

Azzurri Communications Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2019

Company Number 03934288



Azzurri Communications Limited

Report and unaudited financial statements for the year ended 31 December 2019

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Directors

R D P Grig
M Townsend

Registered office

160 Blackfriars Road, London, SE1 8EZ

Company number

03934288

Azzurri Communications Limited

Directors' report for the year ended 31 December 2019

The directors present their report together with the financial statements for Azzurri Communications Limited ('the Company') for the year ended 31 December 2019.

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 prior 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 was paid in the prior year to the Company's parent company. These transactions are shown on page 4.

The Company was dormant during the year. As the entity had no activity during the year, it incurred a result of £Nil for the year. No Income statement has been presented in the financial statements.

The directors intend to dissolve the company in 2021.

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 (Resigned 30 June 2020)
R D P Grig (Appointed 30 June 2020)
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 2019 (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.

Audit

Given the dormant status of the Company, the directors have resolved not to have the financial statements audited, as permitted by section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

On behalf of the board



**M V Townsend
Director**

23 December 2020

Azzurri Communications Limited

Statement of financial position as at 31 December 2019

Company number 03934288	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Assets					
Current assets					
Receivables	4	7		7	
		<u>7</u>		<u>7</u>	
Creditors: amounts falling due within one year		-		-	
		<u>-</u>		<u>-</u>	
Net current assets			7		7
Total assets less current assets			<u>7</u>		<u>7</u>
Net assets			<u>7</u>		<u>7</u>
Capital and reserves					
Called up share capital	5		-		-
Share premium			-		-
Retained earnings			7		7
			<u>7</u>		<u>7</u>
Shareholders' funds			<u>7</u>		<u>7</u>

The company did not have any transactions which impacted the result or other comprehensive income for the year.

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

For the year ended 31 December 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies. The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 23 December 2020 by



M V Townsend
Director

The notes on pages 5 and 6 form part of these financial statements.

Azzurri Communications Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Shareholders funds £'000
At 1 January 2018	780	1,674	148	2,602
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividends paid (note 3)	-	-	(2,595)	(2,595)
Capital reduction	(780)	(1,674)	2,454	-
At 31 December 2018	-	-	7	7
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2019	-	-	7	7

The notes on pages 5 and 6 form part of these financial statements.

Azzurri Communications Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2019

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 2021. 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 unaudited financial statements
for the year ended 31 December 2019 (continued)

3 Dividends

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Dividend paid during the year:		
A Ordinary shares	-	2,595
B Ordinary shares	-	-
Ordinary shares	-	-
Deferred shares	-	-
	<u>-</u>	<u>2,595</u>

4 Receivables

	2019 £'000	2018 £'000
<i>Current</i>		
Amounts due from Group undertakings	<u>7</u>	<u>7</u>

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

5 Share capital

	2019 Number	2019 £'000	2018 Number	2018 £'000
Allotted, called up and fully paid				
A Ordinary shares of £0.1 each	1	-	1	-
B Ordinary shares of £1 each	-	-	-	-
Ordinary shares of £1 each	-	-	-	-
Deferred shares of £0.1 each	-	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

6 Events after the end of the reporting date

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

7 Ultimate parent undertaking

At 31 December 2019 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.