

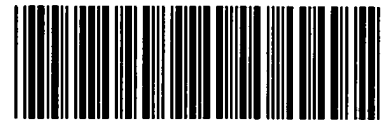
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# IPC Network Services EMEA Limited

## Report and Financial Statements

30 September 2024

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COMPANIES HOUSE

IPC Network Services EMEA Limited

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**Company information**

Registered No. 05944667

**Directors**

J Hogg

J Tonks

**Secretary**

J Tonks

**Auditor**

Ernst & Young LLP

1 More London Place

London SE1 2AF

**Registered Office**

11<sup>th</sup> Floor, 40 Bank Street

Canary Wharf

London E14 5NR

United Kingdom

**Bankers**

JP Morgan Chase Bank, N.A. – London Branch

25 Bank Street

London E14 5JP

United Kingdom

## IPC Network Services EMEA Limited

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### Directors' report

The directors present their report and financial statements for the year ended 30 September 2024.

#### Principal activity and review of business

The principal activity of the company is that of a telecommunications service provider. The company has performed well during the year and profitability remains good. The company's key financial performance indicators during the year were as follows:

	2024	2023	Change
	£	£	%
Turnover	1,818,499	1,719,158	5.8%
Operating profit	171,867	154,915	9.2%
Profit before tax	171,903	154,915	9.2%

#### Results and dividends

The profit for the year after taxation amounted to £122,611 (2023 – profit of £123,134). The directors do not recommend a final dividend (2024 interim dividend – £2,200,000).

#### Future developments

The directors do not anticipate any change in the principal activity of the company in the foreseeable future.

#### Events since the balance sheet date

The Company has evaluated subsequent events through 15 May 2025, the date of issuance of these financial statements, and determined that no subsequent events had occurred that would require recognition in its consolidated financial statements for the year ended September 30, 2024 and that no additional subsequent events have occurred that would require disclosure in the notes thereto.

#### Directors

The directors who served the company during the year and up to the date of this report, unless otherwise indicated, were as follows:

J Hogg	
C Nunn	resigned 4 June 2024
J Tonks	appointed 4 June 2024

#### Going concern

The financial statements have been prepared on a going concern basis.

The directors have reviewed the current financial performance and position of the company and are confident it will not lead to the company no longer being a going concern. The company is in a net asset and net current asset position. However, in the event that it is not possible for the company to meet its liabilities as they fall due and also due to the company being commercially interdependent on IPC Corp., IPC Corp. has agreed to provide financial support to the company in meeting its liabilities as and when they fall due until 30 May 2026 being the going concern period.

IPC Network Services EMEA Limited

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**(continued)**

In assessing IPC Corp's ability to provide such support, the directors of the company have obtained and reviewed IPC Corp's going concern assessment as well as related budgets and forecasts. IPC Corp's cash flow outlook shows sufficient liquidity to fund operations through Q3 of 2026. The directors of the company also note that IPC Corp has successfully restructured its debt by paying down \$100 million of debt along with extending the maturity date and electing to pay principal payments in kind during the next four quarters, and that IPC Corp's projected financial information indicates that it will be able to meet all its obligations including its interest and principal repayments on its outstanding credit facilities, as well as meet all its financial covenant requirements under the new credit facilities until 30 May 2026.

The directors therefore consider it appropriate to prepare financial statements on a going concern basis.

**Directors' qualifying third party indemnity provision**

The company has granted an indemnity to all directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**Disclosure of information to the auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Reappointment of the auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will continue in office.

**Small companies' exemption**

In preparing this directors' report, the directors have taken advantage of the small companies' exemption under Section 415 (A) of the Companies Act 2006 for reduced disclosures. The directors have also taken exemption under Section 414 (B) not to prepare a Strategic Report.

Approved by the Board on 15 May 2025 and signed on its behalf by:

DocuSigned by:  
 5/15/2025  
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Director  
J Hogg

IPC Network Services EMEA Limited

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## Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- ensure 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 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 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.

IPC Network Services EMEA Limited

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## **Independent auditor's report**

**to the members of IPC Network Services EMEA Limited**

### **Opinion**

We have audited the financial statements of IPC Information Systems UK Limited for the year ended 30 September 2024 which comprise Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 16, 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 company's affairs as at 30 September 2024 and of its profit 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.

