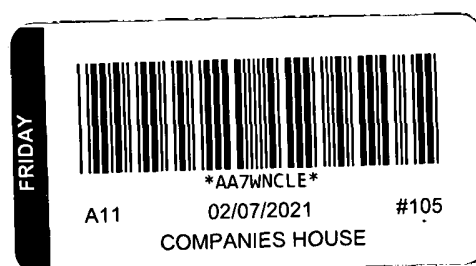


## **Extra UK Holdings Limited**

### **Report and Financial Statements**

30 September 2020



Extra UK Holdings Limited

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## Company information

### Directors

D Hart

J Hogg

### Secretary

J Tonks

### Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

### Registered Office

11<sup>th</sup> Floor, 40 Bank Street

Canary Wharf

London E14 5NR

United Kingdom

### Bankers

JP Morgan Chase Bank, N.A. – London Branch

25 Bank Street

London E14 5JP

United Kingdom

## Extra UK Holdings Limited

## Strategic report

The directors present their strategic report and the financial statements for the year ended 30 September 2020.

### Principal activity and review of the business

The company did not trade during the year and continues to act as a parent undertaking for investments in fellow group undertakings. The investments held by the company in the year are listed in note 7 to the financial statements.

The company's key financial and other performance indicators during the year were as follows:

	2020	2019	Change
	£	£	%
Operating profit/(loss)	149	(710)	-121.0%
Impairment of investments	11,020,374	786,999	1,300.3%
Loss before tax	(10,270,967)	(1,935,026)	430.8%
Shareholders' funds	3,070,143	14,141,579	-78.3%

The results for the year reflect the expected limited activity of the company during the year. For additional details of the impairment of investments made during the year see note 7.

### Principal risks and uncertainties

The principal risks and uncertainties facing the company are those faced by its subsidiary undertakings as the company is a parent undertaking and its income is derived from its investments

#### Market risk

The company's principal activity is a parent undertaking but whose subsidiaries' activities are the sale, installation and servicing of telephone systems mainly to the financial services community and to a certain extent its revenues are linked to the state of the financial markets.

#### Competitive risk

The company subsidiaries' operate in a competitive market and therefore their revenues could be affected by increased price competition and changes in technology. This would impact any dividend income the company might receive.

#### Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Subsidiary undertakings policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Extra UK Holdings Limited

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## Strategic report (continued)

### Liquidity risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company's subsidiary undertakings aim to mitigate their liquidity risk by managing cash generation by its operations and applying cash collection targets. The company also manages liquidity risk to the extent required via financial support from its ultimate parent undertaking, IPC Corp.

### Covid-19

The Company's operating subsidiaries have continued to trade with limited impact during the Covid-19 pandemic. The goods and services provided to customers by the Company's operating subsidiaries are key in allowing the customers to themselves continue to do business. There has therefore been a limited impact on trading operations as a result of the pandemic.

Approved by the Board on 30 June 2021 and signed on its behalf by:

DocuSigned by:  
  
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D Hart  
Director

## Extra UK Holdings Limited

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Registered No. 9597949

### Directors' report

The directors present their report and financial statements for the year ended 30 September 2020. Information in relation to the review of the business, future outlook and principal risks and uncertainties is now included in the Strategic Report, as required by section 414 C (11) of the Companies Act 2006.

#### Dividends

The loss for the year after taxation amounted to £10,413,355 (2019 – loss £1,717,043). The directors do not recommend a final dividend (2019 - £nil).

#### Directors

The directors who served the company during the year and up to the date of this report, unless otherwise indicated, were as follows:

D Hart	
L Pennington-Benton	resigned 1 January 2020
J Hogg	appointed 27 May 2020

#### Future developments

The directors do not anticipate any change in the principal activity of the company in the foreseeable future.

#### Events since the balance sheet date

There are no events which would require revision to or disclosure in the financial statements.

#### Going concern

The company is in a net asset position but has net current liabilities at the year end due to intercompany balances. As such, the company is reliant on support from IPC Corp., its ultimate parent, to meet its liabilities as and when they fall due.

