

Company Registration No. 10421892 (England and Wales)

Techstream Group Holdings Limited
Annual report and unaudited financial statements
for the year ended 31 December 2022

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Techstream Group Holdings Limited

Company information

Director	Stephen Smith	(Appointed 13 April 2023)
Secretary	Sarkis Zeronian	
Company number	10421892	
Registered office	First Floor 3-8 Carburton Street London W1W 5AJ	

Techstream Group Holdings Limited

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Techstream Group Holdings Limited

Director's report

For the year ended 31 December 2022

The director presents his annual report and financial statements for the year ended 31 December 2022.

Principal activities

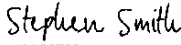
The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

William Jacques	(Resigned 31 March 2023)
Paul Hart	(Resigned 8 July 2022)
Stephen Smith	(Appointed 13 April 2023)

On behalf of the board

DocuSigned by:

.....6AC2E33376F54F6.....

Stephen Smith
Director

10 November 2023

Date:

Techstream Group Holdings Limited

**Statement of comprehensive income
For the year ended 31 December 2022**

	2022	2021
	£'000	£'000
Profit before taxation	-	-
tax on profit	-	-
Profit for the financial year	-	-

The income statement has been prepared on the basis that all operations are continuing operations.

Techstream Group Holdings Limited**Statement of financial position
As at 31 December 2022**

	Notes	£'000	2022 £'000	£'000	2021 £'000
Fixed assets					
Investments	3		2,000		2,000
Current assets					
Debtors	5	1,652		1,652	
Creditors: amounts falling due within one year	6	(4,173)		(4,173)	
Net current liabilities			(2,521)		(2,521)
Net liabilities			(521)		(521)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			(523)		(523)
Total equity			(521)		(521)

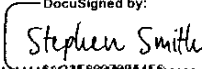
For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 November 2023 and are signed on its behalf by:

DocuSigned by:

 6AC2E5970P54F6
 Stephen Smith
 Director

Company Registration No. 10421892 (England and Wales)

Techstream Group Holdings Limited**Statement of changes in equity
For the year ended 31 December 2022**

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 January 2021	2	(523)	(521)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	2	(523)	(521)
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>2</u>	<u>(523)</u>	<u>(521)</u>

Techstream Group Holdings Limited

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies

Company information

Techstream Group Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 3-8 Carburton Street, London, W1W 5AJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Xcede Global Holdings Limited (formerly Techstream International Group Holdings Limited). These consolidated financial statements are available from its registered office, First Floor, 3-8 Carburton Street, London, W1W 5AJ.

The company has relied upon the exemption under Section 401 Companies Act 2006 from preparing group accounts as the company itself is a subsidiary of Xcede Global Holdings Limited (formerly Techstream International Group Holdings Limited). and is therefore included in the consolidated accounts of Xcede Global Holdings Limited (formerly Techstream International Group Holdings Limited). The accounts therefore present information about the individual company and not about the group.

Techstream Group Holdings Limited

Notes to the financial statements (continued) **For the year ended 31 December 2022**

1 Accounting policies (continued)

1.2 Going concern

The directors believe the business will continue as a Going concern for the foreseeable future therefore the accounts have been prepared on a Going Concern basis. The shareholders have provided assurances that they will continue to support the company going forward for a period of not less than 12 months from the signing of these financial statements through not seeking repayment of their loans during this period.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Techstream Group Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Techstream Group Holdings Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of investment

Management assess the recoverability of its investments in subsidiary annually. Where it is considered that the future cash flows of these investments are less than the carrying amount in the financial statements appropriate provisions are made against these balances to reflect the recoverability of the asset.

3 Fixed asset investments

	Notes	2022 £'000	2021 £'000
Investments in subsidiaries	4	2,000	2,000

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Xcede Group SL	Calle Altamira 5, Edificio Ayala, Planta 2, Spain, 11311	Ordinary	-	100.00
Eathstream Global Limited	First Floor, 3-8 Carbuton Street, London, England, W1W 5AJ	Ordinary	-	100.00
Techstream Group Germany GmbH	Dachaeur Street 65, 80335, Munich, Germany	Ordinary	-	100.00

Techstream Group Holdings Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**4 Subsidiaries (continued)**

Techstream Group Inc	25 Broadway, Suite 9033, New York, 10004	Ordinary	-	100.00
Xcede Group PTE Ltd	9 Battery Road, 26-02 Straits Trading Building, Singapore, 049910	Ordinary	-	100.00
Techstream Group Schweiz GmbH	Leutschenbachstrasse 95, CH-8050, Zurich, Switzerland	Ordinary	-	100.00
ESG 1	First Floor, 3-8 Carbuton Street, London, England, W1W 5AJ	Ordinary	-	100.00
Xcede Group Recruitment (Pty) Ltd (formerly Techstream Group Talent Servies (Pty) Limited)	Longkloof Studios, Darters Road, Gardens Cape Town, South Africa, 8001	Ordinary	-	100.00
Xcede Group Enterprise (Pty) Ltd (formerly Techstream Group South Africa Enterprise (Pty) Ltd)	Longkloof Studios, Darters Road, Gardens Cape Town, South Africa, 8001	Ordinary	-	74.00
Xcede Group International Limited	First Floor, 3-8 Carbuton Street, London, England, W1W 5AJ	Ordinary	100.00	-
Cloudstream Global Limited	First Floor, 3-8 Carbuton Street, London, England, W1W 5AJ	Ordinary	100.00	-
Techstream Group Co Limited (Taiwan)	14F-1, NO. 163, SEC. 1, KEELUNG RD., XINYI DIST., TAIPEI CITY 110, TAIWAN (R.O.C.)	Ordinary	-	100.00
Cloudstream Global sp.z.o.o	UL. Kazimierza Morawskiego 5/VII P., 30- 102 Krakow	Ordinary	-	100.00

5 Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	1,652	1,652

All amounts shown under debtors fall due for payment within one year. Amounts owed due from subsidiary undertakings attract no interest.

Techstream Group Holdings Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**6 Creditors: amounts falling due within one year**

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	4,173	4,173

Amounts due to subsidiary group undertakings are repayable on demand and attract no interest.

7 Share capital

	2022	2021	2022	2021
		(as restated)		(as restated)
Ordinary share capital	Number	Number	£'000	£'000
	('000)	('000)		
Issued and fully paid				
Ordinary shares of 0.1p each	2,358	2,358	2	2

Ordinary shares rank pari passu and carry the right to vote, the right to dividends, the right to participate in a return of capital or distribution (including on a winding up). The shares are not redeemable.

8 Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 'Related Party disclosures', not to disclose any transactions with members of the group headed by Xcede Global Holdings Limited (formerly Techstream International Group Holdings Limited) on the basis that the company is wholly owned and controlled within that group and the company is included in the consolidated financial statements.

9 Ultimate controlling party

The ultimate parent company and ultimate controlling party is Xcede Global Holdings Limited (formerly Techstream International Group Holdings Limited).

The smallest and largest group in which the results of the company are consolidated is Xcede Global Holdings Limited (formerly Techstream International Group Holdings Limited). The consolidated financial statements of this company are publicly available and may be obtained from Companies House.