## IPC Network Services EMEA Limited

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### **Independent auditor's report** **to the members of IPC Network Services EMEA Limited (continued)**

#### **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 30 June 2026.

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.

#### **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 this 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## IPC Network Services EMEA Limited

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### **Independent auditor's report**

to the members of IPC Network Services EMEA Limited (continued)

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

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 strategic report or 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement [set out on page 8], 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 either intend 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.

IPC Network Services EMEA Limited

## Independent auditor's report

to the members of IPC Network Services EMEA Limited (continued)

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.

- 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 reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006, The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI 2008/410) and relevant tax compliance regulations in the jurisdiction in which company operates.
- We understood how the company is complying with those frameworks by making enquiries of management and observing the oversight of those charged with governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by gaining an understanding of the entity level controls and policies that are company applies. In doing so, we focused on the recoverability of investments and intercompany receivables and executed procedures to address this risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved
  - Enquiry of management, those charged with governance and the entity's in-house legal team for actual and potential litigation and claims,
  - Reading minutes of meetings of those charged with governance,
  - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

IPC Network Services EMEA Limited

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**Independent auditor's report**

**to the members of IPC Network Services EMEA Limited (continued)**

**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.

*Gordon Cullen*

Gordon Cullen (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
16 May 2025

IPC Network Services EMEA Limited

**Statement of income and retained earnings**

for the year ended 30 September 2024

	<i>Notes</i>	2024 £	2023 £
<b>Turnover</b>	2	1,818,499	1,719,158
Cost of sales		<u>(1,320,195)</u>	<u>(1,361,687)</u>
<b>Gross profit</b>		498,304	357,471
Administrative expenses		<u>(326,437)</u>	<u>(202,556)</u>
<b>Operating profit</b>	3	171,867	154,915
Interest receivable and similar income	6	36	-
<b>Profit before taxation</b>		171,903	154,915
Tax on profit	7	<u>(49,292)</u>	<u>(31,781)</u>
<b>Profit for the financial year</b>		122,611	123,134
<b>Retained earnings at 1 October</b>		<u>2,287,660</u>	<u>2,164,526</u>
<b>Retained earnings at 30 September</b>		<u>200,572</u>	<u>2,287,660</u>

All amounts relate to continuing activities.

There is no material difference between profit for the financial year and total comprehensive income for the year, and accordingly no separate statement of comprehensive income has been presented.

The notes on pages 12 to 16 form part of these financial statements.

## IPC Network Services EMEA Limited

**Statement of financial position**

at 30 September 2024

	<i>Notes</i>	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	<u>2,554</u>	<u>17,616</u>
<b>Current assets</b>			
Debtors	9	1,232,496	2,607,035
Cash at bank and in hand		<u>83,555</u>	<u>24,745</u>
		1,316,051	2,631,780
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,118,031)</u>	<u>(361,734)</u>
<b>Net current assets</b>		<u>198,020</u>	<u>2,270,046</u>
<b>Net assets</b>		<u>200,574</u>	<u>2,287,662</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Retained earnings		<u>200,572</u>	<u>2,287,660</u>
<b>Shareholders' funds</b>		<u>200,574</u>	<u>2,287,662</u>

The notes on pages 16 to 18 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions of FRS 102 applicable to small entities.

Approved by the Board on 15 May 2025 and signed on its behalf by:

DocuSigned by:

*Hogg, Jonathon*

5/15/2025

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Director

J Hogg

## IPC Network Services EMEA Limited

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# Notes to the financial statements

at 30 September 2024

### 1. Accounting policies

#### **Statement of compliance**

IPC Network Services EMEA Limited is a private company limited by shares, incorporated in the UK and registered in England & Wales. The registered office is 11<sup>th</sup> Floor, 40 Bank Street, Canary Wharf, London E14 5NR. The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 September 2024.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and with applicable United Kingdom accounting standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102').

The financial statements are prepared in pounds sterling which is the functional currency of the company and in whole pounds.

The Company has taken advantage of the following disclosure exemptions:

- The requirements of Section 7 Statement of Cash Flows and Section 2 Financial Statement Presentation paragraph 3.17 (d)
- The requirements of Section 33 Related Party Disclosures paragraphs 33.1A and 33.7
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

The exemptions stated above are available to the company as it is a member of a group where the parent company of that group prepares publicly available consolidated financial statements.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The directors have reviewed the current financial performance and position of the company and are confident it will not lead to the company no longer being a going concern. The company is in a net asset and net current asset position. However, in the event that it is not possible for the company to meet its liabilities as they fall due and also due to the company being commercially interdependent on IPC Corp., IPC Corp. has agreed to provide financial support to the company in meeting its liabilities as and when they fall due until 30 May 2026 being the going concern period.

