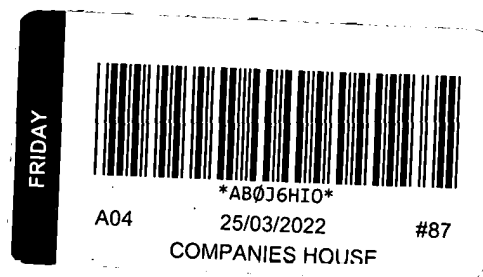


# 4Com Capital Limited

Registered number: 06472878

## Annual Report

For the year ended 30 June 2021



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**4COM CAPITAL LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D G Hutt G Scutt A J Whittaker
<b>Company secretary</b>	L T Cartledge
<b>Registered number</b>	06472878
<b>Registered office</b>	One Lansdowne Plaza 24 Christchurch Road Bournemouth England BH1 3NE
<b>Independent auditor</b>	Ernst & Young LLP Grosvenor House Grosvenor Square Southampton SO15 2BE

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**4COM CAPITAL LIMITED**

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## **4COM CAPITAL LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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The directors present their report and the audited financial statements for the year ended 30 June 2021.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

#### **Going concern**

In determining the appropriateness of the going concern basis of preparation in the financial statements the directors are required to consider whether the Company and wider Group can continue in operational existence for the foreseeable future.

At the year end, the Company's assets exceeded its liabilities by £606 and had a net current asset position of £606. The Company's ability to settle its liabilities as they fall due is dependent on the financial support of the parent company. The Directors have received confirmation via a letter of support from 4Com Technologies Limited which confirms this financial support for the period ending 31 March 2023.

During the reporting year, COVID-19 has had a disruptive effect to the Group's sales volumes, triggered by the Lockdown from November 2020 to March 2021. The business very quickly returned to growth and has continued to grow revenues above prior year levels at Group level. Underlying trends are driving market demand in the 4Com focused segment. COVID-19 has accelerated the shift to more flexible working solutions, as well as longer term drivers such as the upcoming switch off of Public Switch Telephone Network (PSTN) in 2025.

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## **4COM CAPITAL LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021**

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

On the 30 March, the Group amended the term loan facilities to strengthen its liquidity in response to COVID-19, adding a £12m discretionary growth fund, available for R&D and growth projects, of which only £1m has been drawn down. The Group can utilise up to £5m of the growth fund as a liquidity bridge as required and once repaid is available for further discretionary projects. The major term lender has supported the Group to allow for appropriate normalisations for COVID-19 impacts in covenant calculations, providing a waiver for the 30 June 2021, 30 September 2021 and 31 December 2021 test periods. If required, further waivers will be provided based on the Group's ability to maintain a minimum profit level. The directors expect that from the 31 March 2022 test period, no further waivers will be required.

Given the continued uncertainty from the impact of COVID-19, the directors have also taken reasonable mitigation actions to ensure the Group has sufficient liquidity to meet its future working capital requirements. The actions include a restructuring of the R&D organisation as a result of discontinuing certain projects, thereby reducing labour costs. In addition, on 30 September 2021 the Group sold a tranche of own book leasing contracts to an asset finance lender for £4.2m, of which £3.7m was received and £0.5m deferred.

The Group closely monitors and manages its funding position, preparing regular forecasts with sensitivity analysis, to ensure it has sufficient headroom to fund operations and continue to invest in discretionary R&D projects. To assess the Group's resilience to more adverse outcomes, its forecast was sensitised to reflect a series of scenarios based on the Group's principal risks and the downside prospects of a further lockdown. A reverse stress test was performed reflecting a further lockdown of at least four months in 2022, which may lead to lower-than-expected cash flows. The directors consider the possibility of this outcome to be remote and have identified mitigation that would be adopted in these circumstances.

The going concern position of the Group is ultimately supported by the proven ability of the Group to trade through lockdown periods, access to a liquidity bridge fund and sufficient operating cash balances. The directors are satisfied that the Company and wider Group has sufficient liquidity to meet its current liabilities and working capital requirements through to 31 March 2023, being the going concern assessment period.

#### **Directors**

The directors who served during the year and to the date of this report were:

D G Hutt  
G Scutt  
A J Whittaker  
D Cartledge (appointed 5 January 2022)

#### **Directors' indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of directors (which extend to the performance of any duties as a director of an associated company) and these were in force throughout the period and remain in force at the date of this report.

