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**ASK4 (MIDCO2) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**



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**ASK4 (MIDCO2) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr S R Delaney Mr T Shelford Mr J Thornhill Mr R D Mogg Mr A M Dutton
<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 The Colmore Building 20 Colmore Circus Birmingham B4 6AT
<b>Solicitors</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

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**ASK4 (MIDCO2) LIMITED**

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**CONTENTS**

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	Page
<b>Statement of financial position</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 7</b>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	48,449,921	48,449,921
		<u>48,449,921</u>	<u>48,449,921</u>
Creditors: amounts falling due within one year	6	(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	7	1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9/3/2022



**Mr R D Mogg**  
 Director

The notes on pages 2 to 7 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 2021**

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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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

**2.2 Going concern**

The Company is a wholly owned subsidiary of Ask4 (Midco1) Limited and is reliant on the continuing financial support and success of that group.

The board of Ask4 (Midco1) Limited has concluded that "The directors have considered the Company's and Group's cash position, whilst also reviewing the forecast extending 12 months from the date of this report. This review, together with an assessment of additional borrowing facilities available to the Group, allow the directors to form a judgement at the time of approving the financial statements that there is reasonable expectation that the Company and Group have 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". Further information explaining why the board reached this conclusion is given on page 5 of the Group's 2021 annual report and financial statements.

The directors of the Company have therefore continued to adopt the going concern basis in the preparation of this Company's annual report and financial statements.

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 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 2021**

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**2. Accounting policies (continued)****2.6 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.

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 Profit and loss account.

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.

**3. Auditor's remuneration**

The audit fees have been borne by another group company in the Ask4 (Midco1) Limited group.

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**ASK4 (MIDCO2) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**


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**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 November 2020	1
At 31 October 2021	<u>1</u>
<b>Net book value</b>	
At 31 October 2021	<u>1</u>
<i>At 31 October 2020</i>	<u><u>1</u></u>

**ASK4 (MIDCO2) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021****4. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Ask4 (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%
Ask4 Solutions Limited	IT services	Ordinary	79.51%
Ask4 Austria Limited	Internet service provider	Ordinary	100%
Ask4 Denmark Limited	Internet service provider	Ordinary	100%
Ask4 Netherlands Limited	Internet service provider	Ordinary	100%
Ask4 Internet Services Europe Limited	Internet service provider	Ordinary	100%
Ask4 France Limited	Internet service provider	Ordinary	100%
Ask4 Italy Limited	Internet service provider	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.

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>48,449,921</b>	<b>48,449,921</b>

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



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**ASK4 (MIDCO2) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**


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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertakings	<b><u>48,449,921</u></b>	<b><u>48,449,921</u></b>

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

**7. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2020: 1) Ordinary share of £1.00	<b><u>1</u></b>	<b><u>1</u></b>

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

**8. 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 2021, the Company and fellow group undertakings guaranteed £44,011,905 (2020: £37,736,469) of bank borrowings. The guarantee is secured by a charge over the Company's and fellow group undertakings assets.

**9. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 section 33 from disclosing transactions with related parties that are wholly owned by Ask4 (Midco1) Limited.

**10. 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.

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**ASK4 (MIDCO2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**11. Auditor's information**

The auditor's report on the financial statements for the year ended 31 October 2021 was unqualified.

The audit report was signed on 9/3/2022 by David Munton BSc (Hons) FCA (Senior statutory auditor) on behalf of Grant Thornton UK LLP.