

Reports and Financial Statements
for the Year Ended 31 December 2018
for
Evolution Telco Limited



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for the Year Ended 31 December 2018

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Evolution Telco Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

T Howard
C McLauchlan
W Churchill

REGISTERED OFFICE:

Global House
2 Crofton Close
Lincoln
Lincolnshire
LN3 4NT

REGISTERED NUMBER:

06721957 (England and Wales)

AUDITORS:

Ernst & Young LLP
No. 1 Colmore Square
Birmingham
B4 6HQ

BANKERS:

HSBC Bank PLC
26 Clumber Street
Nottingham
NG1 3GA

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of business mobile phone contracts.

REVIEW OF BUSINESS

The profit for the year, after taxation, amounted to £13,314 (2017: loss of £10,241).

DIVIDENDS

No dividends were declared or were paid for the year ended 31 December 2018.

DIRECTORS

Changes in directors holding office are as follows:

M D Allen –resigned 8 April 2019

T D Howard – appointed 29 April 2019

C Mclauchlan- appointed 29 April 2019

W Martin- resigned 4th May 2018

W Churchill- appointed 10 September 2019

AA Thirkill- resigned 27 August 2019

GOING CONCERN

As at 31 December 2018 the company had net current liabilities of £17,143 (2017: £32,609) and net liabilities of £17,143 (2017: £30,457). The parent company has indicated its intention to provide funding support to the entity for a period of at least twelve months from the date of signing these financial statements. Accordingly, the financial statements are prepared on a going concern basis.

EMPLOYEE INVOLVEMENT

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees concerning the financial and economic factors affecting the company's performance. We regularly consult with employees and encourage their views when making decisions which are relevant to them.

DISABLED EMPLOYEES

It is the policy of the company, where possible, to give full and fair consideration to disabled persons in their applications for employment within the company

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, were appointed in the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD:



.....
T Howard - Director 30 Sept 2019
Date:

Report of the Directors
for the Year Ended 31 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Independent Auditor's Report to the Members of
Evolution Telco Limited

Opinion

We have audited the financial statements of Evolution Telco Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, 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 31 December 2018 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 the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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.

Independent Auditor's Report to the Members of
Evolution Telco Limited

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 report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors 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 report of the directors.

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Independent Auditor's Report to the Members of
Evolution Telco Limited

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

Adrian Roberts (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Date: *30 September 2019*

Statement of Comprehensive Income
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER	3	15,334	1,574
Cost of sales		<u>(8,883)</u>	<u>(5,884)</u>
GROSS PROFIT/(LOSS)		6,451	(4,310)
Administrative expenses		<u>(4,300)</u>	<u>(5,931)</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	5	2,151	(10,241)
Tax on profit/ (loss)	6	<u>11,163</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>13,314</u>	<u>(10,241)</u>

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Tangible assets	7	-	3,266
CURRENT ASSETS			
Debtors	8	412,112	1,615,822
CREDITORS			
Amounts falling due within one year	9	<u>(429,255)</u>	<u>(1,648,431)</u>
NET CURRENT LIABILITIES		<u>(17,143)</u>	<u>(32,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(17,143)	(29,343)
PROVISIONS FOR LIABILITIES	10	<u>-</u>	<u>(1,114)</u>
NET LIABILITIES		<u>(17,143)</u>	<u>(30,457)</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings	12	<u>(17,243)</u>	<u>(30,557)</u>
SHAREHOLDERS' DEFICIT		<u>(17,143)</u>	<u>(30,457)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 Sept 2019 and were signed on its behalf by:



.....
T Howard - Director

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	100	(20,316)	(20,216)
Changes in equity			
Deficit for the year	-	(10,241)	(10,241)
Total comprehensive income	-	(10,241)	(10,241)
Balance at 31 December 2017	100	(30,557)	(30,457)
Changes in equity			
Profit for the year	-	13,314	13,314
Total comprehensive income	-	13,314	13,314
Balance at 31 December 2018	100	(17,243)	(17,143)

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Evolution Telco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of exemption, under the terms of Section 33.11 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Going concern

As at 31 December 2018 the company had net current liabilities of £17,143 (2017: £32,609) and net liabilities of £17,143 (2017: £30,457).

The parent company has indicated its intention to provide funding support to the entity for a period of at least twelve months from the date of signing these financial statements. Accordingly, the financial statements are prepared on a going concern basis.

Significant judgements and estimates in applying accounting policies

In applying the company's accounting policies set out below, management is required to make certain estimates and judgements concerning the future. These judgements are regularly reviewed and updated as necessary. The estimates and judgements that have the most significant effect on the amounts included in these financial statements are as follows:

- Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

- Trade debtors (see note 8)

The company reviews the recoverability of trade debtors and makes allowances for doubtful debts where considered appropriate. If there is evidence of impairment the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

Turnover

Turnover represents the invoiced value, excluding value added tax, of goods and services supplied to customers during the year. Amounts invoiced relating to software and services are time apportioned over the period to which the invoice relates, with amounts relating to future periods being treated as deferred income. Associated costs are also time apportioned to match the income.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the income statement during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	10%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised at the end of each reporting period for objective evidence of impairment. If the objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **TURNOVER**

All turnover relates to the principal activity of the company.

