

Registered number:  
07298834

## NEW CALL TELECOM LIMITED

### ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 SEPTEMBER 2017

FF ... WEDNESDAY



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	COMPANIES HOUSE	

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**NEW CALL TELECOM LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Dr J P Booth (resigned on 15 <sup>th</sup> June 2018) R C Jennings (resigned on 9 <sup>th</sup> June 2017) N J Lynch-Aird (resigned on 15 <sup>th</sup> June 2018) G Lockwood (appointed 15 <sup>th</sup> June 2018)
<b>Registered number</b>	07298834
<b>Registered office</b>	21 Cobham Road Fetcham Leatherhead KT22 9AU

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**NEW CALL TELECOM LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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## NEW CALL TELECOM LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2017

The directors present their report and the financial statements for the eighteen month period ending 29 September 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the year, after taxation, for the eighteen month period to 29 September 2017 amounted to £14,448,182 (2015 - loss £18,077,890).

The directors do not recommend the payment of a dividend (2016: £Nil).

#### Directors

The directors who served during the period were:

Dr J P Booth (resigned on 15<sup>th</sup> June 2018)  
R C Jennings (resigned on 9<sup>th</sup> June 2017)  
N J Lynch-Aird (resigned on 15<sup>th</sup> June 2018)  
G Lockwood (appointed 15<sup>th</sup> June 2018)  
Dr J P Boot (resigned on 15<sup>th</sup> June 2018)

#### Future developments

The business sold its main operating activities with effect from 31<sup>st</sup> March 2017. The Director continues to look for market opportunities in the telecom sector and continues to have the support of its shareholder and major funder.

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**NEW CALL TELECOM LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017 (cont)**

**Going concern**

The company continues to enjoy the support of its shareholder. However, should additional working capital be required in the future the company does not have binding commitments from its shareholder to supply such additional working capital. The director is confident that they can continue to develop the business in its new phase and have prepared a business plan and cash flow projections which show that the business is able to meet its commitments as they fall due for a period of at least 12 months from the date of approval of the financial statements. It is therefore considered appropriate to continue to prepare the accounts on a going concern basis.

**Post balance sheet events**

There have been no significant events affecting the company since the period end.

This report was approved by the board on 27<sup>th</sup> June 2018 and signed on its behalf.

Geoff Lockwood  
Director



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NEW CALL TELECOM LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 29 SEPTEMBER 2017

	Note	2017 (18 months) £	2016 (12 months) £
Turnover	4	28,425,525	27,064,023
Cost of sales		(21,839,927)	(23,404,092)
<b>Gross profit</b>		<b>6,585,598</b>	<b>3,659,931</b>
Administrative expenses		(9,044,905)	(8,371,826)
<b>Operating loss</b>	5	<b>(2,459,307)</b>	<b>(4,711,895)</b>
Amortisation		-	(396,077)
Sales acquisition costs		(6,210,381)	(9,544,856)
<b>Total operating loss</b>		<b>(8,669,688)</b>	<b>(14,652,828)</b>
Interest receivable and similar income	9	-	307,161
Interest payable and expenses	10	(4,712,371)	(3,732,223)
Loss on sale of assets		(1,066,123)	(3,732,223)
<b>Loss before tax</b>		<b>(14,448,182)</b>	<b>(18,077,890)</b>
Tax on loss on ordinary activities	11	-	-
<b>Loss for the period</b>		<b><u>(14,448,182)</u></b>	<b><u>(18,077,890)</u></b>
<b>Total comprehensive income for the period</b>		<b><u>(14,448,182)</u></b>	<b><u>(18,077,890)</u></b>

# NEW CALL TELECOM LIMITED

## BALANCE SHEET AS AT 29 SEPTEMBER 2017

Note		2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	12	-	-
Tangible assets	13	-	2,976,909
		<u>-</u>	<u>2,976,909</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	99,194	9,294,675
Cash at bank and in hand	15	284,685	2,176,709
		<u>383,876</u>	<u>11,471,384</u>
Creditors: amounts falling due within one year	16	(16,169,770)	(14,123,753)
<b>Net current (liabilities)/assets</b>		<u>(15,785,891)</u>	<u>(2,652,369)</u>
<b>Total assets less current liabilities</b>		<u>(15,785,891)</u>	<u>324,540</u>
Creditors: amounts falling due after more than one year	17	(47,837,934)	(49,500,183)
<b>Net liabilities</b>		<u>(63,623,825)</u>	<u>(49,175,643)</u>
<b>Capital and reserves</b>			
Called up share capital	18	387,157	387,157
Share premium account	19	82,409	82,409
Other reserves	19	Nil	695,702
Profit and loss account	19	(64,093,391)	(50,340,911)
		<u>(63,623,825)</u>	<u>(49,175,643)</u>

### Audit Exemption

For the financial period in question, the Company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

No member has required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the 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 on 27<sup>th</sup> June 2018.

