

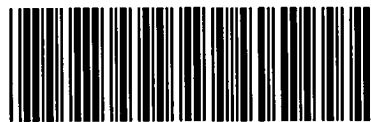
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**SIMOCO WIRELESS SOLUTIONS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**SIMOCO WIRELESS SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 07038450**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	4	3	4
Investments	5	-	-
		<u>3</u>	<u>4</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	890	1,240
Cash at bank and in hand	7	-	38
		<u>890</u>	<u>1,278</u>
Creditors: amounts falling due within one year	8	(920)	(647)
<b>Net current (liabilities)/assets</b>		<u>(30)</u>	<u>631</u>
<b>Total assets less current liabilities</b>		<u>(27)</u>	<u>635</u>
Creditors: amounts falling due after more than one year	9	(134)	(477)
<b>Net (liabilities)/assets</b>		<u><u>(161)</u></u>	<u><u>158</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account		(161)	158
		<u><u>(161)</u></u>	<u><u>158</u></u>

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**SIMOCO WIRELESS SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 07038450**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2022**

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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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**P Williams**  
Director



Date: 13 July 2023

The notes on pages 4 to 13 form part of these financial statements.

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**SIMOCO WIRELESS SOLUTIONS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 November 2020</b>	-	428	428
<b>Comprehensive income for the year</b>			
Loss for the year	-	(270)	(270)
<b>At 1 November 2021</b>	-	158	158
<b>Comprehensive income for the year</b>			
Loss for the year	-	(319)	(319)
<b>At 31 October 2022</b>	-	(161)	(161)

The notes on pages 4 to 13 form part of these financial statements.

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## SIMOCO WIRELESS SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1. General information

Simoco Wireless Solutions Limited is a private limited company, limited by shares incorporated in England, United Kingdom. The address of the registered office is Field House, Utttoxeter Old Road, Derby, DE1 1NH. The Company's registration number is 07038450.

#### 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 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.

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. The financial statements present information about the Company as an individual undertaking and not about the group of which it was a part.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company is part of the TTG Global Solutions Group Limited group. 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 Strategic report, in TTG Global Solutions Limited's financial statements. The Strategic report 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 and Group have procedures in place for reviewing future performance including budgeted and forecast trading and profitability. These forecasts include reasonable assumptions and predictions over trading; they take a prudent view of the costs of the business.

The Company and Group have taken significant actions over the recent periods with the aim of improving the financial results of the businesses. Whilst lower turnover in 2021/22 resulted in a loss for the business, the start of 2022/23 has seen a number of significant wins and the Board expect a profitable year for 2022/23. In addition, the Group has cash resources 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. Whilst the Group, like most other businesses, is exposed to fluctuations in trading and the need to continually win and deliver new contracts on a profitable basis to new and existing customers to ensure its continued success and survival, the Directors believe that their forecasts, give a reasonable expectation to assume that the Company and Group have adequate resources to continue in existence for the 12 months from the signing of the accounts.

Taking the matters above into account, and having reviewed these forecasts, for the 12 months from

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## SIMOCO WIRELESS SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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## 2. Accounting policies (continued)

### 2.2 Going concern (continued)

the date of this report, and as a result of that review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the signing of the accounts. Accordingly, the going concern basis of preparation has been adopted in the financial statements. The Directors' views take into account the current shareholders' deficit that exists at 31 October 2022.

### 2.3 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot 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'.

### 2.4 Interest income

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

### 2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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## SIMOCO WIRELESS SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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## 2. Accounting policies (continued)

### 2.7 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.

### 2.8 Taxation

Tax is recognised in the Statement of comprehensive income 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.

### 2.9 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.

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## SIMOCO WIRELESS SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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## 2. Accounting policies (continued)

### 2.9 Tangible fixed assets (continued)

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:

Plant and machinery	-	20%
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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.

### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.11 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.

### 2.12 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.

### 2.13 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.

### 2.14 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



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## SIMOCO WIRELESS SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 2. Accounting policies (continued)

##### 2.14 Financial instruments (continued)

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 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. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Management and Supervision	5	6
Other Employees	2	2
	<u>7</u>	<u>8</u>

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**SIMOCO WIRELESS SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**4. Tangible fixed assets**

	<b>Plant and machinery £000</b>
<b>Cost</b>	
At 1 November 2021	<b>82</b>
Additions	<b>2</b>
Disposals	<b>(2)</b>
At 31 October 2022	<b>82</b>
<b>Depreciation</b>	
At 1 November 2021	<b>78</b>
Charge for the year	<b>1</b>
At 31 October 2022	<b>79</b>
<b>Net book value</b>	
At 31 October 2022	<b>3</b>
<i>At 31 October 2021</i>	<b>4</b>