The company's ultimate parent and an intermediate parent have debt principal of \$783 million under a first lien credit facility and credit agreement that become due in August 2021 and \$339 million under a second lien credit facility and credit agreement which becomes due in February 2022. The ultimate parent and immediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

## **Directors' report (continued)**

### **Going concern (continued)**

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021 and February 2022. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company relies on parent support to meet its liabilities, and is also a joint guarantor to the parent's external debt which the parent will be unable to repay unless restructured on terms acceptable to the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The parent undertaking has provided a written confirmation that it will assist the company to make any payments as and when they should fall due, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 30 June 2022. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

### **Directors' qualifying third party indemnity provision**

The company has granted an indemnity to all directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remains in force as at the date of approving the directors' report.

### **Disclosure of information to the auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Extra UK Holdings Limited

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## Directors' report (continued)

### Reappointment of the auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Yong LLP will continue in office.

Approved by the Board on 30 June 2021 and signed on its behalf by:

DocuSigned by:  
  
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D Hart  
Director

## Extra UK Holdings Limited

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### 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.



## **Independent auditor's report**

### **to the members of Extra UK Holdings Limited**

#### **Opinion**

We have audited the financial statements of Extra UK Holdings Limited for the year ended 30 September 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

We draw attention to Note 1 in the financial statements, which indicates that the Company is reliant upon the support from and is also a guarantor to debt owed by, its parent, IPC Corp to external lenders to the amount of \$783 million under a first lien credit facility and credit agreement that becomes due in August 2021 and \$339 million under a second lien credit facility and credit agreement which becomes due in February 2022. The parent will be unable to repay this debt when it becomes due based on the existing cash balance and expected cash flows to be generated from operations which has necessitated a renegotiation of the debt, the outcome of which remains uncertain. If the parent is unable to successfully renegotiate the debt, the parent as well as the company will be unable to continue as a going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Independent auditor's report (continued)**

### **to the members of Extra UK Holdings Limited**

#### **Other information**

The other information comprises the information included in the annual report as set out in pages 1 to 7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Independent auditor's report (continued)**

**to the members of Extra UK Holdings Limited**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

*Ernst & Young LLP*

Jacqueline Ann Geary (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

30 June 2021

## Extra UK Holdings Limited

**Income statement****for the year ended 30 September 2020**

		2020	2019
	Notes	£	£
Administrative expenses		149	(710)
<b>Operating profit / (loss)</b>	2	149	(710)
Impairment of investments	7	(11,020,374)	(786,999)
Interest receivable and similar income	4	749,258	-
Interest payable and similar charges	5	-	(1,147,317)
<b>Loss before taxation</b>		(10,270,967)	(1,935,026)
Tax on loss	6	(142,388)	217,983
<b>Loss for the financial year</b>		(10,413,355)	(1,717,043)

All amounts relate to continuing activities.

**Statement of comprehensive income****for the year ended 30 September 2020**

		2020	2019
	Note	£	£
Loss for the financial year		(10,413,355)	(1,717,043)
Finance expense related to unwinding of discount on long-term loans	5	(658,081)	(521,418)
		(11,071,436)	(2,238,461)

## Extra UK Holdings Limited

## Statement of changes in equity

for the year ended 30 September 2020

	Share capital/ premium	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 October 2018	62,673,704	(46,293,664)	16,380,040
Loss for the year	–	(1,717,043)	(1,717,043)
Other comprehensive loss	–	(521,418)	(521,418)
Total comprehensive loss	–	(2,238,461)	(2,238,461)
At 1 October 2019	62,673,704	(48,532,125)	14,141,579
Loss for the year	–	(10,413,355)	(10,413,355)
Other comprehensive loss	–	(658,081)	(658,081)
Total comprehensive loss	–	(11,071,436)	(11,071,436)
At 30 September 2020	62,673,704	(59,603,561)	3,070,143

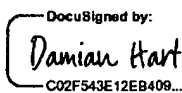
## Extra UK Holdings Limited

## Statement of financial position

at 30 September 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	23,616,951	34,637,325
<b>Current assets</b>			
Debtors	8	600,294	600,294
Cash at bank and in hand		7,992	7,843
		608,286	608,137
<b>Creditors: amounts falling due within one year</b>	9	(5,702,932)	(5,697,148)
<b>Net current liabilities</b>		(5,094,646)	(5,089,011)
<b>Total assets less current liabilities</b>		18,522,305	29,548,314
<b>Creditors: amounts falling due after more than one year</b>	10	(15,452,162)	(15,406,735)
<b>Net assets</b>		3,070,143	14,141,579
<b>Capital and reserves</b>			
Called up share capital	11	62,673,703	62,673,703
Share premium		1	1
Profit and loss account		(59,603,561)	(48,532,125)
<b>Shareholders' funds</b>		3,070,143	14,141,579

