

ASK4 SPAIN LIMITED

**Company Registration Number:
09463591 (England and Wales)**

Unaudited statutory accounts for the year ended 31 October 2022

Period of accounts

Start date: 1 November 2021

End date: 31 October 2022

ASK4 SPAIN LIMITED

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Balance sheet notes

ASK4 SPAIN LIMITED

Balance sheet

As at 31 October 2022

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		£	£
Current assets			
Debtors:	3	2,692,916	3,089,040
Cash at bank and in hand:		222,636	13,937
Total current assets:		<u>2,915,552</u>	<u>3,102,977</u>
Creditors: amounts falling due within one year:	4	(2,545,453)	(2,727,844)
Net current assets (liabilities):		<u>370,099</u>	<u>375,133</u>
Total assets less current liabilities:		<u>370,099</u>	<u>375,133</u>
Total net assets (liabilities):		<u>370,099</u>	<u>375,133</u>
Capital and reserves			
Called up share capital:		130	130
Profit and loss account:		369,969	375,003
Total Shareholders' funds:		<u>370,099</u>	<u>375,133</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 October 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 12 July 2023
and signed on behalf of the board by:**

Name: Richard Mogg
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 October 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises revenue recognised by the Company in respects of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. Services are invoiced in advance and amounts relating to future periods are taken to deferred income in the Statement of Financial Position and released to turnover as the service is delivered.

Tangible fixed assets depreciation policy

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: Plant and machinery - 20% straight line; Office equipment - 33% straight line; Installed equipment - 20-33% straight line. 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 the Consolidated Statement of Comprehensive Income.

Other accounting policies

Going concern The Company is a wholly owned subsidiary of Ask4 (Midco1) Limited and is reliant on the continuing financial support and success of that group. The board of Ask4 (Midco1) Limited has concluded that "The directors have considered the Company's and Group's cash position, whilst also reviewing the forecast extending 12 months from the date of this report. This review, together with an assessment of additional borrowing facilities available to the Group, allow the directors to form a judgement at the time of approving the financial statements that there is reasonable expectation that the Company and Group have sufficient resources to continue in operation for the foreseeable future. For this reason, the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate". Further information explaining why the board reached this conclusion is given on page 5 of the group's 2021 annual report and financial statements. The directors of the Company have therefore continued to adopt the going concern basis in the preparation of this Company's annual report and financial statements.

Sale of goods Revenue from the sale of goods is recognised when all of the following conditions are satisfied:- the Company has transferred the significant risks and rewards of ownership to the buyer;- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;- the amount of revenue can be measured reliably;- it is probable that the Company will receive the consideration due under the transaction; and- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are satisfied:- the amount of revenue can be measured reliably;- it is probable that the Group will receive the consideration due under the contract;- the stage of completion of the contract at the end of the reporting period can be measured reliably; and- the costs incurred and the costs to complete the contract can be measured reliably. When a contract is entered into with a customer for both sale of goods and rendering of services, revenue from the sale of goods is only recognised when the risks and rewards of ownership for the assets pass to the buyer. Services rendered predominantly relate to the provision of WiFi, broadband and associated services to multi-tenanted buildings. Revenue is recognised on a straight line basis across the duration of the contract. In respect of on-going services, amounts invoiced are recognised as deferred income and released to profit and loss on a straight line basis over the year to which they relate.

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.

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.

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.

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. 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. 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 found, an impairment loss is recognised in the Statement of income and retained earnings. 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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date. 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. Foreign currency translation Functional and presentation currency The Company's functional and presentational currency is Euros. Transactions and balances Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'. Interest income Interest income is recognised in the Statement of income and retained earnings using the effective interest method. 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 Statement of financial position 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. 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 change 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 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 and the Group operate and generate income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

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Notes to the Financial Statements for the Period Ended 31 October 2022

2. Employees

	2022	2021
Average number of employees during the period	0	0

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Notes to the Financial Statements for the Period Ended 31 October 2022

3. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors	0	159
Prepayments and accrued income	103,101	362,006
Other debtors	2,589,815	2,726,875
Total	<u>2,692,916</u>	<u>3,089,040</u>

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Notes to the Financial Statements for the Period Ended 31 October 2022

4. Creditors: amounts falling due within one year note

	<i>2022</i>	<i>2021</i>
	£	£
Trade creditors	11,199	394,486
Accruals and deferred income	13,272	422,190
Other creditors	2,520,982	1,911,168
Total	<u>2,545,453</u>	<u>2,727,844</u>

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.