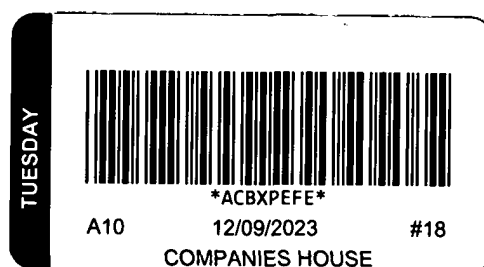


Registered number  
09701220

# VYKE HOLDING LIMITED

## Report and Accounts

31 December 2022



**VYKE HOLDING LIMITED**  
**Company Information**

**Directors**

Mr W Myers  
Mr L Kohlberg  
Mr R Larsen  
Mr O Bard

**Auditors**

Buckingham & Company  
27a Maxwell Road  
Northwood  
Middlesex  
HA6 2XY

**Registered office**

27a Maxwell Road  
Northwood  
Middlesex  
HA6 2XY  
HA6 2XY

**Registered number**

09701220

## **VYKE HOLDING LIMITED**

**Registered number:** 09701220

### **Directors' Report**

The directors present their report and accounts for the year ended 31 December 2022.

#### **Principal activities**

The company's principal activity during the year continued to be telecommunication applications.

#### **Directors**

The following persons served as directors during the year:

Mr W Myers  
Mr L Kohlberg  
Mr R Larsen  
Mr O Bard

#### **Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 12 September 2023 and signed on its behalf.



Mr R Larsen  
Director

**VYKE HOLDING LIMITED**  
**Independent auditor's report**  
**to the members of VYKE HOLDING LIMITED**

**Opinion**

We have audited the accounts of VYKE HOLDING LIMITED (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit 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 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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**

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

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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **VYKE HOLDING LIMITED**

### **Independent auditor's report to the members of VYKE HOLDING LIMITED**

#### **Matters on which we are required to report by exception**

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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Anthony Phillips*

Anthony Ravindra Phillips  
(Senior Statutory Auditor)  
for and on behalf of  
Buckingham & Company  
Statutory Auditor  
12 September 2023

27a Maxwell Road  
  
Northwood  
Middlesex  
HA6 2XY

**VYKE HOLDING LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Turnover</b>	2,135,046	1,420,076
Cost of sales	(950,234)	(631,989)
<b>Gross profit</b>	<u>1,184,812</u>	<u>788,087</u>
Administrative expenses	(747,981)	(748,853)
<b>Operating profit</b>	436,831	39,234
Interest receivable	8,847	2
<b>Profit before taxation</b>	<u>445,678</u>	<u>39,236</u>
Tax on profit	(1,184)	-
<b>Profit for the financial year</b>	<u>444,494</u>	<u>39,236</u>

**VYKE HOLDING LIMITED****Registered number:** 09701220**Balance Sheet****as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	12,697	16,929
Tangible assets	5	6,221	7,046
		<u>18,918</u>	<u>23,975</u>
<b>Current assets</b>			
Debtors	6	711,435	160,829
Cash at bank and in hand		443,911	357,969
		<u>1,155,346</u>	<u>518,798</u>
<b>Creditors: amounts falling due within one year</b>	7	(768,613)	(582,800)
<b>Net current assets/(liabilities)</b>		<u>386,733</u>	<u>(64,002)</u>
<b>Total assets less current liabilities</b>		<u>405,651</u>	<u>(40,027)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(211,229)	(545,334)
<b>Provisions for liabilities</b>		(1,184)	-
<b>Net assets/(liabilities)</b>		<u>193,238</u>	<u>(585,361)</u>
<b>Capital and reserves</b>			
Called up share capital		5,569	2,194
Share premium		1,148,243	817,513
Profit and loss account		(960,574)	(1,405,068)
<b>Shareholders' funds</b>		<u>193,238</u>	<u>(585,361)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr R Larsen

Director

Approved by the board on 12 September 2023

**VYKE HOLDING LIMITED**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2022**

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
<b>At 1 January 2021</b>	2,194	817,513	-	(1,444,304)	(624,597)
Profit for the financial year				39,236	39,236
<b>At 31 December 2021</b>	<u>2,194</u>	<u>817,513</u>	<u>-</u>	<u>(1,405,068)</u>	<u>(585,361)</u>
<b>At 1 January 2022</b>	2,194	817,513	-	(1,405,068)	(585,361)
Profit for the financial year				444,494	444,494
Shares issued	3,375	330,730			334,105
<b>At 31 December 2022</b>	<u>5,569</u>	<u>1,148,243</u>	<u>-</u>	<u>(960,574)</u>	<u>193,238</u>



**VYKE HOLDING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 3 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**VYKE HOLDING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor:	Anthony Ravindra Phillips
Firm:	Buckingham & Company
Date of audit report:	12 September 2023

**3 Employees**

	2022 Number	2021 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

**VYKE HOLDING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

<b>4 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 January 2022	221,289
At 31 December 2022	<u>221,289</u>
<b>Amortisation</b>	
At 1 January 2022	204,360
Provided during the year	4,232
At 31 December 2022	<u>208,592</u>
<b>Net book value</b>	
At 31 December 2022	<u>12,697</u>
At 31 December 2021	<u>16,929</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

<b>5 Tangible fixed assets</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2022	39,461
Additions	<u>6,003</u>
At 31 December 2022	<u>45,464</u>
<b>Depreciation</b>	
At 1 January 2022	32,415
Charge for the year	6,828
At 31 December 2022	<u>39,243</u>
<b>Net book value</b>	
At 31 December 2022	<u>6,221</u>
At 31 December 2021	<u>7,046</u>

<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	174,129	111,047
Amounts owed by group undertakings and undertakings in which the company has a participating interest	496,945	-
Other debtors	<u>40,361</u>	<u>49,782</u>
	<u>711,435</u>	<u>160,829</u>

**VYKE HOLDING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	37,483	22,630
Taxation and social security costs	(16,564)	(6,647)
Other creditors	747,694	566,817
	<u>768,613</u>	<u>582,800</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>211,229</u>	<u>545,334</u>

**9 Pension commitments**

The Company makes pension contributions to approved pension schemes. The total contributions made during the year amounted to £14,339 (£13,415 in the year to 31 December 2021).

**10 Related party transactions**

Included within Debtors are amounts owed from the Parent Company Vyke AS of £496,945 (2021: £nil). Included with creditors are amounts owed to X-Mobility Ltd of £211,299 (2020: £211,299). X-Mobility Ltd is a related company by way of holding 5.58% of the shares of the company.

**11 Controlling party**

Vyke AS, a company incorporated in Norway, is the immediate parent company by way of holding 86.33% of the share capital of the company. Centennial AS holds 100% of the share capital of Vyke AS. The ultimate parent company is Groupe Centennial SA and the ultimate controlling party is Mr E Rosjo.

**12 Other information**

VYKE HOLDING LIMITED is a private company limited by shares and incorporated in England. Its registered office is:  
 27a Maxwell Road  
 Northwood  
 Middlesex  
 HA6 2XY