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**SIMOCO WIRELESS SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**5. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 November 2021	24,746
At 31 October 2022	<u>24,746</u>
<b>Impairment</b>	
At 1 November 2021	24,746
At 31 October 2022	<u>24,746</u>
<b>Net book value</b>	
At 31 October 2022	<u>-</u>
At 31 October 2021	<u>-</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Holding</b>
Red-M Wireless Limited*	Holding company	100%
TTG Global Group Limited*	Holding company	100%
Team Simoco Limited*	Dormant	100%
TTG Properties (Derby) Limited *	Dormant	100%
TTG Global Limited *	Holding company	100%
C&C Technology Limited*	Dormant	100%
TTG Global Holdings Limited*	Dormant	100%

The companies listed above have their registered office at Field House, Utttoxeter Old Road, Derby, DE1 1NH.

\* denotes that the subsidiary was put into solvent liquidation during the year.

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**SIMOCO WIRELESS SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**6. Debtors**

	<b>2022 £000</b>	<b>2021 £000</b>
Amounts owed by group undertakings	<b>690</b>	<b>1,105</b>
Amounts owed by related undertakings	<b>77</b>	<b>-</b>
Other debtors	<b>7</b>	<b>18</b>
Prepayments and accrued income	<b>116</b>	<b>117</b>
	<b>890</b>	<b>1,240</b>

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

**7. Cash and cash equivalents**

	<b>2022 £000</b>	<b>2021 £000</b>
Cash at bank and in hand	<b>-</b>	<b>38</b>
Less: bank overdrafts	<b>(611)</b>	<b>(185)</b>
	<b>(611)</b>	<b>(147)</b>

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

	<b>2022 £000</b>	<b>2021 £000</b>
Bank overdrafts	<b>611</b>	<b>185</b>
Trade creditors	<b>56</b>	<b>20</b>
Amounts owed to group undertakings	<b>143</b>	<b>187</b>
Accruals and deferred income	<b>110</b>	<b>255</b>
	<b>920</b>	<b>647</b>

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

Bank overdrafts are secured against the assets of the Company.

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**SIMOCO WIRELESS SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**9. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>134</b>	<b>477</b>
	<u><b>134</b></u>	<u><b>477</b></u>

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due 2-5 years</b>		
Other loans	<b>134</b>	<b>477</b>
	<u><b>134</b></u>	<u><b>477</b></u>

Other loans outstanding at the balance sheet date represent unsecured management loan notes which were non-interest bearing.

**11. Deferred taxation**

The Company has deferred tax losses of £650,000 (2021 - £577,000) unrecognised at the balance sheet date.

**12. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	<b>1</b>	<b>1</b>
	<u><b>1</b></u>	<u><b>1</b></u>

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## SIMOCO WIRELESS SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 13. 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 £1,729,000 as at 31 October 2022 (2021 - £1,085,000) and is secured against the assets of the Group.

The Company is also a member of a VAT group and as such is jointly and severally liable for the amount of VAT owed by Simoco EMEA Limited, Team Telecommunications Group Limited and AirRadio Limited, at the balance sheet date the liabilities were £107,000.

#### 14. Pension commitments

The Company operates defined contribution schemes. During the year, the Company made contributions to defined contribution schemes of £11,000 (2021 - £12,000). The amount outstanding to defined contribution schemes at year end balance sheet date are reflected in group company Simoco EMEA Limited and amounted to £1,000 (2021 - £1,000).

#### 15. 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 other wholly owned entities that are part of TTG Global Solutions Group Limited group, whose financial statements will be publicly available.

See note 10 for further details on management loan notes made by Directors.

#### 16. Controlling party

The immediate parent undertaking is AirRadio Limited, which is registered in England, United Kingdom, and the ultimate parent undertaking is TTG Global Solutions Group Limited, which is registered in England, United Kingdom. The smallest and largest group in which the results of the Company are consolidated is that headed by TTG Global Solutions Group Limited, which is the only entity that prepares consolidated financial statements. The registered office for the immediate parent company and ultimate parent company is Field House, Uttoxeter Old Road, Derby, DE1 1NH. The consolidated financial statements of TTG Global Solutions Group Limited will be available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The directors consider that there is no ultimate controlling party.

#### 17. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2022 was unqualified.

The audit report was signed on 20<sup>th</sup> July 2023 by Stephen Newman (Senior statutory auditor) on behalf of PKF Smith Cooper Audit Limited.