

# Telestream UK Ltd

Registered number: 06976460

## **Directors' report and financial statements**

**For the year ended 31 December 2017**

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**TELESTREAM UK LTD**

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**COMPANY INFORMATION**

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**Directors**

D W Castles  
B L Marshall  
N J Petersen

**Registered number**

06976460

**Registered office**

Suite 1c  
The Crescent Centre  
Temple Back  
Bristol  
BS1 6EZ

**Independent auditor**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
90 Victoria Street  
Bristol  
BS1 6DP

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**TELESTREAM UK LTD**

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**TELESTREAM UK LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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.

**Directors**

The directors who served during the year were:

D W Castles  
B L Marshall  
N J Petersen

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**TELESTREAM UK LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Small companies note**

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

This report was approved by the board on 14 MAY, 2018 and signed on its behalf.



N J Petersen  
Director

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**TELESTREAM UK LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELESTREAM UK LTD**

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**Opinion**

We have audited the financial statements of Telestream UK Ltd (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 state of the Company's affairs as at 31 December 2017 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. 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.

**Use of the audit 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.

**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.

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**TELESTREAM UK LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELESTREAM UK LTD**

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**Other Information**

The directors are responsible for the other Information. The other Information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other Information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In 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 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 specific 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' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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TELESTREAM UK LTD

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELESTREAM UK LTD

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**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Jonathan Marchant (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street  
Bristol  
BS1 6DP

Date: 17/5/18



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**TELESTREAM UK LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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		31 December 2017 £	16 months ended 31 December 2016 £
	Note		
Turnover		1,353,653	1,538,311
Cost of sales		(93,144)	(56,154)
<b>Gross profit</b>		<b>1,260,509</b>	<b>1,482,157</b>
Administrative expenses		(950,739)	(1,189,269)
<b>Operating profit</b>		<b>309,770</b>	<b>292,888</b>
Interest receivable and similar income		42	352
<b>Profit before tax</b>		<b>309,812</b>	<b>293,240</b>
<b>Profit for the financial year</b>		<b>309,812</b>	<b>293,240</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

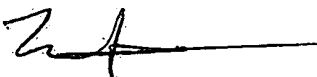
**TELESTREAM UK LTD**  
**REGISTERED NUMBER: 06976460**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	18,317	2,143
Tangible assets	6	157,671	79,427
		<u>175,988</u>	<u>81,570</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	-	3,027
Debtors: amounts falling due within one year	7	337,549	256,488
Cash at bank and in hand	8	522,147	260,306
		<u>859,696</u>	<u>519,801</u>
Creditors: amounts falling due within one year	9	(435,521)	(311,020)
<b>Net current assets</b>		<u>424,175</u>	<u>208,781</u>
<b>Total assets less current liabilities</b>		<u>600,163</u>	<u>290,351</u>
<b>Net assets</b>		<u>600,163</u>	<u>290,351</u>
<b>Capital and reserves</b>			
Called up share capital		1,115	1,115
Share premium account		38,360	38,360
Profit and loss account		560,688	250,876
		<u>600,163</u>	<u>290,351</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

 14 May 2018

**N J Petersen**  
 Director

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General Information**

Telestream UK Limited is a private company limited by shares. Its registered office is Suite 1, The Crescent Centre, Temple Back, Bristol, BS1 6EZ.

The principal activity of the company is to enable users in a broad range of business environments to leverage the value of their video content.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is GBP. The financial statements are rounded to the nearest £. The financial information for the current period relates to the year ended 31 December 2017 and the financial information for the comparative period relates to the sixteen month period ended 31 December 2016.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis since management has prepared forecasts showing that the company will remain profitable.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All Intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Patents have a 20 year legal life however the economic life is estimated at 5 years based on the pace of change in video files and formats and the typical life cycle of video QC products.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model 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.

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:

Fixtures & fittings	- 6 years
Computer equipment	- 3 years

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 Statement of Comprehensive Income.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 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.

**2.8 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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.8 Financial Instruments (continued)**

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 a 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 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 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 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.

**2.9 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  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.10 Foreign currency translation**

Foreign currency transactions are translated into the functional currency using monthly exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest Income**

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

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**TELESTREAM UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. Auditor's remuneration**

	31 December 2017 £	16 months ended 31 December 2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,725	7,500
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	2,305	1,750
	<u>2,305</u>	<u>1,750</u>

**4. Employees**

The average monthly number of employees, including directors, during the year was 11 (2016 - 14).