Geoff Lockwood

Director

The notes on pages 9 to 21 form part of these financial statements.

**NEW CALL TELECOM LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2016	387,157	82,409	695,702	(50,340,911)	(49,175,643)
<b>Comprehensive income for the year</b>					
Interest on deferred trade creditors	-	-	(695,702)	695,702	-
Loss for the year	-	-	-	(14,448,182)	(14,448,182)
<b>At 29 SEPTEMBER 2017</b>	<b><u>387,157</u></b>	<b><u>82,409</u></b>	<b><u>Nil</u></b>	<b><u>(64,093,391)</u></b>	<b><u>(63,623,825)</u></b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2015	387,157	82,409	811,652	(32,378,971)	(31,097,753)
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(18,077,890)	(18,077,890)
<b>Interest on deferred trade creditors</b>	<b>-</b>	<b>-</b>	<b>(115,950)</b>	<b>115,950</b>	<b>-</b>
<b>At 31 March 2016</b>	<b><u>387,157</u></b>	<b><u>82,409</u></b>	<b><u>695,702</u></b>	<b><u>(50,340,911)</u></b>	<b><u>(49,175,643)</u></b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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**1. General information**

New Call Telecom Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is 21 Cobham Road, Fetcham, Leatherhead, England, KT22 9AU. The company is registered at Companies House, England and Wales.

The principal activity of the company was to provide telecommunication services in the UK and Internationally, but the company sold its main operating activities with effect from 31<sup>st</sup> March 2017. Since then, the company has not traded.

**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).

**Disclosure Exemptions**

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented, as the wholly owned subsidiary is included in the consolidated financial statements.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- Related party transactions have not been disclosed within other wholly owned members of the group.
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The following principal accounting policies have been applied:

**2.2 Going concern**

At the date of approval of the accounts, New Call Telecom Limited's funder has confirmed to the director that it will not request repayment of any sums owed, except to the extent that the company is able to discharge all its debts and liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The company continues to enjoy the support of its shareholder. However, should additional working capital be required in the future the company does not have binding commitments from its shareholder to supply such additional working capital. The directors have prepared a business plan and cash flow projections which show that the business is able to meet its commitments as they fall due for a period of at least 12 months from the date of approval of the financial statements. They therefore consider that the going concern basis of preparation is appropriate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Net revenue was derived from carrying a mix of business, residential and carrier long distance traffic, data and internet traffic.

For certain voice services, net revenue was earned based on the number of minutes during a call and are recorded upon completion of a call. Revenue for a period is calculated from information received through the network switches. The company's systems allow it to track the information from the switch and analyse the call detail records against stored detailed information about revenue rates. This system provides the company with the ability to carry out a timely and accurate analysis of revenue earned in a period. Separate prepaid services software is used to track additional information related to prepaid service usage such as activation date, monthly usage amount and expiration date.

Net revenue is also earned on fixed monthly fee basis for certain products. Data/internet services include monthly fees collected for the provision of a number of plans. These fees are recognised as access is provided on a monthly basis. Additionally, service activation and installation fees are deferred and amortised over the contract term. The company records payments received in advance for services and services to be provided under contractual agreements, such as internet broadband as deferred revenue until such related services are provided.

**2.4 Intangible assets**

**Customer Contracts**

On acquisition the company also seeks to identify other intangible assets such as customer contracts. Intangible assets such as customer contracts acquired through a business combination are capitalised separately from goodwill and amortised over their expected useful lives of up to five years on a straight line basis. The value attributed to such assets is based on the future economic benefit that is expected to be derived from them. The method of amortisation reflects the pattern in which the assets are expected to be consumed.

Amortisation is provided at the following rate; 20% straight line

**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, on the following basis:.

Fixtures & fittings	- 12.5 - 33% straight line
Computer equipment	- 33% straight line
Computer software	- 10% straight line

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017

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**2. Accounting policies (continued)**

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. 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.

**2.7 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 instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**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.

