

Netscalibur Limited

Report and Financial Statements

Year Ended

30 June 2019

Company Number 03940889



Netscalibur Limited

Financial statements
for the year ended 30 June 2019

Contents

1	Directors' report
2	Profit and loss account
3	Balance sheet
4	Notes to the financial statements

Director

NFairhurst

Secretary and registered office

NFairhurst
21 Southampton Row, London, WC18 5HA

Company number

03940889

Netscalibur Limited

Directors' report for the year ended 30 June 2019

The directors present their report together with the financial statements for the year ended 30 June 2019.

Results and principal activities

The Company is an investment holding company, holding interests in UK dormant companies.

The Company has not traded during the year.

Directors' and their interests

The directors who served during the year were as follows:

M Robert
C Nasser (resigned 7 February 2019)
N Fairhurst (appointed 7 February 2019)

The directors had no interests in the share capital of the Company during the year. The interests of the current directors in the share capital of the group are disclosed in the accounts of Claranet Group Limited, an intermediate parent undertaking.

Small companies exemptions

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

On behalf of the Board.



N Fairhurst
Director
4 March 2020

Netscalibur Limited

Profit and loss account for the year ended 30 June 2019

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 4 to 5 form part of these financial statements.

Netscalibur Limited

Balance sheet at 30 June 2019

Company Number 03940889

	Notes	2019	2018
		£'000	£'000
Investment in subsidiary undertakings	2	-	-
Capital and reserves			
Called up share capital	3	1,435	1,435
Share premium account		142,003	142,003
Profit and loss account		(143,438)	(143,438)
		-	-

For the financial year ended 30 June 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 as a dormant company. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The financial statements were approved and authorised for issue by the Board of Directors on 4 March 2020 and were signed on its behalf.



N Fairhurst
Director

The notes on pages 4 to 5 form part of these financial statements

Netscalibur Limited

Notes to the financial statements for the year ended 30 June 2019

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The Company is required to move to FRS 102, the Financial Reporting Standard applicable in the United Kingdom. However as a dormant company it has taken advantage of the exemption in FRS 102, paragraph 35.10 (m) to not change any of its policies until such time as new transactions or changes in balance occur.

The Company has taken advantage of the exemption conferred by Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the results of the Company are included within the consolidated financial statements of its parent company. Consequently these financial statements present information about the Company as an individual undertaking and not about its group.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2. Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

	£'000
Cost	
At 1 July 2018 and 30 June 2019	50,748
Provision	
At 1 July 2018 and 30 June 2019	50,748
Net book value	
30 June 2018 and 30 June 2019	-

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Name and country of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Netscalibur Inti Holdings Limited (UK)	Ordinary Shares	100%	Dormant company
Netscalibur UK Holdings Limited (UK)	Ordinary Shares	100%	Dormant company
Netscalibur UK Limited (UK)	Ordinary Shares	100%	Dormant company

Netscalibur Limited

Notes to the financial statements *(continued)*

3. Share capital

	2019 No.	2018 No.	2019 £'000	2018 £'000
Authorised				
Ordinary shares of US\$1 each	1,000,000,000	1,000,000,000	606,500	606,500
Ordinary shares of £1 each	75,000	75,000	75	75
Allotted, called up and fully paid				
Ordinary shares of US\$1 each	2,035,000	2,035,000	1,329	1,329
Series A Preference shares of US\$1	157,800	157,800	106	106
	2,192,800	2,192,800	1,435	1,435

Each Preference Share ranks *pari passu* with Ordinary Shares with respect to dividend and voting rights. However, in the event of a winding up of the Company, the holders of the Preference Shares shall be entitled to receive the sum of US\$100 per Preference Share in priority of any payment to any other holder of any other class of share. In addition, holders of Preference Shares have the right, subject to notifying the Company, to convert all or some of their Preferences Shares into fully paid Ordinary Shares at a conversion rate of one Ordinary Share for one Preference Share.

The parent company, Claranet Ltd, has waived all rights, in relation to the preference shares, on a winding up and consequently the full value of the shares have been included within equity in accordance with FRS25: Financial Instruments: Presentation.

4. Immediate and ultimate parent companies

100% of the shares in Netscalibur Limited ('NL') are owned by Claranet Limited ("CL").

Claranet Limited is a subsidiary of Claranet Group Limited ("CGL"), in turn a subsidiary of Clara.net Holdings Limited ("CHL"), in turn a subsidiary of Claranet International Limited ("CIL") which the directors consider to be the ultimate parent undertaking. CHL and CIL are companies incorporated in Jersey.

Claranet International Limited is controlled by entities established for the benefit of the Nasser family. By virtue of their interests in the ultimate parent undertaking, the Company is therefore considered to be controlled by entities established for the benefit of the Nasser family.

The directors consider the parent undertakings of the largest and smallest group, for which group financial statements are produced, to be CGL and CL respectively. CGL and CL have included the Company in their group financial statements, copies of which are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.