

Financial Statements Ask4 Spain Limited

For the year ended 31 October 2016

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COMPANIES HOUSE

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Registered number: 09463591

Ask4 Spain Limited

Company Information

Directors	Mr J J Burrows Mr M W G Collins Mrs J A Rothery Mr J Thornhill
Company secretary	Mr M W G Collins
Registered number	09463591
Registered office	Devonshire Green House 14 Fitzwilliam Street SHEFFIELD South Yorkshire S1 4JL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court SHEFFIELD South Yorkshire S8 0XF
Solicitors	Macfarlanes LLP 20 Cursitor Street LONDON EC4A 1LT

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Directors' report

For the year ended 31 October 2016

The directors present their report and the financial statements for the year ended 31 October 2016 with comparative period being 8 months ended 31 October 2015.

Directors

The directors who served during the year were:

Mr J J Burrows
Mr M W G Collins
Mrs J A Rothery
Mr J Thornhill

Principal activity

The principal activity of the company is an internet service provider to multi-tenanted buildings in Spain, with a particular focus on student accommodation buildings.

Results and dividends

The profit for the year, after taxation, amounted to €59,099 (2015 period - €nil).

The directors do not recommend a dividend for the year (2015 period - €nil).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

Directors' report (continued)

For the year ended 31 October 2016

Disclosure of information to auditor

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

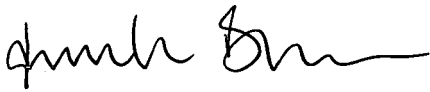
Auditor

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

Small Companies Note

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

This report was approved by the board on 13 March 2017 and signed on its behalf.



Mr J J Burrows
Director

Independent auditor's report to the members of Ask4 Spain Limited

We have audited the financial statements of Ask4 Spain Limited for the year ended 31 October 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

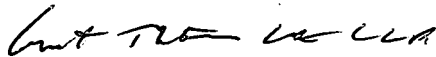
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Ask4 Spain Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Paul Houghton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
SHEFFIELD

13 March 2017

Statement of comprehensive income

For the year ended 31 October 2016

		2016	8 months ended 31 October 2015
	Note	€	€
Turnover	4	235,821	-
Cost of sales		(151,872)	-
Gross profit		83,949	-
Administrative expenses		(8,155)	-
Exceptional other operating charges	9	(2,000)	-
Operating profit	5	73,794	-
Tax on profit	8	(14,695)	-
Profit and total comprehensive income for the year		59,099	-

The notes on pages 8 to 16 form part of these financial statements.

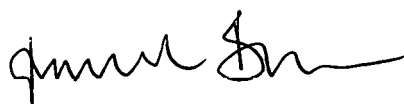
Statement of financial position

As at 31 October 2016

	Note	2016 €	2015 €
Fixed assets			
Tangible assets	10	12,237	-
		<u>12,237</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	11	196,569	130
Cash at bank and in hand		71,235	-
		<u>267,804</u>	<u>130</u>
Creditors: amounts falling due within one year	12	(220,452)	-
		<u></u>	<u></u>
Net current assets		<u>47,352</u>	<u>130</u>
Total assets less current liabilities		<u>59,589</u>	<u>130</u>
Provisions for liabilities			
Deferred tax	13	(360)	-
		<u>(360)</u>	<u>-</u>
Net assets		<u><u>59,229</u></u>	<u><u>130</u></u>
Capital and reserves			
Called up share capital	14	130	130
Profit and loss account	15	59,099	-
		<u>59,229</u>	<u>-</u>
Shareholder's funds		<u><u>59,229</u></u>	<u><u>130</u></u>

The Company's financial statements 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 13 March 2017.



Mr J J Burrows
Director

The notes on pages 8 to 16 form part of these financial statements.

Statement of changes in equity

For the year ended 31 October 2016

	Called up share capital	Profit and loss account	Shareholder's funds
	€	€	€
At 1 November 2015	130	-	130
Comprehensive income for the year			
Profit for the year	-	59,099	59,099
Total comprehensive income for the year	-	59,099	59,099
At 31 October 2016	130	59,099	59,229

Statement of changes in equity

For the period ended 31 October 2015

	Called up share capital	Shareholder's funds
	€	€
At 27 February 2015	130	130
Total comprehensive income for the period	-	-
At 31 October 2015	130	130

The notes on pages 8 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 October 2016

1. General information

Ask4 Spain Limited is a private limited company incorporated in the UK.

The principal activity of the company is an interent service provider to multi-tenanted buildings in Spain, with a particular focus on student accommodation buildings.

The Registered Office is Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The date of transition to FRS102 was 27 February 2015. Information on the impact of first-time adoption of FRS 102 is given in note 18.

The financial statements are presented in Euros which is the functional currency of the Company.

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).

