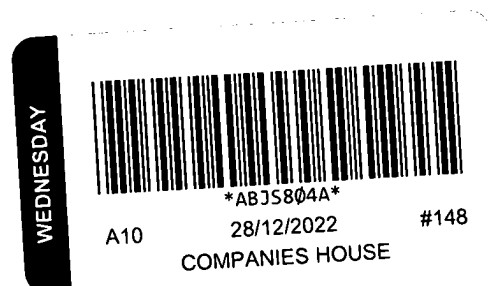


Registration number: 09670739

Phonio UK Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Phonio UK Limited

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Phonio UK Limited

Company Information

Directors	Kai Thiel Mr Oliver Guido Drews Mr Hendrik Steindam
Registered office	170 Edmund Street Birmingham B3 2HB
Auditors	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

Phonio UK Limited

Statement of Directors' Responsibilities

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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.

Phonio UK Limited

(Registration number: 09670739)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	3	573
Tangible assets	5	32,419	38,620
		<u>32,422</u>	<u>39,193</u>
Current assets			
Stocks	7	4,606	-
Debtors	8	101,579	137,072
Short term intercompany loan receivable	6	621,823	-
Cash at bank and in hand		140,655	400,950
		<u>868,663</u>	<u>538,022</u>
Creditors: Amounts falling due within one year	9	<u>(271,267)</u>	<u>(271,352)</u>
Net current assets		<u>597,396</u>	<u>266,670</u>
Net assets		<u>629,818</u>	<u>305,863</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>629,817</u>	<u>305,862</u>
Total equity		<u>629,818</u>	<u>305,863</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23.12.2022 and signed on its behalf by:

.....
Kai Thiel
Director


Oliver Drews
Director

Phonio UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

170 Edmund Street
Birmingham
B3 2HB

Principal activity

The principal activity of the company is manufacture of communication equipment other than telegraph, and telephone apparatus and equipment.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The presentation currency of these financial statements is Sterling. All amounts have been rounded to the nearest £1.

Summary of disclosure exemptions

As the Company is a 100% wholly owned subsidiary of Telio Management GmbH, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has taken advantage of the exemption available under FRS 102 in respect of the following disclosures:

- Related Party Disclosures with other members of that group..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the Statement of Income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Financial Statements for the Year Ended 31 December 2021

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Technical equipments	48 months straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Acquired software	60 months straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 December 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the Statement of Income.

3 Staff numbers

There was no employee during the year (2020: nil).

Phonio UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Acquired software £	Total £
Cost or valuation		
At 1 January 2021	157,516	157,516
At 31 December 2021	157,516	157,516
Amortisation		
At 1 January 2021	156,943	156,943
Amortisation charge	570	570
At 31 December 2021	157,513	157,513
Carrying amount		
At 31 December 2021	3	3
At 31 December 2020	573	573

5 Tangible assets

	Technical equipment £	Total £
Cost or valuation		
At 1 January 2021	301,951	301,951
Additions	10,617	10,617
At 31 December 2021	312,568	312,568
Depreciation		
At 1 January 2021	263,331	263,331
Charge for the year	16,818	16,818
At 31 December 2021	280,149	280,149
Carrying amount		
At 31 December 2021	32,419	32,419
At 31 December 2020	38,620	38,620

6 Other financial assets (current)

	2021 £	2020 £
Short term intercompany loan receivable	621,823	-

Phonio UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Stocks

	2021	2020
	£	£
Other inventories	<u>4,606</u>	<u>-</u>

8 Debtors

	2021	2020
	£	£
Trade debtors	97,953	89,141
Amounts owed by group undertakings	3,400	44,678
Other debtors	<u>226</u>	<u>3,253</u>
	<u>101,579</u>	<u>137,072</u>

9 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,610	8,274
Amounts owed to group undertakings	93,089	90,552
Taxation and social security	31,703	33,089
Accruals and deferred income	78,736	67,856
Other creditors	14,170	12,086
Corporation tax liability	33,525	54,524
Deferred tax liability	<u>5,434</u>	<u>4,971</u>
	<u>271,267</u>	<u>271,352</u>

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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Notes to the Financial Statements for the Year Ended 31 December 2021

11 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £nil paid per each Ordinary share capital (2020: £361,755.00)	<u>-</u>	<u>361,755</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is Telio Management GmbH, incorporated in Germany.

These financial statements are available upon request from the common register portal of the German federal states (www.handelsregister.de).

13 Auditors Information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with the s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The Senior Statutory Auditor was Imran Farooq.

The auditor was Rödl & Partner Limited