Approved by the Board on 30 June 2021 and signed on its behalf by:

DocuSigned by:  
  
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D Hart  
 Director

Extra UK Holdings Limited

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**Notes to the financial statements****at 30 September 2020****1. Accounting policies*****Statement of compliance***

Extra UK Holdings Limited is a private company limited by shares incorporated in the UK and registered in England & Wales. The registered office is 11<sup>th</sup> Floor, 40 Bank Street, Canary Wharf, London E14 5NR.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year to 30 September 2020.

***Basis of preparation***

The financial statements of Extra UK Holdings Limited were authorized for issue by the board of director on 30 June 2021.

The financial statements have been prepared in accordance with the Companies Act 2006 and with applicable United Kingdom accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company and in whole pounds.

The Company has taken advantage of the following disclosure exemptions:-

- The requirements of Section 7 Statement of Cash Flows and Section 2 Financial Statement Presentation paragraph 3.17 (d)
- The requirements of Section 33 Related Party Disclosures paragraphs 33.1A and 33.7
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

The exemptions stated above are available to the company as it is a member of a group where the parent undertaking of that group prepares publicly available group financial statements.

***Group financial statements***

The company has taken advantage of the exemption from the requirement to prepare group financial statements conferred by section 401 of the Companies Act 2006 on the basis that the company and its subsidiary are included in group financial statements of IPC Corp., a company incorporated in the United States of America. These financial statements therefore disclose information about the company as an entity and not about its group.

***Going concern***

The company is in a net asset position but has net current liabilities at the year end due to intercompany balances. As such, the company is reliant on support from IPC Corp., its ultimate parent, to meet its liabilities as and when they fall due.

The company's ultimate parent and an intermediate parent have debt principal of \$783 million under a first lien credit facility and credit agreement that become due in August 2021 and \$339 million under a second lien credit facility and credit agreement which becomes due in February 2022. The ultimate parent and immediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from

## Notes to the financial statements

at 30 September 2020

### 1. Accounting policies (continued)

#### *Going concern (continued)*

operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021 and February 2022. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company relies on parent support to meet its liabilities, and is also a joint guarantor to the parent's external debt which the parent will be unable to repay unless restructured on terms acceptable to the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The parent undertaking has provided a written confirmation that it will assist the company to make any payments as and when they should fall due, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 30 June 2022. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

#### *Investments*

Fixed asset investments are initially recorded at cost.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Financial instruments*

Intercompany loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes payable within one year are not discounted.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All differences are taken to the profit or loss.



## Extra UK Holdings Limited

**Notes to the financial statements**

at 30 September 2020

**1. Accounting policies (continued)*****Judgements and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses for the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Impairment of investments***

Where there are indicators of impairment of individual assets, the company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budgets for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the investment. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow as well as the expected future cash flows and the growth rate used for extrapolation purposes.

**2. Operating profit/(loss)**

This is stated after crediting

	2020	2019
	£	£
Net gain on foreign currency translation	149	40

Auditor's remuneration in the current year and preceding year has been borne by the company's subsidiary undertaking, IPC Information Systems, for £21,000 and £15,000 respectively.

