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Registered number: 06792964

TTG GLOBAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020



TTG GLOBAL LIMITED

COMPANY INFORMATION

Directors	P Burridge M Norfield P Williams P Thomas (resigned 15 September 2020)
Company secretary	P Williams
Registered number	06792964
Registered office	Field House Uttoxeter Old Road Derby DE1 1NH
Independent auditors	Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors 158 Edmund Street Birmingham B3 2HB
Bankers	HSBC Bank Plc Yorkshire Corporate Bank Centre 4th Floor, City Point 29 King Street Leeds LS1 2HL

TTG GLOBAL LIMITED

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TTG GLOBAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Introduction

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the Company is that of a Holding Company.

Business review

The Company was acquired on 15 September 2020 by TTG Global Solutions Limited.

As a result of this acquisition the following significant impacts on the Company have occurred:

- The ultimate parent company of TTG Global Limited is now TTG Global Solutions Limited
- Upon the forgiveness of the £22.3m of the Group's investor loan notes, the contingent liabilities of TTG Global Limited were reduced by the same amount.
- £2.0m of the intercompany balance owed by Simoco Wireless Solutions Limited to TTG Global Limited was forgiven. This had been wholly provided for in the accounts in 2018-19 and so had a minimal impact.
- The loan due to the Company by the Employee Benefit Trust of £71k was forgiven.
- A capital reduction of the share premium account was undertaken resulting in £1.9m being transferred to the P&L reserve.
- As part of the reorganisation some of the subsidiaries of TTG Global Limited sold their trading subsidiaries to the new holding company; Red-M Wireless sold directly or indirectly Affini technology Limited, Simoco EMEA Limited and Simoco Wireless Solutions pty Limited to TTG Global Solutions Limited. Following these sales TTG Global Limited no longer has any trading subsidiaries, and made no gain or loss as a result of such transactions.

The Company's balance sheet is set out on page 10. The Directors consider that the financial position of the Company is satisfactory. The results for the Company show a pre-tax loss of £45,000 (2019: loss of £1,885,000) and loss after tax of £58,000 (2019: loss of £1,904,000).

On 30 January 2020 the spread of novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation. The COVID-19 pandemic does not impact the Company as the only trading of the Company is intergroup. The Impacts of COVID-19 on the Group are disclosed in the accounts of TTG Global Solutions Limited.

The directors of the business are satisfied with the development, performance and position of the company.

The financial statements have been prepared on a going concern basis as explained on page 13 of the financial statements.

The TTG Global Solutions Limited group, referred to herein as "the Group", of which the Company is a part, is a global provider of critical communications solutions. The Group is a telecommunications group providing telecommunication services to a number of sectors internationally. The three main trading companies of the group are Simoco EMEA Limited, Simoco Wireless Solutions pty Limited and Affini Technology Limited.

The cash position of the Group shows a positive position with cash of £3.5m at the end of the year (2019: £1.3m). The Group has adequate funding facilities in place to fulfil the needs and requirements of the Group.

TTG GLOBAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Financial key performance indicators

As the Company does not trade the Directors do not consider any KPI's to be relevant for the Company.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are:

- The value of the carrying value of its debtors

Significant events since the balance sheet date

There have been no significant events affecting the Company since the year end.

Going concern

The company is part of the TTG Global Solutions Limited group and the Group's business activities, together with the factors likely to affect its future development and position are set out in the business review, which forms part of the directors' report, in the Group's financial statements. The Strategic report of the Group financial statements also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; its exposure to credit risk and liquidity risk and the impact and potential risks around COVID-19.

The Company has procedures in place for reviewing future performance including budgeted and forecast trading and profitability. These forecasts include reasonable assumptions and predictions over assumed customers and turnover; they take a prudent view of the costs of the business.

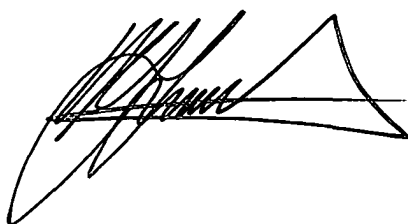
The Group has cash resources of £3.5m and banking facilities in place to enable the Group and Company to continue in operational existence for the 12 months from the signing of the accounts. The Directors believe that their forecasts, which take into account the anticipated impacts of COVID-19, give a reasonable expectation to assume that the company has adequate resources to continue in existence for the 12 months from the signing of the accounts.

Future developments

The Directors do not anticipate any factors likely to significantly impact the business in the coming 12 months.

This report was approved by the board on 21 July 2021 and signed on its behalf.