All turnover arose within the United Kingdom.

4. **EMPLOYEES AND DIRECTORS**

Directors are remunerated through other companies in the group and their remuneration is included within the financial statements of those companies. It is not practical to allocate their remuneration between group companies.

The average number of employees in the year was NIL (2017: NIL) which does not include the 3 (2017: 2) directors.

5. **OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>852</u>	<u>852</u>

Audit fees in respect of the current period and prior period are borne by another subsidiary undertaking in the group headed by Divitias Midco Limited.

6. **TAXATION**

Analysis of the tax credit / (loss)

The tax credit on the profit for the year was as follows:

	31.12.18	31.12.17
	£	£
Current tax:		
UK corporation tax	(3,033)	-
Deferred tax	<u>(8,130)</u>	<u>-</u>
Tax on profit/(loss)	<u>(11,163)</u>	<u>-</u>

UK corporation tax has been charged at 19%.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.18 £	31.12.17 £
Profit/(loss) before tax	<u>2,151</u>	<u>(10,241)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	409	(1,971)
Effects of:		
Expenses not deductible for tax purposes	-	164
Adjustments to tax charge in respect of previous periods	(11,529)	-
Group relief	-	1,807
Changes to tax rates	<u>(43)</u>	<u>-</u>
Total tax credit	<u>(11,163)</u>	<u>-</u>

7. **TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Computer equipment £	Totals £
COST			
At 1 January 2018	8,520	6,697	15,217
Disposals	<u>(8,520)</u>	<u>-</u>	<u>(8,520)</u>
At 31 December 2018	<u>-</u>	<u>6,697</u>	<u>6,697</u>
DEPRECIATION			
At 1 January 2018	5,254	6,697	11,951
Charge for year	852	-	852
Eliminated on disposal	<u>(6,106)</u>	<u>-</u>	<u>(6,106)</u>
At 31 December 2018	<u>-</u>	<u>6,697</u>	<u>6,697</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>3,266</u>	<u>-</u>	<u>3,266</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Trade debtors	5,937	2,023
Amounts owed by group undertakings	399,159	1,609,944
Other debtors (note 10)	<u>7,016</u>	<u>3,855</u>
	<u>412,112</u>	<u>1,615,822</u>

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

	31.12.18	31.12.17
	£	£
Trade creditors	5,125	14,603
Amounts owed to group undertakings	423,596	1,630,795
Taxation and social security	<u>534</u>	<u>3,033</u>
	<u>429,255</u>	<u>1,648,431</u>

The amounts owed to/from group undertakings are unsecured and interest free. Although the balances have no fixed repayment terms, the counterparties have confirmed that repayment will not be sought if such payment would prejudice the company's ability to settle its other debts as they fall due.

10. **PROVISIONS FOR LIABILITIES**

	31.12.18
	£
Deferred tax	<u>7,016</u>

	Deferred tax £
Balance at 1 January 2018	1,114
Origination and reversal of timing differences	366
Adjustments in respect of prior periods	<u>(8,496)</u>
Balance at 31 December 2018	<u>(7,016)</u>

The deferred tax asset is made up as follows:

	£
Losses and other deductions	<u>(7,016)</u>
Balance at 31 December 2018 (note 8)	<u>(7,016)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.18	31.12.17
Number:	Class:		£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

Called up share capital represents the nominal value of the shares issued.

12. RESERVES

The retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

13. CONTINGENT LIABILITIES

The company entered into an agreement in the year to share a group loan facility of £90,000,000, as well as a revolving facility of £1,000,000 along with other group companies. As part of this agreement the U.S. Bank Trustees Limited hold a cross-group guarantee across all group companies and a debenture over the company including a fixed charge over all present leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future dated 4 May 2018.

As at 31 December 2018, £91,000,000 facility had been drawn down by the parent company, Divitias Bidco Limited.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company was GCI Managed Services Group Limited until 4 May 2018. Following Mayfair Equity Partners LLP's acquisition of GCI Managed Services Group Limited, the company's ultimate parent company is Divitias Holdco Limited. The registered address of the parent undertaking is Cambridge House, Le Truchot St, Peter Port, Guernsey, GY1 4BF.

Up until 4 May 2018, the company's ultimate controlling party was W J Martin by virtue of his majority shareholding of GCI Managed Services Group Limited. Since Mayfair Equity Partners LLP acquired the group on 4 May 2018 the company's ultimate controlling party is Mayfair Equity Partners LLP.