The following principal accounting policies have been applied:

2.2 Change in accounting policy

Previously the financial statements were presented in sterling, however, the directors consider Euros to be more appropriate as this is also the functional currency of the Company.

The comparative financial information has therefore been restated to the Euro equivalent of that which was previously presented.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Stream Topco Limited as at 31 October 2016 and these financial statements may be obtained from Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

Notes to the financial statements

For the year ended 31 October 2016

2. Accounting policies (continued)

2.4 Revenue

Turnover comprises revenue recognised by the Company in respect 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 balance sheet and released to turnover as the service is delivered.

2.5 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Installation costs	-	33% Straight line
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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 Statement of comprehensive income.

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.

Notes to the financial statements

For the year ended 31 October 2016

2. Accounting policies (continued)

2.9 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 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 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 the Statement of comprehensive income 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.

Notes to the financial statements

For the year ended 31 October 2016

2. Accounting policies (continued)

2.11 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

Preparation of the financial statements requires management to make significant judgments, estimates and assumptions around the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The items in the financial statements where these judgments, estimates and assumptions have been made include:

Bad debt Provision

The trade debtors of £117,519 is net of a provision for doubtful debts.

Notes to the financial statements

For the year ended 31 October 2016

4. Turnover

Analysis of turnover by country of destination:

	31 October 2016 €	8 months ended 31 October 2015 €
Rest of Europe	235,821	-
	<u>235,821</u>	<u>-</u>

5. Operating profit

The operating profit is stated after charging:

	31 October 2016 €	8 months ended 31 October 2015 €
Depreciation of tangible fixed assets	327	-
Exchange differences	(11,892)	-
	<u>327</u>	<u>-</u>

6. Auditor's remuneration

The audit and tax fees have been borne by another group Company in Stream Topco Limited group.

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - €NIL).

Notes to the financial statements

For the year ended 31 October 2016

8. Taxation

	31 October 2016 €	8 months ended 31 October 2015 €
Corporation tax		
Current tax on profits for the year	14,335	-
Total current tax	14,335	-
Deferred tax		
Origination and reversal of timing differences	360	-
Total deferred tax	360	-
Taxation on profit on ordinary activities	14,695	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	31 October 2016 €	8 months ended 31 October 2015 €
Profit on ordinary activities before tax	73,794	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	14,759	-
Effects of:		
Adjustments to deferred tax for changes to average rate	(64)	-
Total tax charge for the year/period	14,695	-

Notes to the financial statements

For the year ended 31 October 2016

9. Exceptional items

	31 October 2016 €	8 months ended 31 October 2015 €
Set up costs	2,000	-
	<u>2,000</u>	<u>-</u>

Exceptional items disclosed on the face of the Profit and Loss Account include branch establishment and tax registration costs.

10. Tangible fixed assets

	Installation costs €
Cost or valuation	
Additions	12,564
At 31 October 2016	<u>12,564</u>
Depreciation	
Charge for period on owned assets	327
At 31 October 2016	<u>327</u>
Net book value	
At 31 October 2016	<u>12,237</u>
At 31 October 2015	<u>-</u>

Notes to the financial statements

For the year ended 31 October 2016

10. Tangible fixed assets (continued)**11. Debtors**

	2016 €	2015 €
Trade debtors	117,519	-
Amounts owed by group undertakings	48,807	130
Other debtors	4,375	-
Prepayments and accrued income	25,868	-
	<u>196,569</u>	<u>130</u>

Amounts owed by group undertakings attract no interest and are deemed to be repayable on demand.

12. Creditors: Amounts falling due within one year

	2016 €	2015 €
Trade creditors	1,815	-
Amounts owed to group undertakings	110,300	-
Corporation tax	14,335	-
Accruals and deferred income	94,002	-
	<u>220,452</u>	<u>-</u>

Amounts owed to group undertakings attract no interest and are deemed to be repayable on demand.

13. Deferred taxation

	2016 €
Charged to profit or loss	(360)
At end of year	<u>(360)</u>

The deferred taxation balance is made up as follows:

	2016 €
Accelerated capital allowances	(360)
	<u>(360)</u>

Notes to the financial statements

For the year ended 31 October 2016

14. Share capital

	2016 €	2015 €
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	130	130

15. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

16. Controlling party

The Company's immediate parent undertaking is Ask4 Europe Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Darwin Private Equity LLP, a limited liability partnership registered in England and Wales, by virtue of shareholdings held by funds under its management.

The smallest group undertaking in which the results of the Company are consolidated is Ask4 Europe Limited. The largest group undertaking in which the results of the Company are consolidated is Stream Topco Limited. The consolidated financial statements of both Ask4 Europe Limited and Stream Topco Limited are available from Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

17. Liability limitation agreement with auditor

The Company has entered into a limited liability agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 31 October 2016. The proportionate liability agreement follows the terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Audit Liability Agreements, and was approved by the shareholders by written resolution dated 9 February 2017.

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.