

**GEO METRO LIMITED**

**Registered Company No. 04129122**

**Directors' Report and Financial Statements**

**For the year ended 30 June 2017**

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# **GEO METRO LIMITED**

## **DIRECTORS AND ADVISERS**

Registered No. 04129122

### **DIRECTORS**

Hans Lehmann  
Wendy Cassity  
Matthew Steinfort

### **AUDITORS**

Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH, UK

### **BANKERS**

HSBC Bank Plc  
London Central Corporate Banking Centre  
Level 6  
71 Queen Victoria Street  
London  
EC4V 4AY

### **SOLICITORS**

Baker & McKenzie  
100 New Bridge Street  
London EC4V 6JA

### **REGISTERED OFFICE**

100 New Bridge St  
London  
EC4V 6JA

# GEO METRO LIMITED

## STRATEGIC REPORT

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

#### *Principal activities*

The principal activity of the Company during the year was the provision of telecommunications infrastructure networks and associated services in the London area. A fellow subsidiary was the major customer for this service during the year.

The Company's principal risks and uncertainties relate to its reliance on its fellow subsidiary, the ongoing support from the ultimate parent company and the nature of the telecommunications infrastructure services market. The Company operates in a highly-competitive market that is subject to very significant traffic volume increases, price reductions every year and short-term customer contracts. The loss of its major customer could have a significant impact on turnover and operating profit.

Management do not at present foresee any significant threat from the UK's expected exit from the European Union.

#### *Key performance indicators ("KPIs")*

The key financial performance indicators used for internal performance analysis are revenue, gross profit, EBITDA and operating profit. These are detailed in the table below.

	Year ended	
	30 June 2017 £'000	30 June 2016 £'000s
Revenue	2,318	2,530
Gross Profit	710	850
Operating Profit	710	850

On an annualised basis, turnover decreased by 8% (2016: 2% Increase) from £2,530 thousand to £2,318 thousand in 2017 as result of customer contracts expiring and being renewed with other group companies.

# GEO METRO LIMITED

## STRATEGIC REPORT

### FUTURE DEVELOPMENTS

The Company, working together with its parent company, Geo Networks Limited and affiliates within the Zayo Group, will look to further leverage its experience and skills to continue to provide networks for customers, with a special emphasis on its capability to integrate and manage unique solutions that best meet their requirements for low cost and high capacity networks.

By order of the board



Hans Lehmann  
*Director*

100 New Bridge St  
London  
EC4V 6JA  
18 May 2018

# GEO METRO LIMITED

## DIRECTORS' REPORT

The directors present the annual report and audited financial statements for the year ended 30 June 2017.

### RESULTS AND DIVIDENDS

The results for the year, after taxation, amounted to a profit of £574 thousand (2016: £806 thousand).

The directors do not recommend the payment of an ordinary dividend for the year (2016: £nil).

### DIRECTORS

The directors during the reporting period were as follows:

Daniel Caruso (resigned 18 Dec 2017)

Ken desGarennes (resigned 18 Dec 2017)

Wendy Cassity (appointed 18 Dec 2017)

Hans Lehmann (appointed 18 Dec 17)

Matthew Steinfort (appointed 18 Dec 2017)

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The directors benefited from qualifying third party indemnity provisions in place during the reporting period and at the date of this report.

### FUTURE DEVELOPMENTS

Details of future developments are provided in the strategic report on page three.

### AUDITORS

Pursuant to a shareholders' resolution the company is not obliged to reappoint its auditors annually.

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.



Hans Lehmann

*Director*

100 New Bridge St  
London

EC4V 6JA

18 May 2018

# **GEO METRO LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

### **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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# **GEO METRO LIMITED**

## **REPORT OF THE INDEPENDENT AUDITORS**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GEO METRO LIMITED**

#### **Opinion**

We have audited the financial statements of Geo Metro Limited for the year ended 30 June 2017 which comprise of a profit and loss account, balance sheet, statement of recognised gains and losses, 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).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.



# GEO METRO LIMITED

## REPORT OF THE INDEPENDENT AUDITORS

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 our 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 have 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 directors' report.

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 by the company, 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 and take advantage of the small companies exemption 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 set out on page 5, 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.

### **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.

# GEO METRO LIMITED

## REPORT OF THE INDEPENDENT AUDITORS

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.



Leo Malkin  
Senior Statutory Auditor  
For and on behalf of  
Crowe Clark Whitehill LLP  
Statutory Auditor  
St Brides House  
10 Salisbury Square  
London  
EC4Y 8EH, UK

31 May 2018

# GEO METRO LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 30 June 2017

	<i>Note</i>	Year ended <b>2017</b> <b>£'000</b>	Year ended <b>2016</b> <b>£'000</b>
<b>TURNOVER</b>	3	2,318	2,530
Cost of sales before depreciation		(1,044)	(1,044)
Depreciation	8	(564)	(636)
Total cost of sales		<u>(1,608)</u>	<u>(1,680)</u>
<b>GROSS PROFIT</b>		710	850
Total administrative expenses		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	710	850
Interest payable and similar charges		<u>-</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		710	850
Tax on profit	7	(136)	(44)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>574</u></u>	<u><u>806</u></u>

The company has no recognised gains and losses in the current period other than those reported in the profit and loss account.

