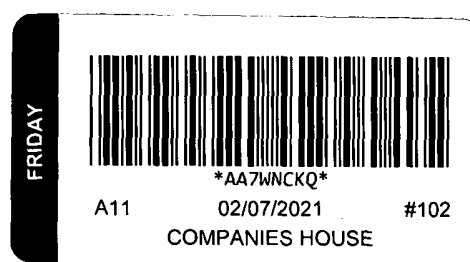


IPC Network Services UK Holdings Limited

Report and Financial Statements

30 September 2020



IPC Network Services UK Holdings Limited

Company information

Directors

D Hart

J Hogg

Secretary

J Tonks

Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

11th Floor, 40 Bank Street

Canary Wharf

London E14 5NR

United Kingdom

IPC Network Services UK Holdings Limited

Strategic report

The directors present their strategic report and the financial statements for the year ended 30 September 2020.

Principal activity and review of the business

The company did not trade during the period and continues to act as a parent undertaking for investments in fellow group undertakings. The investments held by the company in the period are listed in note 6 to the financial statements.

The company's key financial and other performance indicators during the year were as follows:

	2020	2019	Change
	£	£	%
Operating loss	(404)	(407)	(0.74%)
Profit before tax	2,372,164	2,365,678	0.27%
Shareholders' funds	60,607,552	58,235,388	4.07%

Principal risks and uncertainties

The principal risks and uncertainties facing the company are those faced by its subsidiary undertakings as the company is a holding company and its income is derived from its investments.

Market risk

The company's subsidiary undertakings principal activities are the provision of voice and data communication services mainly to the financial services community and therefore to a certain extent its existing revenue and future revenue growth are linked to the state of the financial markets.

Competitive risk

The company's subsidiaries operate in a competitive market and therefore its revenues could be affected by increased price competition and changes in technology.

Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets. The company also manages liquidity risk to the extent required via financial support from its ultimate parent undertaking, IPC Corp.

Strategic report (continued)

Covid-19

The Company's operating subsidiaries have continued to trade with limited impact during the Covid-19 pandemic. The goods and services provided to customers by the Company's operating subsidiaries are key in allowing the customers to themselves continuing to do business. There has therefore been a limited impact on trading operations as a result of the pandemic.

Section 172 Statement

The directors of IPC Information Systems UK Holdings Limited are mindful of their duty under s.172(1) (a) to (f) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and having regard to the likely consequences of any decisions in the long term; the interests of the Company's employees; the need to foster the Company's business relationships with customers, suppliers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

As an intermediate holding company for a number of subsidiaries in the IPC Group, the Company's principal activity is closely aligned with that of the Group. The directors of the Company are therefore guided by the Group's culture, strategy and corporate governance policies. The directors of the Company however recognize that their statutory duties are owed to the Company and believe that when taking board decisions, that they acted in a way that they consider, in good faith, would be most likely to promote the success of the Company, having regard to those matters set out in section 172 of the Companies Act 2006.

As a holding company with no employees, third party suppliers or customers, the directors do not consider the factors listed in sections 172 (1)(b), interests of employees, 172(1)(c), relationships with suppliers and customers, or 172(1)(d), impact of operations on the community and environment, as relevant to the proper discharge of their duties pursuant to section 172. As a wholly owned subsidiary, the directors also do not consider section 172(1)(f), regard to the need to act fairly as between members, as relevant to the proper discharge of their duties. The only matters that are relevant to the Company are in relation to internal stakeholders, primarily in relation to, as relevant, passing through the dividends from subsidiaries to the ultimate parent company of the group, writing down investments in subsidiaries, and disposing of investments in subsidiaries either to the group or externally. Dividends are declared depending on the profits available for distribution in accordance to the legislation contained in Part 23 of CA2006 and also considering the solvency of the Company.

IPC Network Services UK Holdings Limited

Strategic report (continued)

Section 172 Statement (continued)

Shareholders, Lenders and Other Stakeholders

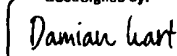
Shareholders, Lenders and Other Stakeholders

IPC Corp, a company incorporated in the United States of America, is the parent undertaking of the only group for which group financial statements are prepared and of which the company is a member.

To ensure a more efficient and effective approach, shareholder and lender engagement is led at an IPC group level. Shareholder engagement is of group-wide significance and has the potential to impact the reputation of the IPC Group.

Any decisions taken will be aligned to the strategy and standards of the IPC Group, taking into account a broad range of interests; however, in balancing those interests, it isn't always possible to deliver everyone's desired outcome.

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

DocuSigned by:

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D Hart
Director

IPC Network Services UK Holdings Limited

Registered No. 05887379

Directors' report

The directors present their report and financial statements for the year ended 30 September 2020.

Dividends

The directors do not recommend a final dividend (2019 – £nil). Interim dividends were paid of £nil (2019 – £ nil).