M Norfield
Director



TTG GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their report and the financial statements for the year ended 31 October 2020.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £58,000 (2019 - loss £1,904,000).

The directors do not propose a dividend for the year. There have been no dividends proposed since the year end.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including cash flow risk, interest rate risk, credit risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes. The Group has a robust set of internal controls and risk management systems in relation to financial reporting, with the underlying records being maintained by individuals with adequate levels of role segregation, with these records and management accounts being reviewed by senior financial executives. The management accounts together with supporting reports are presented and reviewed by the Board on a monthly basis.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and requirement for capital expenditure. The Group uses foreign exchange forward contracts to hedge these exposures, and the linking of capital expenditure to future income streams.

Interest bearing liabilities are held at fixed rates to limit uncertainty of cash flows.

TTG GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Credit risk

The Group's principal financial assets are bank balances and cash, investments, trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The companies in the Group have historically had little experience of debts going bad principally as they work for large and blue-chip companies.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance. For long-term contracts, the Group normally sets payment terms that are in line with the procurement process minimising the level of risk the Group is exposed to in terms of cash flow and working capital at any one time.

Interest rate risk

The Company's activities expose it primarily to the financial risks of changes in interest rates which are managed through long-term agreements or at fixed rates to limit uncertainty of cash flows.

Directors' indemnity

The Company has made qualifying third-party indemnity provisions for the benefits of its Directors which were in place throughout the year and remain in force at the date of this report. It is also for the benefit of all the Directors of all the other companies in the Group.

Directors

The directors who served during the year were:

P Burridge
M Norfield
P Williams
P Thomas (resigned 15 September 2020)

Future developments

See Strategic report.

TTG GLOBAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 July 2021 and signed on its behalf.

M Norfield
Director

A handwritten signature in black ink, appearing to be 'M Norfield', written over a horizontal line.

TTG GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TTG GLOBAL LIMITED

Opinion

We have audited the financial statements of TTG Global Limited (the 'Company') for the year ended 31 October 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2020 and of its loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

TTG GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TTG GLOBAL LIMITED (CONTINUED)

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 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 the Strategic report or the 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.

TTG GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TTG GLOBAL LIMITED (CONTINUED)

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.

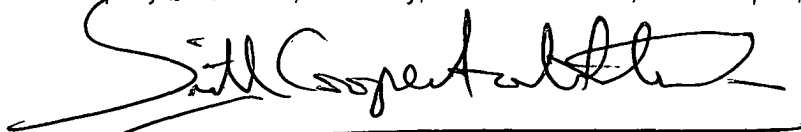
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.



Stephen Newman (Senior statutory auditor)

for and on behalf of
Smith Cooper Audit Limited

Chartered Accountants
Statutory Auditors

158 Edmund Street
Birmingham
B3 2HB

21 July 2021

TTG GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 £000	2019 £000
Exceptional administrative expenses	8	(54)	(1,973)
Operating loss		(54)	(1,973)
Interest receivable and similar income	6	9	88
Loss before tax		(45)	(1,885)
Tax on loss	7	(13)	(19)
Loss for the financial year		(58)	(1,904)

There was no other comprehensive income for 2020 (2019 £NIL).

The notes on pages 12 to 21 form part of these financial statements.

TTG GLOBAL LIMITED
REGISTERED NUMBER: 06792964

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	10	215	343
Cash at bank and in hand	11	396	320
		<u>611</u>	<u>663</u>
Creditors: amounts falling due within one year	12	(6)	-
Net current assets		<u>605</u>	<u>663</u>
Total assets less current liabilities		<u>605</u>	<u>663</u>
Net assets		<u>605</u>	<u>663</u>
Capital and reserves			
Called up share capital	13	20	20
Share premium account	14	-	1,862
Profit and loss account	14	585	(1,219)
		<u>605</u>	<u>663</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P Williams
Director

Date: 21 July 2021

The notes on pages 12 to 21 form part of these financial statements.

TTG GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 November 2018	20	1,862	685	2,567
Comprehensive income for the year				
Loss for the year	-	-	(1,904)	(1,904)
At 1 November 2019	20	1,862	(1,219)	663
Comprehensive income for the year				
Loss for the year	-	-	(58)	(58)
Total comprehensive income for the year	-	-	(58)	(58)
Capital reduction	-	(1,862)	1,862	-
At 31 October 2020	20	-	585	605

The notes on pages 12 to 21 form part of these financial statements.

TTG GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

TTG Global Limited is a private limited company, limited by shares and incorporated in England. The address of the registered office is given in the company information of these financial statements. The company's registration number is 06792964. The nature of the company's operations and principal activities are described in the Strategic report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are prepared in Sterling which is the functional currency of the company and are rounded to the nearest thousand pounds.

