

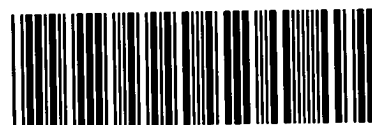
Registration number: 2204070

M Communications International Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2023

WEDNESDAY



ACBIN3WQ

A10

06/09/2023

#90

COMPANIES HOUSE

M Communications International Holdings Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the Members of M Communications International Holdings Limited	4 to 7
Profit and Loss Account	8
Statement of Changes in Equity	9
Balance Sheet	10
Notes to the Financial Statements	11 to 14

M Communications International Holdings Limited

Company Information

Directors	M A Webberley H M Green
Registered office	Point 3 Haywood Road Warwick CV34 5AH
Auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 17th Floor 103 Colmore Row Birmingham B3 3AG

M Communications International Holdings Limited

Directors' Report for the Year Ended 31 March 2023

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2023.

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 acts as an investment holding company and will continue to do so for the foreseeable future.

Results and dividends

The Company made a profit for the year after taxation of £Nil (2022: £Nil). No dividends have been declared or paid in the year (2022: £Nil).

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they 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

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 auditor

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 auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor Grant Thornton UK LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 August 2023 and signed on its behalf by:

DocuSigned by:

5AD92FAD84CAM87...
M A Webberley
Director

M Communications International Holdings 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.

M Communications International Holdings Limited

Independent Auditor's Report to the Members of M Communications International Holdings Limited

Opinion

We have audited the financial statements of M Communications International Holdings Limited (the 'Company'), for the year ended 31 March 2023, which comprise the Profit and Loss Account, Statement of Changes in Equity, Balance Sheet, 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 2023 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 the cost of living crisis; 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.

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.

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.

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

M Communications International Holdings Limited

Independent Auditor's Report to the Members of M Communications International Holdings Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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.

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 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 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; or
- 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

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.

M Communications International Holdings Limited

Independent Auditor's Report to the Members of M Communications International Holdings 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- 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.
- In assessing the potential risks of material misstatement, we obtained an understanding of:

M Communications International Holdings Limited


Independent Auditor's Report to the Members of M Communications International Holdings Limited (continued)

- the Company's operations and of 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.

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. This description forms part of our auditor's report.

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.

DocuSigned by:

608AD6147D0148D...

Rebecca Eagle
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

23 August 2023

M Communications International Holdings Limited

Profit and Loss Account for the Year Ended 31 March 2023

The Company did not trade during the current or preceding period and has made neither a profit nor loss.

The Company has no recognised gains or losses for the year other than the results above. Accordingly, no Statement of Comprehensive Income has been prepared.

M Communications International Holdings Limited**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2022	-	5,631	5,631
At 31 March 2023	-	5,631	5,631

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2021	-	5,631	5,631
At 31 March 2022	-	5,631	5,631

The notes on pages 11 to 14 form an integral part of these financial statements.

M Communications International Holdings Limited**(Registration number: 2204070)****Balance Sheet as at 31 March 2023**

	Note	2023 £.000	2022 £.000
Fixed assets:			
Investments	4	-	-
Current assets			
Debtors	5	5,631	5,631
Net assets		<u>5,631</u>	<u>5,631</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		5,631	5,631
Total equity		<u>5,631</u>	<u>5,631</u>

Approved and authorised by the Board on 23 August 2023 and signed on its behalf by:

DocuSigned by:

 5A0692FAD84CA4B7...
M A Webberley
 Director

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.

M Communications International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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 23 August 2023.

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 6 of these financial statements.

Group accounts not prepared

The financial statements contain information about M Communications International Holdings Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Telent Limited, a company registered in England.

M Communications International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Amounts owed by related parties

Amounts owed by related parties 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 amounts owed by related parties is established when there is objective evidence that the amounts owed by related parties will not be able to collect all amounts due according to the original terms of the receivables.

Going concern

The Directors note that the Company is non-trading and has no liabilities. The small administrative costs incurred to keep the Company in existence are borne by other Group companies. Notwithstanding this, should a commitment arise, the Company could draw on its £5.6 million receivable from Group undertakings and accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

3 Directors, employees and auditor

The Directors are employed and remunerated by other companies in the Telent Group. They do not receive any remuneration specifically for their services as Directors of the Company (2022: £nil). The Company had no employees during the year (2022: none). Fees payable to the Company's auditor for the audit of the annual accounts were: £3,000 (2022: £3,000) and were borne by another Group company in both the current and preceding years. There were no fees paid for non-audit work in either year.

M Communications International Holdings Limited**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)****4 Investments**

Subsidiaries	£'000
Cost	
At 1 April 2022	111,474
Disposals	(936)
At 31 March 2023	<u>110,538</u>
Provision	
At 1 April 2022	111,474
Eliminated on disposals	(936)
At 31 March 2023	<u>110,538</u>
Carrying amount	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Allard Consultoria em Telecomunicacoes Limitada	Avenida das Nações Unidas, 6917 Alto de Pinheiros 05477-000 São Paulo, Brazil	Ordinary shares	99.9%	99.9%
RSCD Telecommunications Private Limited	P-24 Green Park Extension New Delhi-110016 India	Ordinary shares	100%	100%

During the year ended 31 March 2023, the company's wholly owned subsidiary, M&G Middle East Limited, (incorporated in Saudi Arabia) was dissolved.

M Communications International Holdings Limited**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued).****4 Investments (continued)****Subsidiary undertakings**

Allard Consultoria em Telecomunicacoes Limitada

Allard Consultoria em Telecomunicacoes Limitada is non-trading.

RSCD Telecommunications Private Limited

RSCD Telecommunications Private Limited is in liquidation.

5 Debtors

	2023	2022
	£ 000	£ 000
Amounts owed by related parties	5,631	5,631

The amounts owed by related parties are unsecured, interest free and repayable on demand.

6 Share capital**Allotted, called up and fully paid shares**

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

Profit and loss account

The profit and loss account includes all current and prior period retained gains and losses.

7 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 only 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.