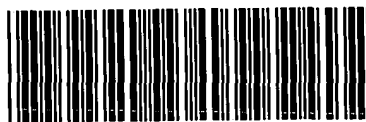


Callstream Limited

Director's report and financial statements
for the year ended 31 December 2021

Company Number: 03778571

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Callstream Limited
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Director	A S Price (from 9 February 2021 onwards) S Ramewal (from 19 December 2020 to 9 February 2021) J D Rossen (till 9 February 2021)
Company secretary	Pitsec Limited
Registered number	03778571
Registered office	4th Floor, The Anchorage 34 Bridge Street, Reading Berkshire, England RG1 2LU
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

Callstream Limited

Director's Report For the year ended 31 December 2021

The director presents his report and the audited financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the company during the year was that of provision of call management technology and telecommunications services to businesses across the UK.

Going concern

For further details on going concern see note 2.3.

Post balance sheet events

For details on post balance sheet events see note 16.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Callstream Limited

**Director's Report (continued)
For the year ended 31 December 2021**

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Director's Indemnity Insurance

The company has taken out insurance to indemnify, against third party proceedings, the directors of the company whilst serving on the board of the company. The indemnity policy subsisted throughout the year and remains in place at the date of this report.

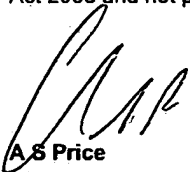
Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

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

The director has also taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and not prepared a Strategic report.



**A.S. Price
Director**

30 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALLSTREAM LIMITED

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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.

We have audited the financial statements of Callstream Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for qualified opinion

Due the change in ownership of the company prior to completing the audit for the year ended 31 December 2020, the Director did not have access to the full accounting records and associated supporting documentation for that year and the Director was not able to provide full documentation and evidence in response to our audit queries and procedures, including, system migration and manual journals. We were therefore unable to satisfy ourselves by alternative means concerning the amounts shown in the balance sheet as at 31 December 2020 by using other audit procedures.

Consequently, we have been unable to determine whether any adjustments to the balance sheet as at 31 December 2020 were necessary or whether there were any consequential effects on the amounts shown in the Statement of Comprehensive Income for the year ended 31 December 2021. In addition, were any adjustments to be required, the director's report would also need to be amended.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's 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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the Director's report and financial statements other than the financial statements and our auditor's report thereon. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the balance sheet at 31 December 2020 and whether there was any consequential effect on the amounts shown in the Statement of Comprehensive Income for the year ended 31 December 2021. We have concluded that where the other information refers to these balances, it may be materially misstated for the same reason.

Other Companies Act 2006 reporting

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the 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 Director's report.

Arising from the limitation on the scope of our work referred to above we have not obtained all of the information and explanations that we considered necessary for the purpose of our audit.

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 Director's remuneration specified by law are not made; or
- the Director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of the Director

As explained more fully in the Director's Responsibilities Statement, the Director is 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 Director determines 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 Director is 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 Director either intends 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.

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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and obtaining and reviewing supporting documentation relating to the Company's policies and procedures relating to:
 - compliance with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation and claims; and
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Discussion within the engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud;
- Obtaining an understanding of the legal and regulatory frameworks the Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations of the Company;


- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- With regards to the fraud risk in management override, our procedures included journal transaction testing, focusing on unusual transactions based on our knowledge of the business. We also performed an assessment on the appropriateness of key judgments and estimates which are subject to management's judgment and estimation and could be subject to potential bias, and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC, if any.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. In addition, the extent to which the audit was capable of detecting irregularities, including fraud was limited by the matter described in the basis for qualified opinion section of our report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.

