


Company Registration No. 07456831 (England and Wales)

COMPATEL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

138162-B-2022

TU	SATURDAY			
		ACCNMUL5		
		A41	23/09/2023	#108
		COMPANIES HOUSE		
		AC9VV16Y		
		A12	15/08/2023	#18
		COMPANIES HOUSE		

COMPATEL LIMITED

COMPANY INFORMATION

Directors	A H Heath R Orton W Hawes M Soldin
Company number	07456831
Registered office	85 Great Portland Street First Floor London W1W 7LT
Accountants	Suntera Accounting & Tax Limited PO Box 227 Peveril Buildings Peveril Square Douglas Isle of Man IM99 1RZ

COMPATEL LIMITED**CONTENTS**

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Accountants' report	5
Profit and loss account	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 18

COMPATEL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Fair review of the business

The principal activity of the company continued to be that of an investment company and provisions of telecommunication services. The company maintained its trading both with its group undertakings and external parties. The company holds various investments to enhance its global presence.

Company overview

In 2022, Compatel Ltd saw the continuation of its strategy of expansion in terms of local presence, network coverage and licences.

Compatel Ltd has a continued business presence in the USA with a dedicated office and licence application. In other regions, the company has completed detail market research and is working on go-to-market strategies, looking to further strengthen its position on a global level.

In terms of staff, the Compatel Ltd team has remained unchanged, as hiring plans came second to the main goal of driving new partnerships and technology-oriented projects as part of expansion plans.

Besides its core focus on the expansion of SMS-based communication services in 2022, Compatel Limited was focused on expanding Voice connectivity using owned local numbers in all countries where the business entity holds a telecoms licence, which remains an ongoing project.

Compatel Brand

In the telecoms business, Compatel brand is well established and recognised by both mobile network operators and enterprises. It is associated with excellence in connectivity, technical performance, and enterprise-grade level of service. The brand has grown as a result of both coordinated marketing activities (mainly events and web presence), joined with the consistent improvement of service quality that Compatel provides.

Technology

Compatel's core technology is a cloud-based SMS messaging and voice communications platform that processes, and forwards messages and calls sent/initiated by enterprise clients to subscribers of mobile network operators. The platform is powered by proprietary hardware located in several geographically redundant data centres, running proprietary software optimised for enterprise SMS and voice traffic. The entire infrastructure is maintained and upgraded by in-house teams of developers, integration and support experts, and customer support is available free of charge 24/7 and in several major languages.

Principal risks and uncertainties

Main risks to which the company is exposed are credit risk and currency risk.

Credit risk

The company's credit risk is primarily attributable to its principal assets, being cash balances, trade and other receivables. The company regularly monitors and reports on aged trade receivables. Where trade receivables are considered to be uncollectable, that amount of receivables is written off to profit and loss statement as a loss of current period. The credit risk on cash balances is considered limited because the counterparties are banks with high credit ratings.

Currency risk

The company's reporting currency is the euro. However, in everyday business the company operates in foreign currencies and is exposed to currency fluctuations. Fluctuations in value between the euro and these currencies may affect the company's revenues, costs and operating profits.

COMPATEL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Key performance indicators

The key performance indicators relate to sales and gross profit margin and are set out below:

	2022	2021
	€	€
Sales	37,872,957	43,340,975
Gross profit margin	1,641,030	2,676,650
Gross profit margin %	4.33%	6.18%

On behalf of the board



A H Heath

Director

10/08/2023

COMPATEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of an investment company and the provider of telecommunication services.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A H Heath
R Orton
W Hawes
M Soldin

Future developments

Mobile Operator connectivity expansion, most notably for SMS and Voice communication services, remains the key goal for Compatel, with an emphasis on acquiring telecoms licences from local regulatory bodies.

Through upcoming business periods, Compatel Limited will be looking to broaden its global connectivity, without specific regional targets. Compatel will look to add to an already broad service portfolio, local numbering footprint being the key development focus.

The company will look to build on the local growth in existing markets with new subsidiaries and staff being added to support rising business objectives and technological expansion.

The directors will continue to monitor the impact of the United Kingdom's exit from the European Union. At present, the directors do not anticipate any material impact on Compatel's business.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

COMPATEL LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

On behalf of the board



A H Heath
Director

Date: 10/08/2023

COMPATEL LIMITED

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS
OF COMPATEL LIMITED**

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Compatel Limited for the year ended 31 December 2022 set out on pages 6 to 18 from the company's accounting records and from information and explanations you have given us.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW) Practice Assurance Scheme, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Compatel Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Compatel Limited and state those matters that we have agreed to state to the Board of Directors of Compatel Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compatel Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Compatel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Compatel Limited. You consider that Compatel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Compatel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Suntera Accounting & Tax Limited

10/08/2023

Suntera Accounting & Tax Limited

Suntera Accounting & Tax Limited, a company registered in the Isle of Man (001316V)

at Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ is a member of the ICAEW Practice Assurance Scheme and a member of Russell

Bedford International - a global network of independent professional services firms. A member of the Suntera Global group of companies.