**2.10 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.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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**2.13 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

**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, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Sales acquisition costs**

Expenses incurred to acquire new residential customers are deferred and charged to the profit and loss accounts over the estimated period over which the company derives economic benefit. This is a key area of estimation uncertainty.

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NEW CALL TELECOM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2017 (18 months) £	2016 (12 months) £
Residential telephone and broadband services	28,425,525	27,064,023
	<u>28,425,525</u>	<u>27,064,023</u>

All turnover arose within the United Kingdom.

**5. Operating loss**

The operating loss is stated after charging:

	2017 (18 months) £	2016 (12 months) £
Depreciation of tangible fixed assets	1,444,555	1,535,728
Amortisation of intangible assets, including goodwill	-	396,092
Other operating lease rentals	-	333,749
Defined contribution pension cost	<u>53,895</u>	<u>52,237</u>

**6. Auditor's remuneration**

	2017 (18 months) £	2016 (12 months) £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>Nil</u>	<u>28,000</u>

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**NEW CALL TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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**7. Employees**

Staff costs were as follows:

	<b>2017 (18 months) £</b>	<b>2016 (12 months) £</b>
Wages and salaries	<b>2,982,588</b>	3,107,720
Social security costs	<b>235,842</b>	233,826
Pension costs	<b>53,895</b>	52,237
	<b><u>3,272,325</u></b>	<b><u>3,393,783</u></b>

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

	<b>2017 (18 months) No.</b>	<b>2016 (12 months) No.</b>
Senior executives	<b>8</b>	10
Professional roles	<b>8</b>	68
Administration and customer services	<b>59</b>	89
Apprentices	<b>3</b>	3
	<b><u>78</u></b>	<b><u>170</u></b>

**8. Directors' remuneration**

The highest paid director received remuneration of £143,416 (2016 - £113,460)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2016 - £NIL).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL (2016 - £NIL).

**9. Interest receivable**

	<b>2017 (18 months) £</b>	<b>2016 (12 months) £</b>
Interest receivable from group companies	-	307,161
Other interest receivable	-	-
	<b><u>-</u></b>	<b><u>307,161</u></b>

NEW CALL TELECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017

10. Interest payable and similar charges

	2017 (18 months) £	2016 (12 months) £
Loans from group undertakings	4,712,371	3,616,273
Other interest payable	-	115,950
	<u>4,712,371</u>	<u>3,732,223</u>

11. Taxation

	2017 (18 months) £	2016 (12 months) £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 (18 months) £	2016 (12 months) £
Loss on ordinary activities before tax	<u>(14,448,182)</u>	<u>(18,077,890)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(2,745,154)	(3,615,578)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	201,326
Depreciation in the year in excess of capital allowances	-	386,364
Short term timing difference leading to a decrease in taxation	-	(56,200)
Unrelieved tax losses carried forward	2,745,154	3,084,088
Total tax charge for the year	<u>-</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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**Factors that may affect future tax charges**

The company has unutilised trading losses carried forward of £52million (2016: £50million). In accordance with accounting standards no deferred tax asset has been recognised in respect of these amounts. The directors will continue to assess in the future whether a deferred tax asset should be recognised.

12.

	Customer contracts £	Total £
<b>Cost</b>		
At 1 April 2016	4,005,423	4,005,423
Disposals	(4,005,423)	(4,005,423)
At 29 September 2017	-	-
<b>Amortisation</b>		
At 1 April 2016	4,005,423	4,005,423
Charge for the year	-	-
On disposals	(4,005,423)	(4,005,423)
At 29 September 2017	-	-
<b>Net book value</b>		
At 29 September 2017	-	-
At 31 March 2016	-	-

**NEW CALL TELECOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

**13. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Computer software £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	7,351,211	350,000	3,359,728	11,060,939
Disposals	(7,351,211)	(350,000)	(3,359,728)	(11,060,939)
At 29 September 2017	-	-	-	-
<b>Depreciation</b>				
At 1 April 2016	6,744,255	350,000	989,775	8,084,030
Charge for the period on owned assets	606,956	-	837,599	1,444,555
Disposals	(7,351,211)	(350,000)	(1,827,374)	(9,528,585)
At 29 September 2017	-	-	-	-
<b>Net book value</b>				
At 29 September 2017	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
At 31 March 2016	<u>606,956</u>	<u>-</u>	<u>2,369,953</u>	<u>2,976,909</u>