DocuSigned by:

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Matthew Haverson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
31st January 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Callstream Limited

Statement of Comprehensive Income For the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	2,803,534	4,383,532
Cost of sales		<u>(2,415,222)</u>	<u>(2,359,187)</u>
Gross profit		388,312	2,024,345
Administrative expenses		<u>(1,626,883)</u>	<u>(1,773,758)</u>
Operating Loss		(1,238,571)	250,587
Interest income		-	-
Profit before tax		(1,238,571)	250,587
Tax on (loss) / profit	6	(140,534)	(182,790)
(Loss) / Profit and total comprehensive income for the financial year		<u>(1,379,105)</u>	<u>67,797</u>

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

All amounts above relate to continued operations.

The notes on pages 9 to 15 form part of these financial statements.

Callstream Limited

**Balance Sheet
As at 31 December 2021**

	Note	2021 £	2020 £
Non-current assets			
Intangible assets	7		1,991,735
Tangible assets	8		17,329
Debtors due with more than one year	9	<u>1,757,723</u>	<u>-</u>
		<u>1,757,723</u>	<u>2,009,064</u>
Current assets			
Debtors due within one year	10	1,545,312	625,448
Cash at bank and in hand		<u>140,120</u>	<u>1,056,743</u>
		<u>1,685,433</u>	<u>1,682,191</u>
Creditors: amounts falling due within one year	11	<u>(2,587,914)</u>	<u>(1,315,607)</u>
Net current assets (Liability)		(902,481)	366,584
Net assets		<u>855,241</u>	<u>2,375,648</u>
Capital and reserves			
Called up share capital	12	2,000	2,000
Retained earnings		<u>853,241</u>	<u>2,373,648</u>
Total equity		<u>855,241</u>	<u>2,375,648</u>

The notes on pages 9 to 16 form part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. Those accounts have been prepared in accordance with the 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 on 30 January 2023


Andrew S Price
Director

Callstream Limited

Statement of Changes in Equity For the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2020	2,000	2,978,596	2,980,596
Comprehensive income for the year			
Profit for the year	-	67,797	67,797
Total comprehensive income for the year	-	67,797	67,797
Distribution to owners			
Dividends paid	-	(672,745)	(672,745)
At 31 December 2020	2,000	2,373,648	2,375,648
Comprehensive income for the year			
Loss for the year	-	(1,379,092)	(1,379,092)
Total comprehensive income for the year	-	(1,379,092)	(1,379,092)
Distribution to owners			
Dividends paid	-	(141,315)	(141,315)
At 31 December 2021	<u>2,000</u>	<u>853,241</u>	<u>855,241</u>

The notes on pages 9 to 15 form part of these financial statements.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

Callstream Limited is a private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The principal activity of the company continued to be that of the provision of call management technology and telecommunications services to businesses across the UK.

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 the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

2.2 Exemptions for qualifying entities under FRS 102

Section 1A of the FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Going concern

On 30 September 2021, the Company transferred its Intellectual property rights along with customer and vendor contracts for the business to another group entity. This results into the transfer of business in UK including the underlying rights and obligations to a group company.

The Company currently has minimal business. The ultimate parent company intends to honour all obligations and continue to support the Company financially and continues to demonstrate robust cash reserves and forecasts healthy profits for 2022. Based on the Company's current business activity, together with available financial support from its ultimate parent, the directors have reasonable expectation that the Company will continue to operate in the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. Careful consideration has been made by the directors of the funding requirements of the Company and the funding sources available to them. The ultimate parent undertaking, ESW Capital LLC, is the main funding source for the Company who have provided a letter of support setting out the fact the parent understanding will provide any necessary support, The director has assessed the ability of the parent company to provide such support and has no concerns in this regard.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Call revenue is recognised based on a mixture of fixed fees spread over the life of the contract on a straight line basis, and variable fees recognised on a monthly basis based on usage reports received from carriers. Rebates are self-billed by suppliers and recognised on a monthly basis. One-off fees incurred for early cancellation are recognised as at the date of cancellation. Revenue for the sale of hardware is recognised on dispatch of the goods.

2.5 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

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 the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.11 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Foreign Currency Translation

The presentational and functional currency of these financial statements is GBP Sterling. Values are rounded to the nearest pound.