COMPATEL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	€	€
Turnover	3	37,872,957	43,340,975
Cost of sales		(36,231,927)	(40,664,325)
		<hr/>	<hr/>
Gross profit		1,641,030	2,676,650
Administrative expenses		(65,565)	(242,431)
		<hr/>	<hr/>
Operating profit		1,575,465	2,434,219
Interest receivable and similar income		208,971	10,420
Interest payable and similar expenses		(35,680)	(23,659)
		<hr/>	<hr/>
Profit before taxation		1,748,756	2,420,980
Tax on profit	5	-	-
		<hr/>	<hr/>
Profit for the financial year		<u>1,748,756</u>	<u>2,420,980</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

COMPATEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Profit for the year	1,748,756	2,420,980
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,748,756</u>	<u>2,420,980</u>

COMPATEL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
Fixed assets					
Investments	7		816,384		816,384
Current assets					
Debtors	9	17,088,442		12,725,417	
Cash at bank and in hand		139,305		58,320	
		<u>17,227,747</u>		<u>12,783,737</u>	
Creditors: amounts falling due within one year	10	<u>(12,195,208)</u>		<u>(9,499,954)</u>	
Net current assets			<u>5,032,539</u>		<u>3,283,783</u>
Net assets			<u><u>5,848,923</u></u>		<u><u>4,100,167</u></u>
Capital and reserves					
Called up share capital	11		233		233
Profit and loss reserves			<u>5,848,690</u>		<u>4,099,934</u>
Total equity			<u><u>5,848,923</u></u>		<u><u>4,100,167</u></u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 10/08/2023 and are signed on its behalf by:



A H Heath
Director

Company Registration No. 07456831

COMPATEL LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2021	233	1,665,036	1,665,269
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	2,420,980	2,420,980
Other movements	-	13,918	13,918
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	233	4,099,934	4,100,167
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	1,748,756	1,748,756
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>233</u>	<u>5,848,690</u>	<u>5,848,923</u>

COMPATEL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(121,228)		30,341
Interest paid			(35,680)		(23,659)
Income tax			28,922		-
Net cash (outflow)/inflow from operating activities			(127,986)		6,682
Investing activities					
Interest received		14,655		10,420	
Dividends received		194,316		-	
Net cash generated from investing activities			208,971		10,413
Net increase in cash and cash equivalents			80,985		17,095
Cash and cash equivalents at beginning of year			58,320		41,225
Cash and cash equivalents at end of year			139,305		58,320

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Compatel Limited is a private company limited by shares incorporated in England and Wales. The registered office is 85 Great Portland Street, First Floor, London, W1W 7LT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Compatel Limited is a wholly owned subsidiary of Infobip Limited and the results of Compatel Limited are included in the consolidated financial statements of Infobip Limited which are available from 5th Floor, 35-38 New Bridge Street, London, United Kingdom EC4V 6BW.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and volume rebates.

Turnover consists of charges collected for processing SMS messages and voice calls of Compatel clients. "Processing" includes receiving, routing and submitting SMS messages and voice calls for delivery/connection to a mobile operator. Mobile operators, partners of Compatel, then deliver the SMS message or connect the call to mobile users under the condition that they've opted in to receiving SMS messages or voice communications.

Turnover comprises revenue from SMS sold on in business to business (B2B) relationships.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment

Straight line basis over 1 year

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Judgements and key sources of estimation uncertainty

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

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

Provisions against receivables

Using information available at the balance sheet date, the Directors make judgements based on experience regarding the level of provision required to account for potentially uncollectible receivables.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	€	€
Turnover analysed by geographical market		
UK	37,639,225	43,175,221
EU	233,732	165,754
	<u>37,872,957</u>	<u>43,340,975</u>

COMPATEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****4 Employees**

The average monthly number of persons (including directors) employed by the company under an employment contract during the year was.

	2022 Number	2021 Number
	-	-
Total	-	-

5 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 €	2021 €
Profit before taxation	1,748,756	2,420,980
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	332,264	459,986
Other tax adjustments	(332,264)	(459,986)
Taxation charge for the year	-	-

6 Tangible fixed assets

	Fixtures, fittings & equipment €
Cost	
At 1 January 2022 and 31 December 2022	72,982
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	72,982
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

7 Fixed asset investments

	Notes	2022 €	2021 €
Investments in subsidiaries	8	816,384	816,384

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Fixed asset investments

(Continued)

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

8 Subsidiaries

These financial statements are separate company financial statements for Compatel Limited.