The notes on pages 12 to 17 form part of these financial statements.

# GEO METRO LIMITED

COMPANY REGISTERED  
NO. 04129122

## BALANCE SHEET At 30 June 2017

	<i>Note</i>	<i>30/06/2017 £'000</i>	<i>30/06/2016 £'000</i>
<b>FIXED ASSETS</b>			
Tangible assets	8	5,808	6,372
		<hr/>	<hr/>
<b>CREDITORS: amounts falling due within one year</b>	9	(1,044)	(937)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITY</b>		(1,044)	(937)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,764	5,435
<b>CREDITORS: amounts falling due after more than one year</b>	10	(994)	(2,239)
		<hr/>	<hr/>
<b>NET ASSETS</b>		3,770	3,196
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	9,500	9,500
Share premium account		500	500
Profit and loss account		(6,230)	(6,804)
		<hr/>	<hr/>
<b>Shareholder's funds</b>		3,770	3,196
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2018.  
The financial statements have been prepared in accordance with provisions of FRS102.



Hans Lehmann  
*Director*

The notes on pages 12 to 17 form part of these financial statements.

# GEO METRO LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017

	Called up share capital	Share premium	Profit and Loss account	Total
At 1 July 2015	9,500	500	(7,610)	2,390
Profit for the year	-	-	806	806
At 30 June 2016	9,500	500	(6,804)	3,196
Profit for the year	-	-	574	574
At 30 June 2017	<u>9,500</u>	<u>500</u>	<u>(6,230)</u>	<u>3,770</u>

The notes on pages 12 to 17 form part of these financial statements.

# GEO METRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### ***Basis of preparing the financial statements***

Geo Metro Limited is a private company incorporated in the United Kingdom under the Companies Act with a registered company address of 100 New Bridge St, London, EC4V 6JA.

The financial statements have been prepared in accordance with the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

A summary of the principal accounting policies is set out below. These have been applied consistently throughout the current year and the preceding period.

#### ***Reduced disclosure***

Geo Metro Limited meets the definition of a qualifying entity under FRS 102 paragraph 1.12(b), and has therefore taken advantage of the disclosure exemptions in relation to financial instruments, remuneration of key management personnel and presentation of a cash flow statement on the grounds that it is a wholly owned subsidiary of Zayo Group Holdings Inc., as detailed in note 15.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The functional currency of the company is considered to be Great British Pound because that is the currency of the primary economic environment in which the company operates. These financial statements are presented in GBP.

#### ***Going concern***

The Company is expected to generate positive cash flows. On the basis of their assessment of the company's financial position, including in respect of material uncertainties, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### ***Turnover***

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods or services provided in the normal course of business, net of discounts, VAT, and other sales-related taxes.

Revenue arising from service contracts is recognised based on the period to which the service is provided or when the contracted service is completed. Where revenue is derived from long-term leases of telecommunications infrastructure it is recognised on a straight line basis over the term of the lease.

Proceeds from sale of network infrastructure qualify as revenue where the infrastructure was acquired or constructed for resale at the outset in order to meet service requirements from customers. Where the infrastructure was not designed for resale upon acquisition, the proceeds from these infrastructure sales are recorded net of costs as a gain or loss on the disposal of a fixed asset. Sale is recognised when risks and rewards have substantially transferred to the customer.

# GEO METRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES (CONTINUED)

#### *Leases*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Network infrastructure over 3 – 20 years

#### *Taxation*

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors consider that key accounting policies and key sources of estimation uncertainty relate to recoverability of trade debtors.

### 3. TURNOVER

	2017 £'000	2016 £'000
Recurring contracted revenue	2,318	2,530
<b>Total revenues</b>	<b>2,318</b>	<b>2,530</b>

All revenue is earned in the United Kingdom.

# GEO METRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 4. OPERATING PROFIT

Operating profit is stated after charging:

	2017 £'000	2016 £'000
Depreciation of owned assets	564	636
Hire of other assets – operating leases	872	872

Audit fees for periods ended 30 June 2017 and 30 June 2016 were borne by other group companies.

### 5. DIRECTORS' REMUNERATION

In both the current and prior year the Directors were remunerated by other group companies in respect of services rendered to the Company.

### 6. STAFF COSTS

The Company had no employees during the year (2016: nil).