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 balance sheet 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 balance sheet 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 is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Turnover

Turnover is wholly attributable to the principal activity of the company and arises primarily within the United Kingdom.

5. Employees

Staff costs consist of:

	2021 £	2020 £
Wages and salaries	572,628	682,277
Social security costs	68,524	86,972
Pension costs	13,353	22,544
	<u>654,505</u>	<u>791,793</u>

The average number of employees, including the director, during the year were 8 (2020: 15). The director did not receive any remuneration.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

6. Taxation

	2021	2021
	£	£
Corporation tax		
Current tax on profits for the year	142,016	183,110
Adjustments in respect of previous periods	(1,482)	(174)
Taxation on profit on ordinary activities	<u>140,534</u>	<u>182,936</u>
Deferred tax		
Origination and reversal of timing differences	-	(146)
Taxation on profit on ordinary activities	<u>-</u>	<u>(146)</u>

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%).

7. Intangible assets

	£
Cost	
As at 31 December 2021	<u>5,262,883</u>
Disposals	(5,262,883)
Accumulated Amortisation and impairment	
At 1 January 2021	3,271,148
Charge for the period	234,009
Disposals	(3,505,157)
At 31 December 2021	<u>-</u>
Net book value as at 31 December 2021	<u>-</u>
Net book value as at 31 December 2020	<u>1,991,735</u>

8. Tangible assets

	£
Cost	
As at 31 December 2021	<u>236,923</u>
Accumulated Depreciation	
At 1 January 2021	219,594
Charge for the year	17,329
At 31 December 2021	<u>236,923</u>
Net book value as at 31 December 2021	<u>-</u>
Net book value as at 31 December 2020	<u>17,329</u>

9. Debtors due with more than one year

	2021	2020
	£	£
Amounts owed by group undertakings	<u>1,757,723</u>	<u>-</u>

The amounts owed by group undertakings arise in consideration of the assignment and transfer by the Holder to the Issuer of the Transferred Assets.

The entire outstanding principal balance hereof, together with all accrued but unpaid interest thereon, is due and payable in full, without notice or demand, on or before the business day occurring on or immediately after the 30 september 2023.

Callstream Limited

Notes to the financial statements for the year ended 31 December 2021

10. Debtors - amounts falling due within one year

	2021	2020
	£	£
Trade debtors	438,494	403,840
Amounts owed by group undertakings	1,013,584	2,290
Prepayments and other receivables	-	216,700
Deferred taxation	3,953	2,617
Other debtors	89,281	-
	1,545,312	625,447

The impairment loss / writeoffs recognised in profit or loss for the year in respect of bad and doubtful trade debtors was £nil (2020 - £38,787). The amounts owed by group undertakings arise during normal course of business, are unsecured, interest free and repayable on demand.

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	170,504	-
Amounts owed to group undertakings	1,670,872	961,997
Corporation tax	185,934	90,535
Other taxation and social security	212,825	97,807
Accruals and deferred income	175,243	165,268
Other creditors	172,536	-
	2,587,914	1,315,607

The amounts owed to group undertakings arise during normal course of business, are interest free and repayable on demand.

12. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2,000	2,000

13. Commitments under operating leases

	2021	2020
	£	£
Within one year	-	44,640
In one to five years	-	180,760
	-	225,400

14. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

15. Ultimate Parent and Controlling Party

The company is wholly owned subsidiary of Callstream Group Limited. The company's ultimate holding company as at 31 December 2020 was Ziff Davis Inc. (formerly J2 Global Inc.). Pursuant to acquisition of Callstream Group Limited by DNN Corp through a share purchase agreement, with effect from 9 February 2021, the company's ultimate holding company is ESW Capital LLC, which is incorporated in the United States of America. The ultimate controlling party is Mr J Liemandt, by virtue of his being the sole voting member of ESW Capital LLC.

16. Post balance sheet event

There are no significant post balance sheet events requiring disclosure.