

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

ALTINET LIMITED

ALTINET LIMITED

COMPANY INFORMATION

Directors	R E Burke A C Ashton (appointed 27 April 2023)
Registered number	8799683
Registered office	The Wharf Abbey Mill Business Park Lower Eashing Godalming Surrey GU7 2QN
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

ALTINET LIMITED

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ALTINET LIMITED

REGISTERED NUMBER:8799683

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	19,864	2,572
		<u>19,864</u>	<u>2,572</u>
Current assets			
Debtors	5	4,294,682	3,829,928
Bank and cash balances		313,775	378,412
		<u>4,608,457</u>	<u>4,208,340</u>
Creditors: amounts falling due within one year	6	(3,470,398)	(3,650,172)
Net current assets		<u>1,138,059</u>	<u>558,168</u>
Total assets less current liabilities		<u>1,157,923</u>	<u>560,740</u>
Provisions for liabilities			
Deferred tax		(4,910)	-
		<u>(4,910)</u>	<u>-</u>
Net assets		<u><u>1,153,013</u></u>	<u><u>560,740</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,153,012	560,739
		<u><u>1,153,013</u></u>	<u><u>560,740</u></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 by:

A C Ashton

Director

Date: 20 October 2023

The notes on pages 2 to 5 form part of these financial statements.

ALTINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Altinet Limited is a private company limited by shares, incorporated in England under the Companies Act 2006. The registered office and trading address are given on the Company Information page.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue relating to services rendered to a customer where there is no further recourse, or any requirement to provide further services, is recognised up front, along with the associated costs. Revenue on contracts where further support and services are provided throughout the contract is recognised evenly over the course of the contract to which it relates.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the length of the lease
Fixtures and fittings	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

ALTINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.9 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2021 - 18).

4. Tangible fixed assets

	Short-term leasehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2022	-	27,446	27,446
Additions	21,156	1,371	22,527
At 31 December 2022	21,156	28,817	49,973
Depreciation			
At 1 January 2022	-	24,874	24,874
Charge for the year on owned assets	1,867	3,368	5,235
At 31 December 2022	1,867	28,242	30,109
Net book value			
At 31 December 2022	19,289	575	19,864
At 31 December 2021	-	2,572	2,572

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Debtors

	2022 £	2021 £
Trade debtors	1,104,950	886,013
Other debtors	705,627	636,598
Prepayments and accrued income	2,484,105	2,307,317
	<u>4,294,682</u>	<u>3,829,928</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	416,006	319,179
Amounts owed to group undertakings	1,404,101	1,264,900
Other taxation and social security	83,167	56,271
Accruals and deferred income	1,567,124	2,009,822
	<u>3,470,398</u>	<u>3,650,172</u>

7. Financial commitments

Loans included within entities of the group that the Company is a part are secured by fixed and floating charges over the assets of the Company and the group. At the year end the loans amounted to £186,225,036 (2021: £176,242,950).

8. Controlling party

The parent undertaking of the smallest group in which consolidated financial statements are prepared, which include this company, is Arrow Communications Holdings Limited. The company's registered address is The Wharf, Abbey Mills Business Park, Lower Eashing, Godalming, Surrey, GU7 2QN.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 20 October 2023 by Robin Hopkins FCA (Senior Statutory Auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.