**14. Debtors**

	2017	2016
	£	£
<b>Due within one year</b>		
Trade debtors	97,517	480,402
Amounts owed by group undertakings	-	1,317,627
Other debtors	1,677	472,039
Prepayments and accrued income	-	7,024,607
	<u>99,194</u>	<u>9,294,675</u>

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**NEW CALL TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2017**

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**15. Cash and cash equivalents**

	<b>2017</b>	2016
	<b>£</b>	£
Cash at bank and in hand	<b>284,685</b>	2,176,709
	<u><b>284,685</b></u>	<u>2,176,709</u>

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

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	-	4,409,734
Amounts owed to group undertakings	<b>948,058</b>	2,992,667
Taxation and social security	<b>113,766</b>	49,785
Other creditors	<b>5,698,167</b>	54,119
Accruals and deferred income	<b>9,409,779</b>	6,617,448
	<u><b>16,169,770</b></u>	<u>14,123,753</u>

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

	<b>2017 (18 months) £</b>	2016 (12 months) £
Trade creditors	-	662,249
Amounts owed to parent undertaking	<b>47,837,934</b>	48,837,934
	<u><b>47,837,934</b></u>	<u>49,500,183</u>

**Secured loans**

At the balance sheet date, all amounts owed to parent undertaking were secured by way of a debenture in favour of Dr Jerome Booth over all of the assets of New Call Telecom Limited and its parent undertaking, New Call Telecom Holdings Limited. All such security had been released by the date of approval of these accounts.

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NEW CALL TELECOM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**18. Share capital**

	2017 (18 months) £	2016 (12 months) £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
378,000- Series A shares of £1 each	<u>378,000</u>	<u>378,000</u>
<b>Allotted, called up and partly paid</b>		
91,567- Ordinary shares of £1 each	<u>9,157</u>	<u>9,157</u>

**19. Reserves**

**Called up share capital**

Represents the nominal value of shares that have been issued.

**Share premium account**

Represents the excess over the nominal value of ordinary shares resulting from various share transfers.

**Other reserves**

Represents the discounted amount of deferred trade creditors to be unwound over the payment terms.

**Profit & loss account**

Represents the cumulative excess of realised and unrealised profits and losses.

**20. Capital commitments**

The entity had no capital commitments at year end (2016: Nil).

**21. Pension commitments**

The company operated a defined contributions pension scheme on behalf of certain employees. The pension cost charge represents contributions payable by the company amounted to £53,895 (2016 - £52,237). Contributions totalling £nil (2016 - £nil) were payable to the fund at the balance sheet date.

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## NEW CALL TELECOM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2017

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#### 22. Commitments under operating leases

At 29 September 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	Nil	122,500
Later than 1 year and not later than 5 years	Nil	760,000
Later than 5 years	Nil	467,500
	<u>Nil</u>	<u>1,350,000</u>

#### 23. Related party transactions

At the balance sheet date New Call Telecom Limited was a subsidiary of New Call Telecom Holdings Limited. The company has taken advantage of the exemption contained in FRS 102 S33.1A for subsidiary undertakings where 100% of the voting rights are controlled within the group.

The company has engaged in the following transactions and has the balances outstanding at the year end with other related parties:

New Call Telecom India Private Limited is a related party through common directorships with the company. During the year New Call Telecom India Private Limited made recharges for staff, rent and other operating expenses amount to £411,714 (2016: £714,299) to the company. At the year end, New Call Telecom India Private Limited owed the company 2017: £nil (2016: £58,717).

New Sparta Limited is a related party through common directors/shareholders. During the year New Sparta Limited invoiced the company amounts totalling £66,000 (2016: £36,000) in relation to consultancy, rent and expenses incurred by the director of the company, Dr Jerome Booth. At the year end, included within creditors, are amounts owed to New Sparta Limited totalling £Nil (2016: £49,287).

Lynch-Aird Consulting LLP is a related party through common directors/shareholders. During the year Lynch Aird Consulting LLP invoiced the company amounts totalling £33,326 (2016: £24,308) in relation to consultancy services. At the year end, included within creditors, are amounts owed to Lynch-Aird Consulting LLP totalling £nil (2016: £6,755).

#### 24. Controlling party

At the year end, the parent and ultimate parent undertaking of the smallest and largest group for which consolidated financial statements are prepared is New Call Telecom Holdings Limited. A copy of that company's consolidated financial statements is available from Companies House, England and Wales.