

Netscalibur Limited

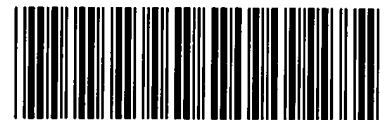
Report and Financial Statements

Year Ended

30 June 2020

Company Number 03940889

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Netscalibur Limited

Report and financial statements for the year ended 30 June 2020

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Director

N Fairhurst

Secretary and registered office

N Fairhurst

110 High Holborn, London WC1V 6JS

Company number

03940889

Netscalibur Limited

Director's report for the year ended 30 June 2020

The director presents the annual report together with the financial statements for the year ended 30 June 2020.

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:

N Fairhurst
M Robert (resigned 29 January 2020)

The directors had no interests in the share capital of the Company during the year. The interests of the current director 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.



N Fairhurst
Director
23 March 2021

Netscalibur Limited

Profit and loss account for the year ended 30 June 2020

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 2020

Company Number 03940889

	Note	2020 £'000	2019 £'000
Non-current assets			
Investment in subsidiary undertakings	2	-	-
Capital and reserves			
Called up share capital: Issued and fully paid	3	1,435	1,435
Share premium account		142,003	142,003
Profit and loss account		(143,438)	(143,438)
Shareholders' funds		-	-

For the financial year ended 30 June 2020 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 director acknowledges his 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 director on 23 March 2021.



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 2020

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 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 2019 and 30 June 2020	50,748
Provision	
At 1 July 2019 and 30 June 2020	50,748
Net book value	
30 June 2019 and 30 June 2020	-

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 for the year ended 30 June 2020(continued)

3. Share capital

	2020	2019	2020	2019
	No.	No.	£'000	£'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

The Company's immediate parent undertaking is 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 director considers 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 director considers 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.