**3. Directors' remuneration and staff costs**

The directors of the company are also directors of, and are paid by, other companies in the group in the current and prior year. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

**4. Interest receivable and similar income**

	2020	2019
	£	£
<i>Included in Income Statement:</i>		
Foreign exchange gain on loans from fellow group undertakings	749,258	-

## Extra UK Holdings Limited

**Notes to the financial statements**

at 30 September 2020

**5. Interest payable and similar charges**

	2020	2019
	£	£
<i>Included in Income Statement:</i>		
Foreign exchange loss on loans from fellow group undertakings	-	1,147,317

*Included in Other Comprehensive Income:*

Finance expense from unwinding of discount on intercompany loan	658,081	521,418
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**6. Tax**

## (a) Tax on loss

The tax expense/(credit) is made up as follows:

	2020	2019
	£	£
<i>Current tax:</i>		
UK corporation tax on the loss for the year	142,388	(217,983)
Tax on loss	142,388	(217,983)

## (b) Factors affecting tax expense/(credit) for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.0% (2019 – 19.0%). The differences are explained below:

	2020	2019
	£	£
Loss before tax	(10,270,967)	(1,935,026)
Loss multiplied by standard rate of corporation tax in the UK of 19.0% (2019 – 19.0%)	(1,951,484)	(367,655)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2,093,872	149,672
Total tax for the year	142,388	(217,983)

## (c) Deferred tax

The company has no recognised or unrecognised deferred tax assets.

## Extra UK Holdings Limited

## Notes to the financial statements

at 30 September 2020

## 6. Tax (continued)

(d) Factors that may affect future tax charge

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK corporation tax rate to 25 per cent, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. The company has no deferred tax balance at the period end so measuring this at 25 percent would result in neither a deferred tax gain nor a deferred tax loss.

## 7. Investments

	<i>Subsidiary undertakings £</i>
Cost:	
At 1 October 2019	82,222,969
At 30 September 2020	<u>82,222,969</u>
Impairment:	
At 1 October 2019	47,585,644
Provided during the year	<u>11,020,374</u>
At 30 September 2020	<u>56,556,018</u>
Net book value:	
At 30 September 2020	<u>23,616,951</u>
At 1 October 2019	<u>34,637,325</u>

At the year end, the company carried out an impairment assessment. The carrying values of the investments have been compared to the recoverable amounts, represented by their value in use to the company. The value in use has been derived from discounted cash flow projections using a pre-tax discount rate of 12.1% (2019: 11.5%). Cashflows have been projected over five years based on management's most recent business forecast, after which a steady growth rate of 3.0% (2019: 3.2%) has been assumed. As a result of this analysis, it was concluded that the carrying value exceeded the value in use, therefore management has recognised an impairment charge of £11,020,374 in the current year.

## Extra UK Holdings Limited

**Notes to the financial statements****at 30 September 2020****7. Investments (continued)**

Details of the investments in which the company holds a shareholding are as follows:

<i>Name of company</i>	<i>Country of incorporation if not England</i>	<i>Holding</i>	<i>Effective proportion held</i>
Extra GP LLP	U.S.A.	Ordinary	100%
Extra Knight Holdings (Cayman) L.P.	Cayman Islands	Ordinary	100%
IPC France Holdings SAS ** (formerly Extra Etrali Holdings SAS)	France	Ordinary	100%
IPC France S.A. * (formerly Etrali S.A.)	France	Ordinary	100%
IPC Systems France S.A. * (formerly Etrali France S.A.)	France	Ordinary	100%
Etrali UK Limited *		Ordinary	100%
Etrali GmbH *	Germany	Ordinary	100%
Etrali (Suisse) S.A. *	Switzerland	Ordinary	100%
IPC Information Systems Spain SAU* (formerly Etrali Espagne SA)	Spain	Ordinary	100%
Etrali Technology Trading Co. Limited *	China	Ordinary	100%
Etrali Limited *	Hong Kong	Ordinary	100%
Etrali KK *	Japan	Ordinary	100%
Etrali Singapore Pte Limited *	Singapore	Ordinary	100%
Etrali Australia Pty Limited *	Australia	Ordinary	100%
Etrali North America LLC *	U.S.A.	Ordinary	100%

\* Held by subsidiary undertaking.

\*\* 32.28% held by the company, remainder by subsidiary

The registered addresses for subsidiary undertakings registered in England are 11<sup>th</sup> Floor, 40 Bank Street, Canary Wharf, London E14 5NR.

The registered addresses for subsidiary undertakings registered in Switzerland are 2-4 Rue de Lievre, 1227 Les Acacias, Geneva.

The registered addresses for subsidiary undertakings registered in France are 3-15 Rue Henri Rol Tanguy, 93100 Montreuil, France.

