

**Company Registration No. 10796978**

**Adventure Telecom Limited**

**Annual Report and Financial Statements**

**For eleven month period ended 28 February 2021**



# **Adventure Telecom Limited**

## **Annual Report and Financial Statements for the eleven month period ended 28 February 2021**

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# **Adventure Telecom Limited**

## **Officers and professional advisers**

### **Directors**

T A Harrison  
K Ferry – Resigned 12 March 2021  
P J Eayres – Appointed 12 March 2021

### **Company Secretary**

T S Morris

### **Registered office**

Soapworks  
Ordsall Lane  
Salford Quays  
M5 3TT

# **Adventure Telecom Limited**

## **Directors' report**

The Directors present their annual report on the affairs of Adventure Telecom Limited (the Company), together with the unaudited financial statements for the period ended 28 February 2021.

### **Principal activities**

The principal activities of the Company are the provision of telecommunication services in the United Kingdom. The Company has not engaged in trading activities in the period ended 28 February 2021.

### **Business review and future outlook**

The Company is not engaged in trading activities. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

In January 2021 the Company changed its fiscal year-end date from 31 March to 28 February. Therefore, all 2021 metrics include eleven months compared to twelve months for the 2020 comparatives.

### **Results**

The result for the financial period was £nil (2020: £nil).

### **Dividends**

The Directors are unable to recommend the payment of a dividend for the year (2020: £nil).

### **Going concern**

Despite the Company having net liabilities at the period end, the financial statements have been prepared on a going concern basis in view of the fact that TalkTalk Telecom Group Limited (formerly TalkTalk Telecom Group PLC) ("the Group"), has indicated that it is committed to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for the foreseeable future. The Directors have no reason to believe that the ultimate parent company will not be in a position to provide the support referred to above and accordingly, have prepared the financial statements on the going concern basis.

Taking the above into account, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Principal risk and uncertainties**

Funding for all subsidiaries of the Group, including the Company, is arranged centrally. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the main financial risks the Directors consider relevant to this Company are credit risk, liquidity risk and interest rate risk. Credit risk is mitigated by the Company's credit control policies and the Group regularly monitors interest rate risk and does not trade or speculate in any derivative financial instruments. Liquidity risk is monitored by a central treasury function through regularly assessing the Group's short-term working capital and long-term funding requirements.

Management has reviewed the potential impact of Brexit and the COVID-19 pandemic, however due to the Company no longer trading management have concluded the impact will be limited.

### **Strategic report and s172 exemption**

The Company has taken advantage of the exemption for small companies under Section 414B of the Companies Act 2006 from preparing a Strategic Report and Section 414CZA from preparing a s172 report, for the period ended 28 February 2021.

### **Directors**

The Directors who served throughout the period, and subsequently, are shown on page 1.

### **Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this report.

### **Employees**

The Company did not have any employees during the current period or prior year.

## **Adventure Telecom Limited**

### **Directors' report (continued)**

#### **Environment**

A full analysis of the environmental, social and community issues relating to the Company and, where relevant, the industry in which it operates are described in the 2021 Annual Report of the Group, which does not form part of this report. As a subsidiary entity, the Company operates in accordance with the policies of the Group.

Approved by the Board of Directors and signed on its behalf by:



P Eayres  
Director  
24 November 2021

## **Adventure Telecom Limited**

### **Directors' responsibilities statement**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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), including Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework". 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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. 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.

# Adventure Telecom Limited

## Income statement

For the eleven month period ended 28 February 2021

	<b>Eleven month period ended 28 February 2021</b>	<b>Year ended 31 March 2020</b>
<b>Note</b>	<b>£</b>	<b>£</b>
Operating result	-	-
<b>Operating result</b>	-	-
<b>Result before taxation</b>	-	-
Taxation	-	-
<b>Result for the financial period attributable to the owners of the Company</b>	-	-

All results for the current and prior period arose from continuing activities.

The accompanying notes on pages 8 to 11 form an integral part of the financial statements.

There is no other comprehensive income or expense recognised in the period other than as shown in the Income statement and consequently no Statement of comprehensive income has been presented.

## Adventure Telecom Limited

### Balance sheet As at 28 February 2021

	Note	28 February 2021 £	31 March 2020 £
<b>Current assets</b>			
Trade and other receivables	3	<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>1</u>	<u>1</u>
<b>Current liabilities</b>			
Trade and other payables	4	<u>(169,965)</u>	<u>(169,965)</u>
<b>Net current liabilities</b>		<u>(169,964)</u>	<u>(169,964)</u>
<b>Net liabilities</b>		<u>(169,964)</u>	<u>(169,964)</u>
<b>Equity</b>			
Called-up share capital	5	<u>1</u>	<u>1</u>
Retained losses		<u>(169,965)</u>	<u>(169,965)</u>
<b>Total equity</b>		<u>(169,964)</u>	<u>(169,964)</u>

For the period ended 28 February 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accompanying notes on pages 8 to 11 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:



P Eayres  
Director  
24 November 2021



## Adventure Telecom Limited

### Statement of changes in equity

For the eleven month period ended 28 February 2021

	<b>Called-up share capital</b>	<b>Retained losses</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2019	1	(169,965)	(169,964)
Total comprehensive result for the year	-	-	-
<b>At 31 March 2020</b>	<b>1</b>	<b>(169,965)</b>	<b>(169,964)</b>
Total comprehensive result for the period	-	-	-
<b>At 28 February 2021</b>	<b>1</b>	<b>(169,965)</b>	<b>(169,964)</b>

The accompanying notes on pages 8 to 11 form an integral part of the financial statements.

