

Registered number: 10849070

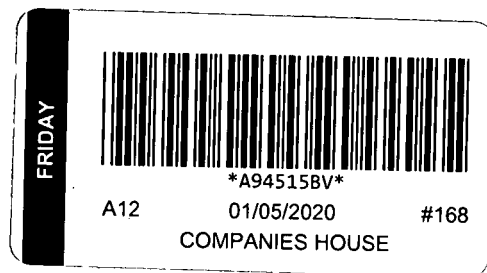
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**ASK4 (MIDCO2) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**



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**ASK4 (MIDCO2) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr J J Burrows Mr S R Delaney Mr T Shelford Mr J Thornhill (appointed 12 December 2019)
<b>Registered number</b>	10849070
<b>Registered office</b>	Devonshire Green House 14 Fitzwilliam Street Sheffield England S1 4JL
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT
<b>Solicitors</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

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**ASK4 (MIDCO2) LIMITED**

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## ASK4 (MIDCO2) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2019

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The directors present their report and the financial statements for the year ended 31 October 2019.

#### Principal activity

The principal activity was that of a holding company.

#### Directors

The directors who served during the year were:

Mr J J Burrows  
Mr S R Delaney  
Mr T Shelford  
Mr K R Bostock (appointed 1 April 2019, resigned 31 August 2019)

#### 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**ASK4 (MIDCO2) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**Auditor**

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

**Small companies note**

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

This report was approved by the board on 26 February 2020 and signed on its behalf.



**Mr J J Burrows**  
Director



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASK4 (MIDCO2) LIMITED

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### Opinion

We have audited the financial statements of Ask4 (Midco2) Limited (the 'Company') for the year ended 31 October 2019, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with a course of action such as Brexit.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASK4 (MIDCO2) LIMITED (CONTINUED)

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### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### Other information

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

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

We have nothing to report in this regard.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASK4 (MIDCO2) LIMITED (CONTINUED)

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

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

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

### Matter on which we are required to report under the Companies Act 2006

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 Directors' report.

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASK4 (MIDCO2) LIMITED (CONTINUED)

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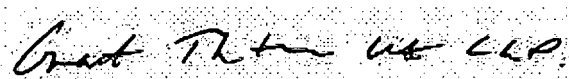
### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### 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.



Paul Houghton  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield

26 February 2020

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**ASK4 (MIDCO2) LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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The Company has not traded during the year. During the year, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 9 to 13 form part of these financial statements.

**ASK4 (MIDCO2) LIMITED**  
**REGISTERED NUMBER:10849070**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	48,449,921	48,449,921
		<u>48,449,921</u>	<u>48,449,921</u>
Creditors: amounts falling due within one year	5	(48,449,921)	(48,449,921)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
		<u>1</u>	<u>1</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2020.



**Mr J J Burrows**  
Director

The notes on pages 9 to 13 form part of these financial statements.

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## ASK4 (MIDCO2) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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#### 1. General information

Ask4 (Midco2) Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

#### 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 financial statements are presented in Sterling which is the functional currency of the Company.

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.

##### 2.2 Going concern

The directors have considered the Company's cash and net asset position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of these accounts, taking into account the Group banking facilities currently available and expected to be available to the Company, and the support of the parent company, Ask4 (Midco1) Limited.

On this basis, the directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Company has sufficient resources to continue in operation for the foreseeable future. For this reason the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.4 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.

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ASK4 (MIDCO2) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

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2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

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 reporting date.

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ASK4 (MIDCO2) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

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3. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 November 2018	1
At 31 October 2019	<u>1</u>
<b>Net book value</b>	
At 31 October 2019	<u>1</u>
At 31 October 2018	<u>1</u>

## ASK4 (MIDCO2) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

#### 3. Fixed asset investments (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Ask (Buyco) Limited*	Holding company	Ordinary	100%
Stream Topco Limited	Holding company	Ordinary	100%
Stream Midco Limited	Holding company	Ordinary	100%
Stream Acquisitions Limited	Holding company	Ordinary	100%
Ask4 Limited	Internet service provider	Ordinary	100%
Ask4 Business Limited	Internet service provider	Ordinary	79.51%
Ask4 Data Centres Limited	Telecommunications services	Ordinary	79.51%
SM20091 Limited	Dormant	Ordinary	100%
Metronap Limited	Internet service provider	Ordinary	79.51%
Ask4 Europe Limited	Holding company	Ordinary	100%
Ask4 Germany Limited	Internet service provider	Ordinary	100%
Ask4 Ireland Limited	Internet service provider	Ordinary	100%
Ask4 Spain Limited	Internet service provider	Ordinary	100%
Ask4 Portugal Limited	Internet service provider	Ordinary	100%
Ask4 Poland Limited	Internet service provider	Ordinary	100%
Ask4 Trustees Limited	Trustee company	Ordinary	100%
Ask4 Integrated Services Limited	Internet service provider	Ordinary	79.51%
BirchenallHowden	IT services	Ordinary	79.51%
Ask4 Austria Limited	Dormant	Ordinary	100%
Ask4 Denmark Limited	Dormant	Ordinary	100%
Ask4 Netherlands Limited	Dormant	Ordinary	100%
Connecting Ask4 Ireland Limited	Dormant	Ordinary	100%

\*held directly

The registered office for all subsidiaries is located at Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

#### 4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>48,449,921</u>	<u>48,449,921</u>

Amounts owed by group undertakings, headed by Ask4 (Midco1) Limited, attract no interest and are deemed to be payable on demand.

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**ASK4 (MIDCO2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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

	2019 £	2018 £
Amounts owed to group undertakings	<u>48,449,921</u>	<u>48,449,921</u>

Amounts owed to group undertakings, headed by Ask4 (Midco1) Limited, attract no interest and are deemed to be repayable on demand.

**6. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**7. Contingent liabilities**

The Company along with fellow group undertakings within the Ask4 (Midco2) group, has given a guarantee in respect of the bank borrowings of Ask4 Buyco Limited. At 31 October 2019, the Company and fellow group undertakings guaranteed £34,731,042 (2018: £27,267,187) of bank borrowings. The guarantee is secured by a charge over the Company's and fellow group undertakings assets.

**8. Controlling party**

The Company's immediate parent undertaking is Ask4 (Midco1) Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Bowmark Capital LLP, a limited liability partnership registered in England and Wales, by virtue of shareholdings held by funds under its management.

The smallest and largest group undertaking in which the results of the Company are consolidated is Ask4 (Midco1) Limited. The consolidated financial statements of Ask4 (Midco1) Limited are available from Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.