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Compatel Africa (Pty) Ltd	South Africa	Ordinary	100.00	-
Compatel Chile Limitada	Chile	Ordinary	99.00	1.00
Compatel Colombia SAS	Colombia	Ordinary	100.00	-
Compatel Communications RO s.r.l.	Romania	Ordinary	100.00	-
Compatel d.o.o.	Serbia	Ordinary	100.00	-
Compatel India Private Limited	India	Ordinary	100.00	-
Compatel Informatica Ltda	Brazil	Ordinary	100.00	-
Compatel Kenya Limited	Kenya	Ordinary	100.00	-
Compatel LLC	USA	Ordinary	100.00	-
Compatel Nigeria Limited	Nigeria	Ordinary	100.00	-
Compatel Peru S.A.C.	Peru	Ordinary	50.00	50.00
Compatel s.r.o.	Czech Republic	Ordinary	100.00	-
Compatel Shpk.	Albania	Ordinary	100.00	-
Compatel Telekomunikasyon Hizmetleri LTD STI	Turkey	Ordinary	100.00	-
Compatel Ukraine	Ukraine	Ordinary	100.00	-
MX-COMPATEL, S.A. de C.V.	Mexico	Ordinary	98.00	2.00

9 Debtors

	2022	2021
	€	€
Amounts falling due within one year:		
Trade debtors	14,756,027	42,449
Corporation tax recoverable	-	28,922
Amounts owed by group undertakings	714,511	11,119,523
Other debtors	714,747	515,836
Prepayments and accrued income	903,157	1,018,687
	<u>17,088,442</u>	<u>12,725,417</u>

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	5,349,000	4,384,869
Amounts owed to group undertakings	1,821,574	1,799,000
Other creditors	5,377	5,377
Accruals and deferred income	5,019,257	3,310,708
	<u>12,195,208</u>	<u>9,499,954</u>

11 Share capital

	2022	2021	2022	2021
	Number	Number	€	€
Ordinary share capital				
Issued and fully paid				
Ordinary shares	<u>200</u>	<u>200</u>	<u>233</u>	<u>233</u>

The ordinary shares have a par value of £1 each.

12 Related party transactions

Transactions with related parties

There were no related party transactions in the current or prior year other than those transactions with fellow group members.

13 Ultimate controlling party

The parent company is Infobip Limited, a company registered in England and Wales (2021: Infobip Limited).

The company has been consolidated into the financial statements of Infobip Limited which are available from its registered office on 5th Floor, 35-38 New Bridge Street, London, United Kingdom, EC4V 6BW.

The ultimate controlling party is S Kutic (2021: S Kutic).

14 Cash (absorbed by)/generated from operations

	2022	2021
	€	€
Profit for the year after tax	1,748,756	2,420,980
Adjustments for:		
Finance costs	35,680	23,659
Investment income	(208,971)	(10,420)
Movements in working capital:		
Increase in debtors	(4,391,947)	(1,092,564)
Increase/(decrease) in creditors	2,695,254	(1,311,314)
Cash (absorbed by)/generated from operations	<u>(121,228)</u>	<u>30,341</u>

COMPATEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of changes in net funds

	1 January 2022 €	Cash flows €	31 December 2022 €
Cash at bank and in hand	58,320	80,985	139,305

COMPATEL LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
	€	€	€	€
Turnover				
Sales		37,872,957		43,340,975
Cost of sales				
Cost of sales	36,231,927		40,664,325	
	<u> </u>		<u> </u>	
Total cost of sales		(36,231,927)		(40,664,325)
		<u> </u>		<u> </u>
Gross profit		1,641,030		2,676,650
Administrative expenses				
Rent	679		1,100	
Other expenses and HR	58,250		55,225	
Intellectual and other services	65,619		62,333	
Accountancy	13,707		23,625	
Bank charges	8,884		9,167	
Bad and doubtful debts	1		405	
Profit or loss on foreign exchange	(81,575)		90,576	
		<u> </u>		<u> </u>
		(65,565)		(242,431)
Operating profit		<u> </u>		<u> </u>
		1,575,465		2,434,219
Interest receivable and similar income				
Other interest received	14,655		10,420	
Dividends receivable from group companies	194,316		-	
	<u> </u>		<u> </u>	
		208,971		10,420
Interest payable and similar expenses				
Loan interest paid		(35,680)		(23,659)
		<u> </u>		<u> </u>
Profit before taxation		<u> </u>		<u> </u>
		1,748,756		2,420,980
