

# **Azzurri Communications Limited**

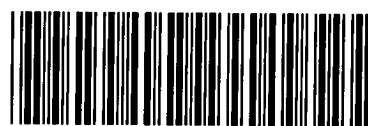
Report and Financial Statements

Year Ended

31 December 2018

Company Number 03934288

TUESDAY



\*L8JZ05YX\*

LD3

10/12/2019

#120

COMPANIES HOUSE

# **Azzurri Communications Limited**

## **Report and financial statements for the year ended 31 December 2018**

---

### **Contents**

#### **Page**

1	Directors' report
3	Independent auditor's report
5	Statement of comprehensive income
6	Statement of financial position
7	Statement of changes in equity
8	Notes forming part of the financial statements

---

### **Directors**

K Stevens  
M Townsend

### **Registered office**

160 Blackfriars Road, London, SE1 8EZ

### **Company number**

03934288

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Azzurri Communications Limited

## Directors' report for the year ended 31 December 2018

---

The directors present their report together with the financial statements for Azzurri Communications Limited ('the Company') for the year ended 31 December 2018.

### Business review

On 1 January 2017 the Company's business, assets and liabilities were transferred to Maintel Europe Limited (MEL), a related party. MEL is a wholly owned subsidiary of Maintel Holdings Plc, the ultimate parent of both companies.

An exercise was undertaken during the year to convert the Company's Capital contribution reserve, Share premium reserve and all but one of its shares to distributable reserves, subsequent to which a dividend of £2,595,000 (2017: £43,000,000) was paid to the Company's parent company. These transactions are shown on page 7.

The directors intend to dissolve the company in 2020.

### Directors

The directors of the Company during the period and subsequent to the year-end were as follows

E Buxton (Resigned 4 October 2019)  
K Stevens  
M Townsend

### Directors' responsibilities

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis); and
- state whether they have prepared the financial statements and the directors' report in accordance with the small companies regime and have applied the exemption from the requirement to prepare a strategic report.

# **Azzurri Communications Limited**

## **Directors' report for the year ended 31 December 2018 (continued)**

---

### **Directors' responsibilities**

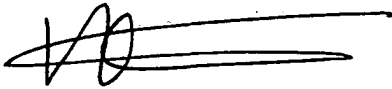
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### **Auditors**

As the company is expected to be dissolved in the near future, no auditor will be reappointed.

In preparing this directors' report, advantage has been taken of the small companies exemptions under the small company regime.

### **On behalf of the board**



**K Stevens  
Director**

9 December 2019

# Azzurri Communications Limited

## Independent auditor's report

---

### Opinion

We have audited the financial statements of Azzurri Communications Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 the preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 December 2018 and of its result for the period 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 Auditors' 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.

### Emphasis of matter - non-going concern basis of preparation

We draw attention to note 1 to the financial statements which explains that the Company has ceased trading and the directors intend to dissolve the company during 2020. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 1. Our opinion is not modified in this respect of this matter.

### Other information

The directors are responsible for the other information. The other information comprises the information 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.

**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 where 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 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' Report on pages 1 and 2, 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 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.

**Auditors' 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.

**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.



Julian Frost (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

9 December 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Azzurri Communications Limited

## Statement of comprehensive income for the year ended 31 December 2018

---

	Note	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation and profit for the financial year</b>		-	-
		<hr/>	<hr/>

There is no other comprehensive income in the current period or prior year.

The notes on pages 8 to 10 form part of these financial statements.

