

Luminet Networks Limited

Filleted Financial Statements

for the Period from 1 April 2023 to 30 June 2024

Luminet Networks Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Luminet Networks Limited

Company Information

Directors	Mr Christopher John Baldock Mr Thomas Seddon Mr Alistair Adams Mr Simon Mark Peter Adcock Mr Christopher Coulton Mr Elliott Mcfarland Mueller Mr Andrew Paul Tatlock
Registered office	Northstar, 135-141, Oldham Street, Manchester, England, M4 1LN
Auditors	Williamson & Croft Audit Ltd Statutory Auditor York House 20 York Street Manchester M2 3BB

Luminet Networks Limited

(Registration number: 05613914) Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	5	5,000,002	5,000,002
Current assets			
Debtors	6	6,736	5,878,447
Cash at bank and in hand		85,690	89,577
		92,426	5,968,024
Creditors: Amounts falling due within one year	7	(847,399)	(1,987,084)
Net current (liabilities)/assets		(754,973)	3,980,940
Total assets less current liabilities		4,245,029	8,980,942
Creditors: Amounts falling due after more than one year	7	(58)	(7,039,417)
Net assets		4,244,971	1,941,525
Capital and reserves			
Called up share capital	8	2,939,501	41,595
Share premium reserve		1,702,871	1,702,871
Capital redemption reserve		326,016	325,921
Retained earnings		(723,417)	(128,862)
Shareholders' funds		4,244,971	1,941,525

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25 June 2025 and signed on its behalf by:

.....
Mr Christopher John Baldock
Director

Luminet Networks Limited

Notes to the Financial Statements for the Period from 1 April 2023 to 30 June 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Northstar, 135-141, Oldham Street, Manchester, England, M4 1LN

The Company has previously prepared financial statement in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council which adopts accounting treatments from IFRS with various disclosure exemptions.

Following the acquisition of the Company by Telcom Bidco Limited on 20 October 2023, the Company has elected to prepare the current period to 30 June 2024 in accordance with FRS 102 in order to be consistent with the other entities in the group headed by Telcom Group Limited.

There were no adjustments required to the comparatives for the prior year nor to opening reserves as at 1 April 2022 or 1 April 2023 due to this change in applicable accounting standards.

These financial statements were authorised for issue by the Board on 25 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Luminet Networks Limited

Notes to the Financial Statements for the Period from 1 April 2023 to 30 June 2024

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 25 June 2025 was Tor Stringfellow FCA, who signed for and on behalf of Williamson & Croft Audit Ltd.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Luminet Networks Limited

Notes to the Financial Statements for the Period from 1 April 2023 to 30 June 2024

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0 (2023 - 0).

4 Auditors' remuneration

The amounts payable to the Company's auditors for the audit of these financial statements was £4,200.

5 Investments

	2024 £	2023 £
Investments in subsidiaries	5,000,002	5,000,002
Subsidiaries		£
Cost or valuation		
At 1 April 2023		5,000,002
Provision		
Carrying amount		
At 30 June 2024		5,000,002
At 31 March 2023		5,000,002

Luminet Networks Limited

Notes to the Financial Statements for the Period from 1 April 2023 to 30 June 2024

Details of undertakings

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:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Luminet Limited	Solutions Northstar, 135-141 Oldham Street, Manchester, M4 1LN United Kingdom	Ordinary	100%	100%
Luminet Data Limited	Northstar, 135-141 Oldham Street, Manchester, M4 1LN United Kingdom	Ordinary	100%	100%
NeutralOne Limited	Northstar, 135-141 Oldham Street, Manchester, M4 1LN United Kingdom	Ordinary	100%	100%

Subsidiary undertakings

Luminet Solutions Limited

The principal activity of Luminet Solutions Limited is provision of ultrafast internet and connectivity services.

Luminet Data Limited

The principal activity of Luminet Data Limited is Dormant.

NeutralOne Limited

The principal activity of NeutralOne Limited is Dormant.

6 Debtors

		2024	2023
Current	Note	£	£
Amounts owed by related parties	10	-	5,871,013
Other debtors		6,736	7,434
		<u>6,736</u>	<u>5,878,447</u>

Luminet Networks Limited

Notes to the Financial Statements for the Period from 1 April 2023 to 30 June 2024

7 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	9	-	1,941,940
Amounts owed to group undertakings	10	695,958	-
Accruals and deferred income		-	43,737
Other creditors		151,441	1,407
		<u>847,399</u>	<u>1,987,084</u>

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	9	<u>58</u>	<u>7,039,417</u>

8 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each of £1 each	2,939,501	2,939,501	-	-
Ordinary 'A' shares of £0.001 each of £0.00 each	-	-	19,931,153	19,931
Ordinary 'B' shares of £0.001 each of £0.00 each	-	-	5,834,320	5,834
Ordinary 'C' shares of £0.001 each of £0.00 each	-	-	3,983,510	3,984
Ordinary 'D' shares of £0.001 each of £0.00 each	-	-	10,039,680	10,040
Ordinary 'E' shares of £0.001 each of £0.00 each	-	-	1,806,789	1,807
	<u>2,939,501</u>	<u>2,939,501</u>	<u>41,595,452</u>	<u>41,595</u>

9 Loans and borrowings

Non-current loans and borrowings

Luminet Networks Limited

Notes to the Financial Statements for the Period from 1 April 2023 to 30 June 2024

	2024	2023
	£	£
Bank borrowings	58	1,475,000
Redeemable preference shares	-	3,667,587
Other borrowings	-	1,896,830
	<u>58</u>	<u>7,039,417</u>

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	-	1,941,940

10 Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned members of the group headed by Telcom Group Ltd.

11 Parent and ultimate parent undertaking

On 20 October 2023, Telcom Bidco Limited (whose ultimate parent company is Telcom Group Limited), acquired 100% of the issued share capital of the Company. Prior to this date the Directors did not consider there to be any single controlling party.

The company's immediate parent is Telcom Bidco Limited, incorporated in England and Wales.

The ultimate controlling party is Gresham House (Nominees) Limited.

The parent of the largest group in which these financial statements are consolidated is Telcom Group Limited, incorporated in England and Wales.