Directors

The directors who served the company during the year and up to the date of this report, unless otherwise indicated, were as follows:

D Hart

L Pennington-Benton

J Hogg

resigned 1 January 2020

appointed 27 May 2020

Future developments

The directors do not anticipate any change in the principal activity of the company in the foreseeable future.

Events since the balance sheet date

There are no events which would require revision to or disclosure in the financial statements.

Going concern

The company is a holding company and is in a net asset and net current asset position due to intercompany balances from group companies which are commercially dependent on IPC Corp, the company's ultimate parent.

The company's ultimate parent and an intermediate parent have debt principal of \$783 million under a first lien credit facility and credit agreement that becomes due in August 2021 and \$339 million under a second lien credit facility and credit agreement which becomes due in February 2022. The ultimate parent and immediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021 and February 2022. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

IPC Network Services UK Holdings Limited

Directors' report (continued)

Going concern (continued)

As the company is financially interdependent with the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The parent undertaking has provided a written confirmation that it will assist the company to make any payments as and when they should fall due, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 30 June 2022. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Streamlined Energy and Carbon Reporting (SECR)

The company has not consumed more than 40,000 kWh of energy in the reporting period and is therefore exempt from providing further information under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the company's Articles of Association and the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of the auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will continue in office.

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

DocuSigned by:

D Hart
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Director

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Independent auditor's report

to the members of IPC Network Services UK Holdings Limited

Opinion

We have audited the financial statements of IPC Network Services UK Holdings Limited for the year ended 30 September 2020 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 11, 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 FRS 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 company's affairs as at 30 September 2020 and of its profit 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 below. 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company is reliant upon the support from and is also a guarantor to debt owed by, its parent, IPC Corp to external lenders to the amount of \$783 million under a first lien credit facility and credit agreement that becomes due in August 2021 and \$339 million under a second lien credit facility and credit agreement which becomes due in February 2022. The parent will be unable to repay this debt when it becomes due based on the existing cash balance and expected cash flows to be generated from operations which has necessitated a renegotiation of the debt, the outcome of which remains uncertain. If the parent is unable to successfully renegotiate the debt, the parent as well as the company will be unable to continue as a going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent auditor's report (continued)

to the members of IPC Network Services UK Holdings Limited

Other information

The other information comprises the information included in the annual report set out on pages 1 to 7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 the strategic report or 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 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.

Independent auditor's report (continued)

to the members of IPC Network Services UK Holdings Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

Ernst & Young LLP

Jacqueline Ann Geary (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 June 2021

IPC Network Services UK Holdings Limited

Income statement**for the year ended 30 September 2020**

		2020	2019
	Notes	£	£
Administrative expenses		(404)	(407)
Operating loss	2	(404)	(407)
Interest receivable and similar income	4	2,372,568	2,366,085
Profit before taxation		2,372,164	2,365,678
Tax on profit	5	–	–
Profit for the financial year		<u>2,372,164</u>	<u>2,365,678</u>

All amounts relate to continuing activities

There are no changes to comprehensive income for the year aside from the profit for the year of £2,372,164 (2019 – £2,365,678).

IPC Network Services UK Holdings Limited

Statement of changes in equity**for the year ended 30 September 2020**

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 October 2018	55,430,101	439,609	55,869,710
Total comprehensive income for the year	–	2,365,678	2,365,678
At 1 October 2019	55,430,101	2,805,287	58,235,388
Total comprehensive income for the year	–	2,372,164	2,372,164
At 30 September 2020	55,430,101	5,177,451	60,607,552

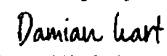
IPC Network Services UK Holdings Limited

Statement of financial position

at 30 September 2020

		2020	2019
	Notes	£	£
Fixed assets			
Investments	6	26,195,068	25,771,619
Current assets			
Debtors	7	34,840,607	32,468,039
Cash at bank and in hand		395	799
		34,841,002	32,468,838
Creditors: amounts falling due within one year	8	(428,518)	(5,069)
Net current assets		34,412,484	32,463,769
Net assets		60,607,552	58,235,388
Capital and reserves			
Called up share capital	9	55,430,101	55,430,101
Profit and loss account		5,177,451	2,805,287
Shareholders' funds		60,607,552	58,235,388

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

DocuSigned by:

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D Hart
 Director

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2020

1. Accounting policies

Statement of compliance

IPC Network Services UK Holdings Limited is a private limited company by shares, incorporated in the UK and registered in England & Wales. The registered office is 11th Floor, 40 Bank Street, Canary Wharf, London E14 5NR.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 September 2020.

Basis of preparation

The financial statements of IPC Network Services UK Holdings Limited were authorized for issue by the board of directors on 30 June 2021.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company and in whole pounds.

The Company has taken advantage of the following disclosure exemptions:-

- The requirements of Section 7 Statement of Cash Flows and Section 2 Financial Statement Presentation paragraph 3.17 (d)
- The requirements of Section 33 Related Party Disclosures paragraphs 33.1A and 33.7
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

The exemptions stated above are available to the company as it is a member of a group where the parent undertaking of that group prepares publicly available group financial statements.