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## **4COM CAPITAL LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021**

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#### **COVID-19**

The Board has assessed the risks associated with COVID 19 and have mitigation plans around risks including supply chain, employee health, availability of credit, continuity of business services and default by customers.

During the reporting year, COVID-19 has had a disruptive effect to sales volumes, triggered by the Lockdown from Nov 2020 to Mar 2021. The business very quickly returned to growth and has continued to grow revenues above prior year levels. Underlying trends are driving market demand in the 4Com focused segment. COVID-19 has accelerated the shift to more flexible working solutions, as well as longer term drivers such as the upcoming switch off of PSTN in 2025.

Key components of HiHi are manufactured in China, purchase orders have been increased and Group inventory levels are expected to remain high during the financial year. The Group has long-established remote working capabilities for all employees, all systems have been tested to ensure customer support and business services are maintained. The Group recognises that there is uncertainty around macro-economic risks, potentially leading to a downturn in the UK economy. This may lead to changes in finance acceptance rates by third party funders to certain industry sectors. The Group mitigates this risk by continuously updating credit scores prior to approaching customers to ensure high acceptance levels are maintained. The customer base is mainly SMEs and therefore there is no significant concentration of credit risk, with any exposure spread across a large and diverse customer base with no concentration to any industry sector.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Independent auditor**

The auditor, Ernst & Young 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. The directors have also taken advantage of the small companies exemption from preparing a Strategic Report.

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**4COM CAPITAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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This report was approved by the board and signed on its behalf by:

DocuSigned by:  
  
0F3DFC80A538442...

**A J Whittaker**  
Director

Date: 22 March 2022 | 5:33:54 PM GMT

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4COM CAPITAL LIMITED**

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### **Opinion**

We have audited the financial statements of 4Com Capital Limited (the 'Company') for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 8, 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 state of the Company's affairs as at 30 June 2021 and of its results 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 March 2023, being the going concern assessment period.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4COM CAPITAL LIMITED**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **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 have been prepared in accordance with applicable legal requirements.

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

In 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.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4COM CAPITAL LIMITED

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### Responsibilities of Directors

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 intend either 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.

#### *Explanation as to what extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework ('FRS 102' and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom. In addition, 4Com Capital Ltd has to comply with laws and regulations, including employee legislation, health and safety, data protection, anti-bribery and corruption.
- We understood how 4Com Capital Ltd is complying with those frameworks by making enquiries of management to understand how the group maintains and communicates its policies and procedures in these areas and corroborated this by reviewing minutes of the Board meetings held, verifying employee policies, employee handbooks and communication with the employees.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through internal team discussions and enquiry of management and those charged with governance. As 4Com Capital Ltd had no transactions during the year we identified no risks of management override or fraud.

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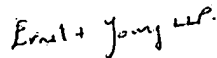
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4COM CAPITAL LIMITED

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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 the audit 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.



James Harris (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Southampton

Date: 23 March 2022

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**4COM CAPITAL LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

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The Company has not traded during the current year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit or a loss.

The notes on pages 12 to 15 form part of these financial statements.

**4COM CAPITAL LIMITED**  
**REGISTERED NUMBER: 06472878**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 £000	2020 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	606	606
		<u>606</u>	<u>606</u>
<b>Total assets less current liabilities</b>		<b>606</b>	<b>606</b>
<b>Net assets</b>		<u><b>606</b></u>	<u><b>606</b></u>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account		<b>606</b>	<b>606</b>
<b>Total equity</b>		<u><b>606</b></u>	<u><b>606</b></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 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 B4CC20EDD79A458...  
**G Scutt**  
 Director

Date: 22 March 2022 | 5:35:05 PM GMT

The notes on pages 12 to 15 form part of these financial statements.

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**4COM CAPITAL LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 July 2019</b>	-	606	606
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 1 July 2020</b>	-	606	606
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 30 June 2021</b>	-	606	606

The notes on pages 12 to 15 form part of these financial statements.

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## **4COM CAPITAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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#### **1. General information**

4Com Capital Limited ("the Company") is a private company limited by shares incorporated in England and Wales. The registered number of the company is 06472878. Its registered office address is One Lansdowne Plaza, 24 Christchurch Road, Bournemouth, England, BH1 3NE.

The Company is a wholly owned subsidiary of 4Com Technologies Limited ("the Group") and its principal activity is that of controlling the system leasing function as part of the 4Com Group.

