities)		<u>558,168</u>	<u>(136,257)</u>
Total assets less current liabilities		<u>560,740</u>	<u>(130,853)</u>
Net assets/(liabilities)		<u>560,740</u>	<u>(130,853)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>560,739</u>	<u>(130,854)</u>
		<u>560,740</u>	<u>(130,853)</u>

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 income and retained earnings 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:

A C Ashton
Director
Date: 10 July 2023

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

ALTINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Altinet Limited is a private company limited by shares, incorporated in England under the Companies Act 2006. The registered office and trading address are given on the Company Information page.

The Company has changed its accounting period from 30 June 2021 to 31 December 2020 to be in line with the period end of its ultimate parent. The previous period financial statements were drawn up for 6 months to 30 June 2020 and so are not comparable with the current 12 month period.

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.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue on contracts is recognised evenly over the course of the contract to which it relates.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Government grants

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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 reporting date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost 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:

Fixtures and fittings	-	33%
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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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the Period was 18 (2020 - 22).

ALTINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	27,446
At 31 December 2021	27,446
Depreciation	
At 1 January 2021	22,042
Charge for the Period on owned assets	2,832
At 31 December 2021	24,874
Net book value	
At 31 December 2021	2,572
<i>At 31 December 2020</i>	<i>5,404</i>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Debtors

	2021 £	Restated 2020 £
Trade debtors	886,013	632,692
Other debtors	18,281	60,635
Prepayments and accrued income	2,307,317	1,907,979
Tax recoverable	618,317	334,014
	<u>3,829,928</u>	<u>2,935,320</u>

6. Creditors: Amounts falling due within one year

	2021 £	Restated 2020 £
Trade creditors	319,179	513,626
Amounts owed to group undertakings	1,264,900	724,644
Other taxation and social security	56,271	80,180
Other creditors	-	11
Accruals and deferred income	2,009,822	2,596,058
	<u>3,650,172</u>	<u>3,914,519</u>

7. Prior year adjustment

The prior year comparatives have been adjusted to better reflect the true nature of the contracts that the company enters into with its customers and is in line with the accounting policies of the group it is a part of. The impact of these changes are below:

	As previously stated £	Adjustment £	As restated £
Revenue	2,392,801	(1,046,310)	1,346,491
Cost of sales	1,195,841	(589,059)	606,782
Administrative expenses	585,674	(47,555)	538,119
Tax charge	118,941	(77,843)	41,098
Prepayments and accrued income	2,960,019	(1,052,040)	1,907,979
Tax recoverable (debtors)	-	334,014	334,014
Corporation tax (creditors)	121,254	(121,254)	-
Accruals and deferred income	1,251,953	1,344,105	2,596,058
Profit and loss account	1,311,745	(1,609,024)	(279,279)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

8. Financial commitments

Loans included within entities of the group that the Company is a part are secured by fixed and floating charges over the assets of the Company and the group. At the year end the loans amounted to £176,242,950 (2020: £116,793,353).

9. Controlling party

The parent undertaking of the smallest group in which consolidated financial statements are prepared, which include this company, is Arrow Communications Holdings Limited. The company's registered address is The Wharf, Abbey Mills Business Park, Lower Eashing, Godalming, Surrey, GU7 2QN.

10. Auditors' information

The auditors' report on the financial statements for the Period ended 31 December 2021 was unqualified.

The audit report was signed on 10 July 2023 by Robin Hopkins FCA (Senior Statutory Auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.