The registered addresses for subsidiary undertakings registered in Germany are Hanauer Landstrasse 164, 60314 Frankfurt am Main, Germany.

## Extra UK Holdings Limited

**Notes to the financial statements**

at 30 September 2020

**7. Investments (continued)**

The registered addresses for subsidiary undertakings registered in China are NEST 1515, Prime Tower NO, 22 Chao Wai Ave, Beijing, China.

The registered addresses for subsidiary undertakings registered in Spain are Orense 34, Planta 7A – Edificio Iberia Mart II, 28020 Madrid, Spain.

The registered addresses for subsidiary undertakings registered in Cayman Islands are Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

The registered addresses for subsidiary undertakings registered in United States of America are 251 Little Falls Drive, Wilmington, DE 19808, United States of America, except Etrali North America LLC which is 1500 Broadway – Suite 1901, New York, NY 10036, United States of America.

The registered addresses for subsidiary undertakings registered in Hong Kong are 28/F Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong.

The registered addresses for subsidiary undertakings registered in Japan are 4F XY MAX Kamiyacho Building 5-12-13 Toranomon, Minato-ku Tokyo 105-0001, Japan.

The registered addresses for subsidiary undertakings registered in Singapore are 9 Raffles Place, Republic Plaza 2, #15-20 Singapore 048619, Singapore.

The registered addresses for subsidiary undertakings registered in Australia are Level 16, 201 Elizabeth Street, Sydney NSW 2000, Australia.

**8. Debtors**

	2020	2019
	£	£
Amounts due from fellow group undertakings	600,293	600,293
Other debtors	1	1
	<u>600,294</u>	<u>600,294</u>

All amounts due from fellow group undertakings are non-interest bearing and are repayable on demand.

## Extra UK Holdings Limited

**Notes to the financial statements**

at 30 September 2020

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

	2020	2019
	£	£
Amounts due to fellow group undertakings	5,702,932	5,697,148
	<u>5,702,932</u>	<u>5,697,148</u>

The loans payable to fellow group undertakings totalling £4,574,339 (2019: £4,722,465 are all repayable on 30 September 2021 and do not bear interest.

**10. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Amounts payable to parent undertaking (note 12)	<u>15,452,162</u>	<u>15,406,735</u>

The company has various loans from IPC Information Systems UK Holdings Limited totalling £16,258,690 all of which are due in more than one year. These loans are not interest bearing and are all repayable on 6 February 2022. The present value of the non-interest bearing loans is £15,452,162 (2019 - £15,406,735).

**11. Issued share capital**

	2020		2019	
<i>Allotted, called up and fully paid</i>	No.	£	No.	£
Ordinary shares of £1 each	62,673,703	<u>62,673,703</u>	62,673,703	<u>62,673,703</u>

**12. Intercompany loans**

Intercompany loans payable, included within creditors due after more than one year (note 10), are analysed as follows:

	2020	2019
	£	£
Repayable within one to two years	15,452,162	-
Repayable within two to five years	-	15,406,735
	<u>15,452,162</u>	<u>15,406,735</u>

## Extra UK Holdings Limited

**Notes to the financial statements**

at 30 September 2020

**12. Intercompany loans (continued)**

Details of loans wholly repayable within one to two years (2019: within two to five years) are as follows:

	2020	2019
	£	£
Interest free unsecured GBP loan repayable on 6 February 2022	1,831,764	1,826,379
Interest free unsecured USD loan repayable on 6 February 2022	13,041,446	13,003,106
Interest free unsecured EUR loan repayable on 6 February 2022	578,952	577,250
	<u>15,452,162</u>	<u>15,406,735</u>

The repayment value of the loans with a repayment date of 6 February 2022 is £16,258,691 (2019: £16,871,344).

**13. Related party transactions**

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of IPC Corp group, which prepares publicly available group financial statements (see note 14).

**14. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking as at 30 September 2020 is IPC Information Systems UK Holdings Limited.

IPC Corp, a company incorporated in the United States of America, is the parent undertaking of the only group for which group financial statements are prepared, and of which the company is a member as at 30 September 2020. Its group financial statements are publicly available from The Registrar, Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider the company's ultimate controlling party to be Centerbridge Capital Partners II, L.P. as at 30 September 2020.