In assessing IPC Corp's ability to provide such support, the directors of the company have obtained and reviewed IPC Corp's going concern assessment as well as related budgets and forecasts. IPC Corp's cash flow outlook shows sufficient liquidity to fund operations through Q3 of 2026. The directors of the company also note that IPC Corp has successfully restructured its debt by paying down \$100 million of debt along with extending the maturity date and electing to pay principal payments in kind during the next four quarters, and that IPC Corp's projected financial information indicates that it will be able to meet all its obligations including its interest and principal repayments on its outstanding credit facilities, as well as meet all its financial covenant requirements under the new credit facilities until 30 May 2026.

The directors therefore consider it appropriate to prepare financial statements on a going concern basis.

#### **Tangible fixed assets**

All tangible fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Communications equipment – over 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## IPC Network Services EMEA Limited

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### Notes to the financial statements (continued)

#### 1. Accounting policies (continued)

##### *Revenue recognition*

Revenue is recognised to the extent that it is probable the economic benefit will flow to the entity and the amount of revenue can be reliably measured.

Revenue from the provision of telecommunication services is recognised evenly over the period of the service provided.

##### *Financial instruments*

Intercompany amounts receivable within one year are not discounted.

##### *Deferred tax*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the reporting date, dividends have been accrued as receivable.
- Where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability / (asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they are recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

##### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

##### *Operating leases*

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

#### 2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to the company's immediate parent undertaking and is attributable to one continuing activity in Europe.

IPC Network Services EMEA Limited

**Notes to the financial statements (continued)**

**3. Operating profit**

This is stated after charging/(crediting):

	2024	2023
	£	£
Auditor's remuneration – audit	26,985	25,700
Depreciation of tangible fixed assets	15,063	21,010
Net (gain)/loss on foreign currency translation	(2,756)	821
Operating lease rentals – telecommunication lines and telehousing	<u>1,320,195</u>	<u>1,361,687</u>

The operating lease rental expense incurred by the company is in relation to telecommunication lines used by the company, some of which were in the name of the company's immediate parent undertaking as at the reporting date.

**4. Directors' remuneration**

The directors of the company are also directors of, and are paid by, other companies in the group in the current and prior year. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

**5. Staff costs**

There are no employees.

**6. Interest receivable and similar income**

	2024	2023
	£	£
Other interest receivable	<u>36</u>	<u>-</u>

Interest income of £36 was earned on bank balances during the 12 months ended 30 September 2024.

## IPC Network Services EMEA Limited

## Notes to the financial statements (continued)

## 7. Tax

## (a) Tax on profit

The tax charge is made up as follows:

	2024	2023
	£	£
<b>Current tax:</b>		
UK corporation tax on profit for the year	34,075	38,703
Double taxation relief	(25,744)	(27,448)
Adjustment in respect of prior year	2,453	(2,689)
	<u>5,878</u>	<u>8,566</u>
Foreign tax	32,836	29,251
Adjustment in respect of prior year	-	(8,910)
Withholding taxes	11	395
	<u>32,847</u>	<u>20,736</u>
Total current tax	<u>38,725</u>	<u>29,302</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	10,567	(5,252)
Adjustment in respect of prior year	-	7,731
Total deferred tax (note 7 (c))	<u>10,567</u>	<u>2,479</u>
Tax expense (note 7 (b))	<u>49,292</u>	<u>31,781</u>

## (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2024	2023
	£	£
Profit before tax	<u>171,903</u>	<u>154,915</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25.0% (2023 – 22.0%)	42,976	34,081
<b>Effects of:</b>		
Adjustment in respect of previous years	(2,453)	(3,868)
Tax rate change	-	(630)
Withholding taxes	11	395
Additional taxation in respect of foreign activities	9,367	1,803
Other	(609)	-
Total tax charge (note 7(a))	<u>49,292</u>	<u>31,781</u>

## (c) Deferred tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

IPC Network Services EMEA Limited

**Notes to the financial statements (continued)**

**7. Tax (continued)**

Deferred tax is recognised at 25% in the financial statements as follows:

	2024	2023
	£	£
Depreciation in advance of capital allowances (note 9)	<u>127,895</u>	<u>138,462</u>
	2024	2023
	£	£
At 1 October 2023	138,462	140,941
Charge for the year (note 7(a))	<u>(10,567)</u>	<u>(2,479)</u>
At 30 September 2024	<u><u>127,895</u></u>	<u><u>138,462</u></u>

The net reversal of deferred tax assets expected to occur during the year beginning 1 October 2024 is £10,567. This is calculated by estimating the difference between the projected closing deferred tax as at 30 September 2024 and the balance at 30 September 2023.