#### **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 following principal accounting policies have been applied:

##### **2.2 Going concern**

In determining the appropriateness of the going concern basis of preparation in the financial statements the directors are required to consider whether the Company and wider Group can continue in operational existence for the foreseeable future.

At the year end, the Company's assets exceeded its liabilities by £606 and had a net current asset position of £606. The Company's ability to settle its liabilities as they fall due is dependent on the financial support of the parent company. The Directors have received confirmation via a letter of support from 4Com Technologies Limited which confirms this financial support for the period ending 31 March 2023.

During the reporting year, COVID-19 has had a disruptive effect to the Group's sales volumes, triggered by the Lockdown from November 2020 to March 2021. The business very quickly returned to growth and has continued to grow revenues above prior year levels at Group level. Underlying trends are driving market demand in the 4Com focused segment. COVID-19 has accelerated the shift to more flexible working solutions, as well as longer term drivers such as the upcoming switch off of Public Switch Telephone Network (PSTN) in 2025.

On the 30 March, the Group amended the term loan facilities to strengthen its liquidity in response to COVID-19, adding a £12m discretionary growth fund, available for R&D and growth projects, of which only £1m has been drawn down. The Group can utilise up to £5m of the growth fund as a liquidity bridge as required and once repaid is available for further discretionary projects. The major term lender has supported the Group to allow for appropriate normalisations for COVID-19 impacts in covenant calculations, providing a waiver for the 30 June 2021, 30 September 2021 and 31 December 2021 test periods. If required, further waivers will be provided based on the Group's ability to maintain a minimum profit level. The directors expect that from the 31 March 2022 test period, no further waivers will be required.

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**4COM CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)****2.2 Going concern (continued)**

Given the continued uncertainty from the impact of COVID-19, the directors have also taken reasonable mitigation actions to ensure the Group has sufficient liquidity to meet its future working capital requirements. The actions include a restructuring of the R&D organisation as a result of discontinuing certain projects, thereby reducing labour costs. In addition, on 30 September 2021 the Group sold a tranche of own book leasing contracts to an asset finance lender for £4.2m, of which £3.7m was received and £0.5m deferred.

The Group closely monitors and manages its funding position, preparing regular forecasts with sensitivity analysis, to ensure it has sufficient headroom to fund operations and continue to invest in discretionary R&D projects. To assess the Group's resilience to more adverse outcomes, its forecast was sensitised to reflect a series of scenarios based on the Group's principal risks and the downside prospects of a further lockdown. A reverse stress test was performed reflecting a further lockdown of at least four months in 2022, which may lead to lower-than-expected cash flows. The directors consider the possibility of this outcome to be remote and have identified mitigation that would be adopted in these circumstances.

The going concern position of the Group is ultimately supported by the proven ability of the Group to trade through lockdown periods, access to a liquidity bridge fund and sufficient operating cash balances. The directors are satisfied that the Company and wider Group has sufficient liquidity to meet its current liabilities and working capital requirements through to 31 March 2023, being the going concern assessment period.

**2.3 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.



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**4COM CAPITAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**


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**2. Accounting policies (continued)**
**2.4 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**Financial assets**

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 identified, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and its recoverable amount, which is an estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**Financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future receipts discontinued at a rate of interest.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including the directors, during the year was 3 (2020: 3).

**4. Debtors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£000</b>	£000
Amounts owed by group undertakings	<b>606</b>	606

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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**4COM CAPITAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**


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**5. Share capital**

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>Allotted, called up and paid</b>		
100 (2020: 100) Ordinary shares of £0.01 each	-	-
	<u>          </u>	<u>          </u>

The ordinary shares entitle each holder to one voting right and no right to fixed income.

**6. Guarantees and contingencies**

The Company was party to a cross guarantee in favour of HSBC PLC in relation to a working capital facility and Five Arrows credit solutions in relation to a term loan. The terms loans of £36,424,000 (2020: £30,000,000) and revolving credit facilities of £6,000,000 (2020: £6,000,000) incur interest under the terms of a confidential arrangement. The loans are secured by a fixed and floating charge over the assets of the Group.

**7. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**8. Controlling party**

4Com Technologies Limited is the ultimate parent undertaking of the Group and is the smallest and largest Group to prepare consolidated accounts. Copies of the consolidated financial statements can be obtained from the Company Secretary at One Lansdowne Plaza, 24 Christchurch Road, Bournemouth, BH1 3NE.

4Com Group Limited is the intermediate parent undertaking of the Group.

The ultimate controlling party of the Group is Mr D Hutt by virtue of his majority shareholding.