Going concern

The company is a holding company and is in a net asset and net current asset position due to intercompany balances from group companies which are commercially dependent on IPC Corp, the company's ultimate parent.

The company's ultimate parent and an intermediate parent have debt principal of \$783 million under a first lien credit facility and credit agreement that becomes due in August 2021 and \$339 million under a second lien credit facility and credit agreement which becomes due in February 2022. The ultimate parent and immediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2020

1. Accounting policies (continued)***Going concern (continued)***

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021 and February 2022. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company is financially interdependent with the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The parent undertaking has provided a written confirmation that it will assist the company to make any payments as and when they should fall due, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 30 June 2022. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Group financial statements

The company is exempt from the requirements to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not its group.

Investments

Fixed asset investments are initially recorded at cost.

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Interest income

Revenue is recognised as interest accrues using the effective interest rate method.

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 reporting date.

All differences are taken to the profit or loss.

Financial instruments

Intercompany loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes receivable within one year are not discounted.

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2020

1. Accounting policies (continued)***Taxation***

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

2. Operating loss

Auditor's remuneration in the current and preceding year has been borne by the company's subsidiary undertaking, IPC Network Services Limited, for £7,060 and £6,855 respectively.

3. Directors' remuneration

The directors of the company are also directors of, and are paid by, other companies in the group in the current and prior year. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

4. Interest receivable and similar income

	2020	2019
	£	£
Interest receivable on loans to fellow group undertakings	<u>2,372,568</u>	<u>2,366,085</u>

5. Tax**(a) Tax on profit**

The tax charge is made up as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax on the profit for the year	<u>-</u>	<u>-</u>
Tax on profit	<u>-</u>	<u>-</u>

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2020

5. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.0% (2019 – 19.0%). The differences are explained below:

	2020	2019
	£	£
Profit before tax	2,372,164	2,365,678
Profit multiplied by standard rate of corporation tax in the UK of 19.0% (2019 – 19.0%)	450,711	449,479
<i>Effects of:</i>		
Group relief (received) for nil consideration	(450,711)	(449,479)
Total tax for the year	–	–

(c) Deferred tax

The company has no recognised or unrecognised deferred tax assets.

(d) Factors that may affect future tax charge

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK corporation tax rate to 25 per cent, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. The company has no deferred tax balance at the period end so measuring this at 25 percent would result in neither a deferred tax gain nor a deferred tax loss.

6. Investments

	Subsidiary undertaking
	£
Cost:	
At 1 October 2019	25,771,619
Additions during the year	423,449
At September 2020	26,195,068

The company acquired the remaining 0.27% share capital of IPC NS UK SPC Limited during the year.

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2020

6. Investments (continued)

Details of the investments in which the company holds a shareholding are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Effective proportion held</i>
IPC NS UK SPC Limited	Ordinary	100.00%
IPC Network Services Limited *	Ordinary	100.00%
IPC Network Services EMEA Limited *	Ordinary	100.00%
Westcom Europe Limited *	Ordinary	100.00%
Westcom Dedicated Private Lines Limited *	Ordinary	100.00%
Lexar UK Limited *	Ordinary	100.00%
IPC Russia LLC *	Ordinary	100.00%

* Held by subsidiary undertaking.

All subsidiary undertakings are incorporated in England, except IPC Russia LLC which is incorporated in Russia.

The registered addresses for subsidiary undertakings registered in England are 11th Floor, 40 Bank Street, Canary Wharf, London E14 5NR.

The registered addresses for subsidiary undertakings registered in Russia are No 38, Building No 3 Andropov Avenue, Room No 42 and 43 in the 3rd floor, Moscow, 115487, Russia.

7. Debtors

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Amounts owed by parent undertaking	500,000	500,000
Amounts owed by fellow group undertakings	34,340,607	31,968,039
	<u>34,840,607</u>	<u>32,468,039</u>

The amount owed by a fellow group undertaking includes a loan note of £29,576,069 bearing interest of 8% and is repayable on demand. The directors believe the amounts owed by fellow group undertakings to be recoverable in full and have therefore not provided any provision against such debtor.

IPC Network Services UK Holdings Limited

Notes to the financial statements**at 30 September 2020****8. Creditors falling due within one year**

	2020	2019
	£	£
Amounts owed to fellow group undertakings	428,518	5,069
	<u>428,518</u>	<u>5,069</u>

9. Issued share capital

	2020		2019	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	55,430,101	<u>55,430,101</u>	55,430,101	<u>55,430,101</u>

10. Related party transactions

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of IPC Corp group, which prepares publicly available group financial statements (see note 11).

11. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking as at 30 September 2020 is IPC Information Systems UK Holdings Limited.

IPC Corp, a company incorporated in the United States of America, is the parent undertaking of the only group for which group financial statements are prepared, and of which the company is a member as at 30 September 2020. Its group financial statements are publicly available from The Registrar, Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider the company's ultimate controlling party to be Centerbridge Capital Partners II, L.P. as at 30 September 2020.