(a) Factors that may affect future tax charges

The UK is implementing the OECD's Pillar 2 which will be effective for taxpayer's accounting periods beginning on or after 31 December 2023, which includes IPC's FY24. IPC does not anticipate an impact for FY24 since IPC's global turnover is less than EUR 750 million.

**8. Tangible fixed assets**

	<i>Communications equipment</i>
	£
Cost:	
At 1 October 2023	1,526,778
Additions	-
At 30 September 2024	<u>1,526,778</u>
Depreciation:	
At 1 October 2023	1,509,162
Provided during the year	15,063
At 30 September 2024	<u>1,524,225</u>
Net book value:	
At 30 September 2024	<u>2,554</u>
At 1 October 2023	<u>17,616</u>

IPC Network Services EMEA Limited

Notes to the financial statements (continued)

9. Debtors

	2024	2023
	£	£
Amounts owed by group undertakings	747,122	2,376,206
Amounts owed by fellow group undertakings	265,263	17
Corporation tax recoverable	42,956	35,858
Other taxes recoverable	41,678	25,863
Deferred tax recoverable (note 7(c))	127,895	138,462
Other debtors	7,582	30,629
	<u>1,232,496</u>	<u>2,607,035</u>

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts payable	70,528	164,079
Amounts owed to group undertaking	734,849	-
Corporation tax payable	67,390	38,143
Other taxes payable	36,957	-
Accruals and other payables	208,307	159,512
	<u>1,118,031</u>	<u>361,734</u>

Accruals and other payments include £52,528 of accrued carrier costs and £155,779 of accrued professional fees. Accrued carrier costs relates to the costs incurred for carrier services, which include access fees for voice and data lines and other related expenses. The expected amount is based on historical data from previous years and contracts with the carriers. Accrued Professional Fees includes fees for professional services related to tax compliance and audits. The expected amount for these fees is determined by approved proposals or by referencing previous years' expenditures.

The timing of these payments is typically aligned with the vendors payment terms, ensuring that all accrued expenses are settled in a timely manner.

11. Issued share capital

Allotted, called up and fully paid	2024		2023	
	No.	£	No.	£
Ordinary shares of £2 each	1	<u>2</u>	1	<u>2</u>

On 4 March 2024, the board approved a dividend of £2,200,000 with distributable reserves being £2,291,653. Payment of the dividend was satisfied by reducing an intra-group receivable owed by the sole member to the Company.

IPC Network Services EMEA Limited

**Notes to the financial statements (continued)**

**12. Other financial commitments**

At 30 September 2024 the company had total commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Telecommunication line leases which expire:		
Within one year	135,468	156,586
In one to two years	7,264	14,454
In two to five years	3,550	351
Greater than five years	-	-
Tele-housing leases which expire:		
Within one year	74,884	88,907
In one to two years	-	-
In two to five years	-	-
Greater than five years	-	-

The majority of the telecommunication line leases can be cancelled at either one or three months' notice and therefore this is reflected in the lease commitment.

**13. Post balance sheet events**

The Company has evaluated subsequent events through 15 May 2025, the date of issuance of these financial statements, and determined that no subsequent events had occurred that would require recognition in its consolidated financial statements for the year ended September 30, 2024 and that no additional subsequent events have occurred that would require disclosure in the notes thereto.

**14. Related party transactions**

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of IPC Corp group, which prepares publicly available consolidated financial statements (see note 15).

**15. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking as at 30 September 2024 is IPC Network Services Limited.

Its group financial statements are publicly available from The Registrar of Companies, Companies House, Abbey Orchard Street, Westminster, London, SW1P 2HT.

The registered address of IPC Corp. is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States of America.

The directors consider the company's ultimate controlling party to be Strategic Value Partners LLC as at 30 September 2024.