**5. Intangible assets**

	Patents £
<b>Cost</b>	
At 1 January 2017	2,143
Additions	16,174
At 31 December 2017	<u>18,317</u>
<b>Net book value</b>	
At 31 December 2017	<u>18,317</u>
At 31 December 2016	<u>2,143</u>

**TELESTREAM UK LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Construction in progress £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2017	-	34,379	58,939	93,318
Additions	3,424	9,808	105,431	118,663
Disposals	-	(12,151)	(1,375)	(13,526)
Transfers between classes	138,196	24,799	(162,995)	-
At 31 December 2017	<u>141,620</u>	<u>56,835</u>	<u>-</u>	<u>198,455</u>
<b>Depreciation</b>				
At 1 January 2017	-	13,891	-	13,891
Charge for the year on owned assets	21,636	16,466	-	38,102
Disposals	-	(11,209)	-	(11,209)
At 31 December 2017	<u>21,636</u>	<u>19,148</u>	<u>-</u>	<u>40,784</u>
<b>Net book value</b>				
At 31 December 2017	<u>119,984</u>	<u>37,687</u>	<u>-</u>	<u>157,671</u>
At 31 December 2016	<u>-</u>	<u>20,488</u>	<u>58,939</u>	<u>79,427</u>



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**TELESTREAM UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Other debtors	-	3,027
	<u>-</u>	<u>3,027</u>
	<u>-</u>	<u>3,027</u>
	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	117,411	239,789
Amounts owed by group undertakings	199,045	6,960
Prepayments and accrued income	21,093	9,719
	<u>337,549</u>	<u>256,468</u>
	<u>337,549</u>	<u>256,468</u>

**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	522,147	260,306
	<u>522,147</u>	<u>260,306</u>
	<u>522,147</u>	<u>260,306</u>

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	6,984	43,879
Amounts owed to group undertakings	11,292	6,997
Other taxation and social security	10,956	989
Other creditors	17,168	17,900
Accruals and deferred income	389,121	241,255
	<u>435,521</u>	<u>311,020</u>
	<u>435,521</u>	<u>311,020</u>

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**TELESTREAM UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,078 (2016 - £21,370). Contributions totalling £1,703 (2016 - £1,787) were payable to the fund at the balance sheet date and are included in creditors.

**11. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	35,206	-
Later than 1 year and not later than 5 years	35,206	-
	<u>70,412</u>	<u>-</u>

**12. Related party transactions**

The directors of the company are considered to be the key management personnel. They are remunerated via the parent company and therefore there are no emoluments for key management personnel included in these financial statements. A share of their costs are apportioned through the management recharge.

**13. Controlling party**

The company's immediate and ultimate parent undertaking is Telestream LLC, a company incorporated in the USA. The address of the company is 848 Gold Flat Road, Nevada City, CA 95959, USA.

**14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the profit and loss account.

# **Telestream UK Ltd**

## **Management Information**

**For the year ended 31 December 2017**

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**TELESTREAM UK LTD**

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	16 months ended 31 December 2016 £
Turnover		1,353,653	1,538,311
Cost Of Sales		(93,144)	(56,154)
<b>Gross profit</b>		<u>1,260,509</u>	<u>1,482,157</u>
<b>Gross profit %</b>		93.1 %	96.3 %
<b>Less: overheads</b>			
Administration expenses		(950,739)	(1,189,269)
<b>Operating profit</b>		<u>309,770</u>	<u>292,888</u>
Interest receivable		42	352
<b>Profit for the year/period</b>		<u><u>309,812</u></u>	<u><u>293,240</u></u>

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**TELESTREAM UK LTD**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	2017 £	16 months ended 31 December 2016 £
<b>Turnover</b>		
Sales	1,353,653	1,526,524
Rental sales	-	11,787
	<u>1,353,653</u>	<u>1,538,311</u>
	2017 £	2016 £
<b>Cost of sales</b>		
Licences	90,755	54,461
Finance charges	2,389	1,693
	<u>93,144</u>	<u>56,154</u>

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**TELESTREAM UK LTD**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	2017 £	18 months ended 31 December 2016 £
<b>Administration expenses</b>		
Directors salaries	-	100,228
Directors pension costs - money purchase schemes	-	1,859
Staff salaries	472,877	718,704
Staff national insurance	50,541	76,474
Staff pension costs - money purchase schemes	13,078	19,511
Staff private health insurance and training	1,496	-
Entertainment	757	904
Hotels, travel and subsistence	22,988	68,439
Printing and stationery	2,693	1,424
Postage	696	435
Telephone and fax	11,318	8,525
Computer costs	2,115	5,795
Advertising and promotion	1,189	60,775
Trade subscriptions	12,539	4,279
Charity donations	100	46
Legal and professional	12,969	27,048
Auditors' remuneration	7,725	7,500
Auditors' remuneration - non-audit	2,305	1,750
Accountancy fees	13,563	18,396
Bank charges	1,386	1,957
Bad debts	24,058	5,614
Difference on foreign exchange	7,343	(26,768)
Sundry expenses	22,196	22,534
Rent - non-operating leases	42,294	42,541
Rates	15,023	-
Light and heat	798	-
Service charges	14,863	-
Management charge - interco	140,307	-
Insurances	2,961	3,998
Repairs and maintenance	50	-
Depreciation	38,103	5,635
Profit/loss on sale of tangible assets	943	-
Recruitment	9,800	9,870
Expensed equipment	1,685	1,796
	<u>950,739</u>	<u>1,189,269</u>

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**TELESTREAM UK LTD**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b>	<b>16 months ended 31 December 2016</b>
	<b>£</b>	<b>£</b>
<b>Interest receivable</b>		
Bank interest receivable	42	352
	<u>42</u>	<u>352</u>