# Adventure Telecom Limited

## Notes to the financial statements For the eleven month period ended 28 February 2021

### 1. Accounting policies

#### *a) Authorisation of financial statements and statement of compliance with FRS 101*

The financial statements of Adventure Telecom Limited (the "Company") for the period ended 28 February 2021 were authorised for issue by the Board of Directors on 24 November 2021 and the balance sheet was signed on the board's behalf by P Eayres. TalkTalk Telecom Group Limited (formerly TalkTalk Telecom Group PLC) ("the Group") is incorporated and domiciled in England and Wales under the Companies Act 2006. The Group was delisted from the London Stock Exchange on 12 March 2021. The registered office of the Company is Soapworks, Ordsall Lane, Salford, United Kingdom, M5 3TT. The principal activities of the Company are the provision of telecommunication services.

The Company is a private company limited by shares and incorporated in the United Kingdom under the Companies Act. The Company is registered in England and Wales.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the below listed disclosure exemptions available under that standard.

#### *b) Basis of preparation*

The accounting policies which follow set out those policies which apply in preparing the financial statements for the eleven month period ended 28 February 2021. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in Sterling, because that is the currency of the principal economic environment in which the Company operates.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- i. The requirements of paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - Paragraph 79(a)(iv) of IAS 1;
  - Paragraph 73 (e) of IAS 16 'Property Plant & Equipment';
  - Paragraph 118 (e) of IAS 38 'Intangible Assets';
  - Paragraph 76 and 79 (d) of IAS 40 'Investment Property'; and
  - The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 'Presentation of Financial Statements';
- ii. The requirements of IAS 7 'Statement of Cash Flows';
- iii. the requirements of IFRS 7 Financial Instruments: Disclosure, as the equivalent disclosure are included in the consolidated financial statements of the Group, in which the Company is consolidated; and
- iv. The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

#### *c) Application of significant new or amended EU-endorsed accounting standards*

The following amended standards and interpretations were effective during the period, however, they have had no impact on the Company's financial statements.

- Amendments to IFRS 3 'Definition of a Business'
- Amendments to IAS 1 and IAS 8 'Definition of Material'
- Conceptual Framework 'Amendments to References to the Conceptual Framework in IFRS Standards'

# Adventure Telecom Limited

## Notes to the financial statements (continued)

### For the eleven month period ended 28 February 2021

#### 1. Accounting policies and basis of preparation (continued)

##### *d) Significant accounting policies*

There are no significant accounting policies in the current period. Where an accounting policy is generally applicable to a specific note, the policy is described within that note.

##### *e) Going concern*

Despite the Company having net liabilities at the period end, the financial statements have been prepared on a going concern basis in view of the fact that TalkTalk Telecom Group Limited (formerly TalkTalk Telecom Group PLC) ("the Group"), has indicated that it is committed to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for the foreseeable future. The Directors have no reason to believe that the ultimate parent company will not be in a position to provide the support referred to above and accordingly, have prepared the financial statements on the going concern basis.

Taking the above into account, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### *f) Significant accounting judgements, estimates and assumptions*

There are no significant estimates in preparing the Company financial statements.

#### 2. Employee costs

The Company had no employees during the current period and prior year.

#### 3. Trade and other receivables

	28 February 2021	31 March 2020
	£	£
Amounts owed from group undertakings	1	1

Amounts due from group undertakings are interest free and repayable on demand.

#### 4. Trade and other payables

	28 February 2021	31 March 2020
	£	£
Amounts owed to group undertakings	169,965	169,965

Amounts owed to group undertakings are interest free and repayable on demand.

#### 5. Called-up share capital

	28 February 2021	31 March 2020
	£	£
Authorised, issued and fully paid:		
1 ordinary share of £1.00 each	1	1

## **Adventure Telecom Limited**

### **Notes to the financial statements (continued)**

#### **For the eleven month period ended 28 February 2021**

**6. Ultimate parent undertaking and controlling party**

The Company is a subsidiary of Telecom Group Limited (formerly TalkTalk Telecom Group PLC) (“the Group”). TalkTalk Telecom Group Limited is a Company incorporated in England and Wales. The full period results of the Company were included in the 2021 Annual Report of TalkTalk Telecom Group Limited.

The principal place of business of the group is at Soapworks, Ordsall Lane, Salford Quays, M5 3TT. The consolidated financial statements of the group are available to the public and may be obtained from Companies House.

On 15 March 2021 TalkTalk was officially de-listed from the London Stock Exchange, following the acquisition of the Group by Tosca IOM Limited. From this date Tosca IOM Limited became the Ultimate Parent Undertaking. Tosca IOM Limited is owned by a number of private equity investors, none of which have a majority shareholding. Consolidated financial statements will be prepared by the Tosca IOM Group for the financial year ending 28 February 2022, which will include the full results of the Company.

**7. Related party transactions**

The Company has taken advantage of the exemption under IAS 24 ‘Related Party Disclosures’ for related party transactions with other group companies as 100% of the voting rights are controlled within the group.

TalkTalk Telecom Group Limited (formerly TalkTalk Telecom Group PLC) (“the Group”), has prepared consolidated accounts which include the results of the Company for the period and are available to the public.

**8. Post balance sheet event**

On 15 March 2021 TalkTalk was officially de-listed from the London Stock Exchange, following the acquisition of the Company by Tosca IOM Limited.