The company is itself a subsidiary company and is exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of TTG Global Solutions Limited as at 31 October 2020 and these financial statements may be obtained from Field House Utttoxeter Old Road, Derby, DE1 1NH.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.3 Going concern

The company is part of the TTG Global Solutions Limited group and the Group's business activities, together with the factors likely to affect its future development and position are set out in the business review, which forms part of the directors' report, in the Group's financial statements. The Strategic report of the Group financial statements also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; its exposure to credit risk and liquidity risk and the impact and potential risks around COVID-19.

The Company has procedures in place for reviewing future performance including budgeted and forecast trading and profitability. These forecasts include reasonable assumptions and predictions over assumed customers and turnover; they take a prudent view of the costs of the business.

The Group has cash resources of £3.5m and banking facilities in place to enable the Group and Company to continue in operational existence for the 12 months from the signing of the accounts. The Directors believe that their forecasts, which take into account the anticipated impacts of COVID-19, give a reasonable expectation to assume that the company has adequate resources to continue in existence for the 12 months from the signing of the accounts.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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 balance sheet date in the countries where the Company operates and generates income.

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

- 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

2.10 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.

2.11 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant judgements (apart from those involving estimates) which have had an effect on the amounts recognised in the financial statements.

In applying the accounting policies, the Directors are also required to make estimates that may not be readily available from other sources. The key sources of estimation uncertainty are set out below:

Key source of estimation uncertainty – impairment of investment

Determining the carrying value of investments held by the company requires an estimate of cash flows that investment will generate.

4. Auditors' remuneration

The auditor's remuneration for the audit of the Company's annual accounts of £1,000 (2019 - £1,000) has been borne by Simoco Wireless Solutions Limited, another undertaking of the TTG Global Solutions Limited group.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

TTG GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. Directors and employees

None of the Directors received any emoluments in respect of their services to the Company. The emoluments of P Burrige, M Norfield, P Williams and P Thomas are disclosed in the financial statements of Simoco Wireless Solutions Limited. No benefits are accruing to any Directors under defined contribution or defined benefit pension scheme arrangements. The Company had no employees during the year (2019 - none).

6. Interest receivable

	2020	2019
	£000	£000
Interest receivable from group undertakings	-	79
Other interest receivable	9	9
	<u>9</u>	<u>88</u>

7. Taxation

	2020	2019
	£000	£000
Corporation tax		
Current tax on profits for the year	1	17
Adjustments in respect of previous periods	12	2
	<u>13</u>	<u>19</u>
Total current tax	<u>13</u>	<u>19</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>13</u>	<u>19</u>

TTG GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Loss on ordinary activities before tax	(45)	(1,885)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(9)	(358)
Effects of:		
Adjustments to tax charge in respect of prior periods	12	2
Non-taxable exceptional items	10	375
Total tax charge for the year	13	19

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

8. Exceptional items

	2020 £000	2019 £000
(Release) / write off of amounts due (to) / from Group undertakings	(17)	1,973
Write off amount due from Employee Benefit Trust	71	-
	54	1,973

During the year, £17,000 of the intercompany balance, owed by TTG Global Limited to its fellow subsidiary Simoco Wireless Solutions Limited, was forgiven by Simoco Wireless Solutions Limited.

The loan due from TTG employee benefit trust of £71,000 was written off during the year.

TTG GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. Fixed asset investments

Investments
in
subsidiary
companies
£000

At 1 November 2019 and 31 October 2020

-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Simoco Wireless Solutions Limited*	UK	Holding company	100%
Red-M Wireless Limited	UK	Holding company	100%
TTG Global Group Limited	UK	Holding company	100%
Team Simoco Limited	UK	Dormant	100%
TTG Limited	UK	Dormant	100%
AirRadio Limited	UK	Holding Company	100%
C&C Technology Limited	UK	Dormant	100%
TTG Global Holdings Limited	UK	Dormant	100%

* Denotes direct shareholding.

At the comparative balance sheet date the Company held 84% of the issued ordinary share capital of Red-M Wireless Limited. The remaining shares were held by executives within TTG Global Group Limited group as part of an incentivisation programme. During the year share held by executives in Red-M Wireless Limited (as detailed above) were reacquired by Simoco Wireless Solutions Limited for £12, making Red-M Wireless a wholly owned subsidiary.

The companies above all have their registered offices at Field House, Uttoxeter Old Road, Derby, DE1 1NH.