### 7. TAXATION ON PROFITS

	2017 £'000	2016 £'000
<i>UK corporation tax</i>		
Current tax on profits for the year	108	118
Payment for group relief	-	115
<i>Deferred tax</i>		
Current year charge	28	44
Changes in tax rate on opening balance	-	(87)
Adjustment in respect of prior periods	-	(146)
Taxation on profits on ordinary activities	136	44

#### *Factors affecting current tax charge*

The tax assessed on the profit before taxation for the year is different from the rate of corporation tax in the UK of 19.75% (2016: 20.0%). The differences are reconciled below:

	2017 £'000	2016 £'000
Profit before taxation	710	850
Tax on profit at UK corporation rate of 19.75 % (2016: 20.0%)	140	170
<i>Effects of:</i>		
Adjustments in respect of prior years	(4)	(31)
Movement in deferred tax relative to changes in tax rates	-	(95)
<b>Total current tax</b>	<b>136</b>	<b>44</b>

#### *Factors that may affect future tax charges*

The deferred tax liabilities recognised as at 30 June 2017 have been calculated at the tax rate of 17% (2016: 17.0%) which had been substantively enacted at the balance sheet date. Reductions in the UK corporation tax rate from 20% to 19% effective from 1 April 2017 and to 18% effective 1 April 2020 were substantively enacted on 26 October 2015. The UK 2016 Finance Bill reduced the previously enacted rate of 18% to 17% effective 1 April 2020 and received royal assent on 15 September 2016.



# GEO METRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 8. TANGIBLE FIXED ASSETS

	<b>Network Infrastructure £'000</b>
<b>Cost</b>	
Balance at 30 June 2016 and 2017	18,563
<b>Depreciation and impairment</b>	
Balance at 30 June 2016	12,191
Charge for the year	564
Balance at 30 June 2017	<u>12,755</u>
<b>Net book value</b>	
At 30 June 2016	<u>6,372</u>
At 30 June 2017	<u>5,808</u>

During the year, the directors performed a review of the Company's network infrastructure assets for impairment. The directors calculated the value in use of these fixed assets, which are considered to represent a single income-generating unit, by reference to discounted estimated future cash flows over the period of the IRU arrangements associated with the network infrastructure assets. On the basis of these calculations, the directors concluded that there was no impairment of the value of the Company's fixed assets as presented above.

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>30/06/2017 £'000</b>	<b>30/06/2016 £'000</b>
Group relief	<u>1,044</u>	<u>937</u>
	<u>1,044</u>	<u>937</u>

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<b>30/06/2017 £'000</b>	<b>30/06/2016 £'000</b>
Deferred tax	419	391
Amounts due to group undertakings	<u>575</u>	<u>1,848</u>
	<u>994</u>	<u>2,239</u>

# GEO METRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 11. DEFERRED TAX LIABILITY

	30/06/2017 £'000	30/06/2016 £'000
At 1 July 2016 and 1 July 2015	391	580
Recognised in income statement - current year	28	44
Adjustment in respect of prior periods	-	(146)
Changes in tax rate on opening balance	-	(87)
At 30 June	<u>419</u>	<u>391</u>

The following is an analysis of the deferred tax liability:

	30/06/2017 £'000	30/06/2016 £'000
<b>Deferred tax liabilities</b>		
Deferred tax in respect of capital allowances	<u>419</u>	<u>391</u>
Deferred tax liability	<u>419</u>	<u>391</u>

### 12. SHARE CAPITAL

	30/06/2017 Number	30/06/2016 Number
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>9,500,000</u>	<u>9,500,000</u>
	£'000	£'000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	9,500	9,500

### 13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" not to disclose transactions with members of the group headed by Zayo Group Holdings, Inc. (which was the entity's ultimate parent company at the balance sheet date) on the grounds that all of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements which are available to the public and can be obtained from the address stated in note 15.

### 14. OTHER FINANCIAL COMMITMENTS

The Company leases a number of network locations and fibre assets under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	2017 £'000	2016 £'000
Less than one year	360	377
Between one and five years	1,375	1,404
More than five years	<u>1,224</u>	<u>1,555</u>
	<u>2,959</u>	<u>3,336</u>

# GEO METRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 15. ULTIMATE PARENT UNDERTAKING

At the balance sheet date the Company's ultimate parent undertaking was Zayo Group Holdings, Inc. a company incorporated in the United States of America. The group financial statements for Zayo Group Holdings, Inc. can be obtained from 1805 29th Street, Suite 2050, Boulder, Colorado 80202, United States of America.

The Company's immediate parent company is Geo Networks Limited, a company incorporated in the United Kingdom. Group financial statements for Geo Networks Limited are not prepared as the Company is exempt under section 401 of the Companies Act 2006. Zayo Group Holdings, Inc. was the parent of both the largest and smallest groups of undertakings for which group accounts are drawn up, and their group financial statements can be obtained from the SEC website at [www.sec.gov](http://www.sec.gov).