

Registration number: 320620

# Telent (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

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## **Telent (UK) Limited**

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## **Telent (UK) Limited**

### **Company Information**

<b>Directors</b>	M A Webberley H M Green
<b>Registered office</b>	Point 3 Haywood Road Warwick CV34 5AH
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham B4 6AT

## **Telent (UK) Limited**

### **Directors' Report for the Year Ended 31 March 2021**

The Directors present their annual report and the financial statements of the Company for the year ended 31 March 2021.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

#### **Principal activity**

The Company has been dormant during the current year, other than for the capital reduction and subsequent payment of a dividend. It is anticipated that the company will return to being dormant, as defined in section 1169 of the Companies Act 2006, for the foreseeable future.

#### **Results and dividends**

The Company made a profit for the year after taxation of £Nil (2020: £Nil). During the year ended 31 March 2021, the Company carried out a capital reduction (see note 6), following which dividends of £1,853,074 were paid ([2020£Nil]).

#### **Going concern**

The Company has sufficient cash held at bank to cover the current liabilities as presented on the balance sheet, accordingly the Directors continue to adopt the going concern basis in preparing the financial statements.

#### **Directors**

The directors who held office during the year were as follows:

M A Webberley

H M Green (appointed 18 February 2021)

#### **Directors' liabilities**

Directors' and officers' insurance cover is in place for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company.

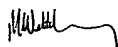
#### **Disclosure of information to the auditors**

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

KPMG LLP resigned as auditor on 7 December 2020. Grant Thornton UK LLP was appointed as auditor with effect from 8 December 2020 and will be deemed to be re-appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006.

Approved by the Board on 30 September 2021 and signed on its behalf by:



M A Webberley  
Director

## **Telent (UK) Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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. 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.

## **Telent (UK) Limited**

### **Independent Auditor's Report to the Members of Telent (UK) Limited**

#### **Opinion**

We have audited the financial statements of Telent (UK) Limited (the 'Company') for the year ended 31 March 2021, which comprise the Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of 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 Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 financial statements are authorised for issue.

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

## **Telent (UK) Limited**

### **Independent Auditor's Report to the Members of Telent (UK) Limited (continued)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion 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 financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

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.

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

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 financial statements 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors for the financial statements**

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

In preparing the financial statements, 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.

## **Telent (UK) Limited**

### **Independent Auditor's Report to the Members of Telent (UK) Limited (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located 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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006).
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from different parts of the business to understand where it is considered there was a susceptibility of fraud. We considered the programs and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Our audit procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the Report and Financial Statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free of fraud or error.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the company including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.



## **Telent (UK) Limited**

### **Independent Auditor's Report to the Members of Telent (UK) Limited (continued)**

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations and its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the applicable statutory provisions
  - the company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation, rules and other regulations of the regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the company's compliance with regulatory requirements and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

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Rebecca Eagle (Senior Statutory Auditor)

For and on behalf of Grant Thornton UK LLP, Statutory Auditor

The Colmore Building  
20 Colmore Circus  
Birmingham  
B4 6AT

30 September 2021

# **Telent (UK) Limited**

## **Statement of Changes in Equity for the Year Ended 31 March 2021**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2019 and 1 April 2020	2,300,000	(446,155)	1,853,845
Capital reduction	(2,300,000)	2,300,000	-
Dividends	-	(1,853,074)	(1,853,074)
At 31 March 2021	<u>-</u>	<u>771</u>	<u>771</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

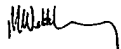
**Telent (UK) Limited****(Registration number: 320620)****Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	4	-	1,853,074
Cash at bank and in hand		12,925	12,925
		<u>12,925</u>	<u>1,865,999</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(12,154)</u>	<u>(12,154)</u>
<b>Net assets</b>		<u>771</u>	<u>1,853,845</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	2,300,000
Profit and loss account		<u>771</u>	<u>(446,155)</u>
<b>Shareholders' funds</b>		<u>771</u>	<u>1,853,845</u>

The Company did not trade during the current year and has made neither a profit nor loss, nor any other recognised gain or loss.

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 Financial Reporting Standard 102 Section 1A - small entities.

Approved and authorised by the Board on 30 September 2021 and signed on its behalf by:



M A Webberley  
Director

The notes on pages 10 to 12 form an integral part of these financial statements.

## **Telent (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

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

The address of its registered office is:

Point 3

Haywood Road

Warwick

CV34 5AH

These financial statements were authorised for issue by the Board on 30 September 2021.

#### **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**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Summary of disclosure exemptions**

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Telent Limited include the disclosures required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- The disclosures required by FRS102.11 (Basic Financial Instruments) and FRS102.12 (Other Financial Instrument Issues) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

The Company is a wholly owned subsidiary of Telent Limited. Advantage has been taken of the exemption permitted by FRS 102 section 33.11 not to disclose transactions with entities that are part of the Telent Group or investees of the Group qualifying as related parties. Balances with these entities are disclosed in note 4 of these financial statements.

##### **Going concern**

The Company has sufficient cash held at bank to cover the current liabilities as presented on the balance sheet, accordingly the Directors continue to adopt the going concern basis in preparing the financial statements.

## Telent (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 2 Accounting policies (continued)

##### 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.

#### 3 Directors, employees and auditor

The Directors are employed and remunerated by another company in the Telent Group. They did not receive any remuneration specifically for their services as Directors of the Company (2020: £nil). The Company had no employees during the year (2020: none).

#### 4 Debtors

	2021	2020
	£	£
Amounts owed by related parties	-	1,853,074

#### 5 Creditors

	2021	2020
	£	£
Due within one year		
Other payables	12,154	12,154

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £0.20 each	1	-	11,500,000	2,300,000

In March 2021, the Company undertook a capital reduction, which resulted in the cancellation of 11,499,999 of the Ordinary shares of 20p each each into distributable reserves. The exercise increased distributable reserves by £2,300,000.

#### 7 Dividends

##### Interim dividends paid

	2021	2020
	£	£
Interim dividend of £1,853,074 (2020 - £Nil) per each Ordinary share	1,853,074	-

## **Telent (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **8 Related party transactions**

The Company is a wholly owned subsidiary of Telent Limited. Advantage has been taken of the exemption permitted by FRS 102 section 33.11 not to disclose transactions with entities that are part of the Telent Group or investees of the Group qualifying as related parties. Balances with these entities are disclosed in note 4 of these financial statements.

#### **9 Parent and ultimate parent undertaking**

The company's immediate parent is Telent Limited, incorporated in England.

The ultimate controlling party is Tusk Investments LP Inc, a Guernsey registered limited liability partnership.

The parent of the largest group in which these financial statements are consolidated is Telent Limited, incorporated in England.

The address of Telent Limited is:

Point 3, Haywood Road, Warwick, CV34 5AH.