# Azzurri Communications Limited

## Statement of financial position as at 31 December 2018

<b>Company number 03934288</b>	<b>Note</b>	<b>2018 £'000</b>	<b>2018 £'000</b>	<b>2017 £'000</b>	<b>2017 £'000</b>
<b>Assets</b>					
<b>Current assets</b>					
Receivables	5	7		2,602	
		<u>7</u>		<u>2,602</u>	
<b>Creditors: amounts falling due within one year</b>		-		-	
<b>Net current assets</b>			7		2,602
<b>Total assets less current assets</b>			<u>7</u>		<u>2,602</u>
<b>Net assets</b>			<u>7</u>		<u>2,602</u>
<b>Capital and reserves</b>					
Called up share capital	6		-		780
Share premium			-		1,674
Retained earnings			7		148
<b>Shareholders' funds</b>			<u>7</u>		<u>2,602</u>

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

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 9 December 2019 by



K Stevens  
Director

The notes on pages 8 to 10 form part of these financial statements.



# Azzurri Communications Limited

## Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Shareholders funds £'000
<b>At 1 January 2017</b>	780	1,674	43,148	45,602
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividends paid (note 3)	-	-	(43,000)	(43,000)
<b>At 31 December 2017</b>	780	1,674	148	2,602
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Capital reduction	(780)	(1,674)	2,454	-
Dividends paid (note 3)	-	-	(2,595)	(2,595)
<b>At 31 December 2018</b>	-	-	7	7

The notes on pages 8 to 10 form part of these financial statements.

# Azzurri Communications Limited

## Notes forming part of the financial statements for the year ended 31 December 2018

---

### 1 Accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

#### *Exemption from preparing Group accounts*

The company is itself a subsidiary company and is exempt from the requirements to prepare Group accounts by virtue of s400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its Group.

#### *Going concern*

The Company's business, assets and liabilities were transferred to MEL on 1 January 2017, following which the Company became dormant. The directors intend to dissolve the company in 2020. Accordingly, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the net assets are included in these financial statements.

#### *Investments in subsidiaries*

Investments in subsidiaries are carried at cost, less provisions for impairment. The carrying value of investment's are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

#### *Dividends*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Proposed but unpaid dividends that do not meet these criteria are disclosed in the notes to the accounts.

### 2 Accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In the view of the directors, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# Azzurri Communications Limited

Notes forming part of the financial statements  
for the year ended 31 December 2018 (*continued*)

## 3 Dividends

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Dividend paid during the year:		
A Ordinary shares	2,595	26,622
B Ordinary shares	-	4,300
Ordinary shares	-	6,450
Deferred shares	-	5,628
	<u>2,595</u>	<u>43,000</u>

## 4 Investments

	2018 £'000	2017 £'000
<i>Cost</i>		
At the beginning of the year	-	7,294
Transfers to group undertakings	-	(7,294)
	<u>-</u>	<u>-</u>
At the end of the year	-	-
<i>Provision for impairment</i>		
At the beginning of the year	-	(7,294)
Transfers to group undertakings	-	7,294
	<u>-</u>	<u>-</u>
At the end of the year	-	-
Net Book Value	<u>-</u>	<u>-</u>

# Azzurri Communications Limited

Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

## 5 Receivables

	2018 £'000	2017 £'000
<i>Current</i>		
Amounts due from Group undertakings	7	2,602

The Directors consider that the carrying amount of the above assets approximates to their fair value.

## 6 Share capital

	2018 Number	2018 £'000	2017 Number	2017 £'000
Allotted, called up and fully paid				
A Ordinary shares of £0.1 each	1	-	1,485,893	149
B Ordinary shares of £1 each	-	-	240,000	240
Ordinary shares of £1 each	-	-	360,000	360
Deferred shares of £0.1 each	-	-	314,107	31
	<u>1</u>	<u>-</u>	<u>2,400,000</u>	<u>780</u>

## 7 Related party transactions

On 1 January 2017 the business, assets and liabilities of the company were transferred to Maintel Europe Limited at their net book value. Both companies are wholly owned subsidiaries of Maintel Holdings Plc.

## 8 Events after the end of the reporting date

There have been no events after the reporting date which impact the financial statements.

## 9 Ultimate parent undertaking

At 31 December 2018 the Company's ultimate parent company was Maintel Holdings Plc, a company incorporated in the UK. The financial statements of Maintel Holdings Plc are available from Companies House.