The company owned indirectly 100% of the ordinary share capital of Team Telecommunications Group Limited, Simoco EMEA Limited, Affini Technology Limited, Simoco Limited, Simoco Wireless Solutions Pty Limited, Team Simoco Australia Pty Limited, Team Telecom Group Australia Pty Limited, Simoco Australiasia Taiwan Branch, TMC Radio Pty Limited and Dalman Technical Services Limited. These subsidiaries remain within the Group but are no longer subsidiaries of TTG Global Limited at the balance sheet date. The carrying value of the investments at 31 October 2019 and date of transfer was £nil.

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10. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	-	62
Other debtors	215	281
	<u>215</u>	<u>343</u>

Amounts owed by group undertakings are unsecured, non-interest bearing (2019 - 4%) and repayable on demand.

11. Cash and cash equivalents

	2020 £000	2019 £000
Cash at bank and in hand	396	320
	<u>396</u>	<u>320</u>

12. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Corporation tax	6	-
	<u>6</u>	<u>-</u>

13. Share capital

	2020 £	2019 £
Authorised, allotted, called up and fully paid		
13,633 (2019 - nil) A Ordinary shares of £1.0000 each	13,633	-
3,261 (2019 - nil) F Ordinary shares of £1.0000 each	3,261	-
3,261 (2019 - nil) S Ordinary shares of £1.0000 each	3,261	-
Nil (2019 - 129,773,686) "A" Ordinary shares of £0.0001 each	-	12,977
Nil (2019 - 56,250,000) "B" Ordinary shares of £0.0001 each	-	5,625
Nil (2019 - 1,476,314) "C" Ordinary shares of £0.0001 each	-	148
Nil (2019 - 14,062,500) "D" Ordinary shares of £0.0001 each	-	1,406
	<u>20,155</u>	<u>20,156</u>

TTG GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

13. Share capital (continued)

During September 2020, 1,476,314 "C" Ordinary shares of £0.0001 each and 14,062,500 "D" Ordinary shares were reclassified to "B" Ordinary shares. 32,613,157 "B" Ordinary shares of £0.0001 each were reclassified to F Ordinary shares of £0.0001 each and a further 32,613,157 "B" Ordinary shares of £0.0001 each were reclassified to S Ordinary shares of £0.0001 each. 6,562,500 "B" Ordinary shares were reclassified to "A" Ordinary shares of £0.0001 each.

136,336,186 of A Ordinary shares of £0.0001 each, 32,613,157 F Ordinary shares of £0.0001 each and, 32,613,157 S Ordinary shares of £0.0001 each were respectively consolidated into 13,633 A Ordinary shares of £1 each, 3,261 F Ordinary shares of £1 each, and 3,261 S Ordinary shares of £1 each.

The A, F and S Ordinary shares have varying rights on distribution of income and capital as well as voting rights, however, all shares are owned by TTG Global Solutions Limited. The same classes of shares are held in TTG Global Solutions Limited and their rights are disclosed in those financial statements.

14. Reserves

Share premium account

The share premium account represented the premium on the issue of share capital. During the year the Company passed a special resolution to reduce the share premium account to £nil by the cancellation of £1,861,000 of the amount standing to the reserve account.

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

15. Contingent liabilities

The Company has entered into an unlimited cross-party bank guarantee between itself and certain of its fellow subsidiary companies. The resultant guarantee amounts to £1,927,000 at the balance sheet date (2019 - £210,000) and is secured against the assets of the Group.

16. Transactions with directors

The following loans to Directors of the Company existed - unsecured 5% loans, repayable upon specified events were outstanding during the year, as follows:

M Norfield - Opening balance - £53,310, accrued interest in year - £2,666, year-end balance - £55,976.
P Burridge - Opening balance - £68,723, accrued interest in year - £3,436, year-end balance - £72,159.
P Williams - Opening balance - £39,620, accrued interest in year - £1,981, year-end balance - £41,601.

TTG employee benefit trust interest free loan - Opening balance - £70,665, written off in year- £70,665.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Related party transactions

The Company has taken advantage of the exemption under Section 33 of FRS 102, Related Party Disclosures, not to disclose transactions with wholly-owned entities that are part of TTG Global Solutions Limited group, whose accounts are publicly available.

18. Controlling party

During the year as part of a transaction the immediate and ultimate parent undertaking became TTG Global Solutions Limited which is registered in England, United Kingdom. The Company's registered office is at Field House, Uttoxeter Old Road, Derby, DE1 1NH. The smallest and largest group in which the results of the company are consolidated is that headed by TTG Global Solutions Limited, which is the only entity that prepares consolidated financial statements. The consolidated financial statements of TTG Global Solutions are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.