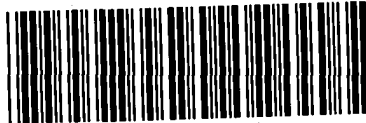


Financial Statements

Ask4 Spain Limited

For the year ended 31 October 2017

THURSDAY



A7AØV2R5

A10

12/07/2018

#7

COMPANIES HOUSE

Registered number: 09463591

Company Information

Directors	Mr J J Burrows Mr M W G Collins Mr J Thornhill Mrs J A Rothery (resigned 1 April 2017)
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

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Notes to the financial statements	8 - 16

Directors' report

For the year ended 31 October 2017

The directors present their report and the financial statements for the year ended 31 October 2017.

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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 €34,583 (2016 - €59,099).

The directors do not recommend a dividend for the year (2016 - €NIL).

Directors' report (continued)

For the year ended 31 October 2017

Directors

The directors who served during the year were:

Mr J J Burrows
Mr M W G Collins
Mrs J A Rothery (resigned 1 April 2017)
Mr J Thornhill

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 7 February 2018 and signed on its behalf.



Mr J J Burrows
Director

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

Opinion

We have audited the financial statements of Ask4 Spain Limited (the 'Company') for the year ended 31 October 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2017 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 of 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 Auditors' 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.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the shareholders of Ask4 Spain Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report set out on pages 1 to 2, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

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

Matters on which we are required to report by the Companies Act 2006

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 Directors' report.

Matters on which we are required to report by exception

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; or
- the directors were 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 Directors' report and from the requirement to prepare a strategic report.



Independent auditor's report to the shareholders of Ask4 Spain Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Auditors' 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.

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

A handwritten signature in black ink, appearing to read "Paul Houghton".

Paul Houghton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
2 Broadfield Court
Sheffield
South Yorkshire
S8 0XF

7 February 2018

Statement of comprehensive income

For the year ended 31 October 2017

	Note	2017 €	2016 €
Turnover	4	198,735	235,821
Cost of sales		(126,338)	(151,872)
Gross profit		72,397	83,949
Administrative expenses		(31,845)	(8,155)
Exceptional other operating charges	9	-	(2,000)
Operating profit	5	40,552	73,794
Interest receivable and similar income		24	-
Profit before tax		40,576	73,794
Tax on profit	8	(5,993)	(14,695)
Profit for the financial year		34,583	59,099

There was no other comprehensive income for 2017 (2016: €Nil).

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

All activities of the Company are classed as continuing.

Statement of financial position

As at 31 October 2017

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	10	12,003	12,237
		<u>12,003</u>	<u>12,237</u>
Current assets			
Debtors: amounts falling due within one year	11	105,979	196,569
Cash at bank and in hand		226,429	71,235
		<u>332,408</u>	<u>267,804</u>
Creditors: amounts falling due within one year	12	(250,372)	(220,452)
Net current assets		<u>82,036</u>	<u>47,352</u>
Total assets less current liabilities		<u>94,039</u>	<u>59,589</u>
Provisions for liabilities			
Deferred tax	13	(227)	(360)
		<u>(227)</u>	<u>(360)</u>
Net assets		<u><u>93,812</u></u>	<u><u>59,229</u></u>
Capital and reserves			
Called up share capital	14	130	130
Profit and loss account	15	93,682	59,099
Shareholder's funds		<u><u>93,812</u></u>	<u><u>59,229</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2018.



Mr J J Burrows
Director

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

Notes to the financial statements

For the year ended 31 October 2017

1. General information

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

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.

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 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.

The following principal accounting policies have been applied:

2.2 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2017 and these financial statements may be obtained from Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

2.3 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 Statement of Financial Position and released to turnover as the service is delivered.

Notes to the financial statements

For the year ended 31 October 2017

2. Accounting policies (continued)

2.4 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
--------------------	---	-------------------

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.

2.5 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.

2.6 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.

2.7 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 2017

2. Accounting policies (continued)

2.8 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'.

2.9 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 2017

2. Accounting policies (continued)

2.10 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.

2.11 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 judgements, 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 judgements, estimates and assumptions have been made include:

Bad debt Provision

The trade debtors of €36,431 (2016 - €117,519) is net of a provision for doubtful debts.

Notes to the financial statements

For the year ended 31 October 2017

4. Turnover

Analysis of turnover by country of destination:

	2017 €	2016 €
Rest of Europe	198,735	235,821

5. Operating profit

The operating profit is stated after charging:

	2017 €	2016 €
Depreciation of tangible fixed assets	4,212	327
Exchange differences	927	(11,892)

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 (2016 - €Nil).

8. Taxation

	2017 €	2016 €
Corporation tax		
Current tax on profits for the year	8,021	14,335
Adjustments in respect of previous periods	(1,895)	-
Total current tax	6,126	14,335
Deferred tax		
Origination and reversal of timing differences	(133)	360
Total deferred tax	(133)	360
Taxation on profit on ordinary activities	5,993	14,695

Notes to the financial statements

For the year ended 31 October 2017

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.41% (2016 - 20%). The differences are explained below:

	2017 €	2016 €
Profit on ordinary activities before tax	40,576	73,794
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.41% (2016 - 20%)	7,876	14,759
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3	-
Adjustments to tax charge in respect of prior periods	(1,905)	-
Adjustments to deferred tax for changes to average rate	19	(64)
Total tax charge for the year	5,993	14,695

Factors that may affect future tax charges

A reduction in the standard rate of corporation tax from 20% to 19% was effective from 1 April 2017. The Company's loss for the financial period is therefore taxed at a rate of 19.41%. The Finance Act 2015 provided for a further reduction in the standard rate of tax from 19% to 18% with effect from 1 April 2020. This rate is reduced further to 17% by the Finance Act 2016.

9. Exceptional items

	2017 €	2016 €
Set up costs	-	2,000

Exceptional items disclosed on the face of the Statement of comprehensive income include branch establishment and tax registration costs.

Notes to the financial statements

For the year ended 31 October 2017

10. Tangible fixed assets

	Installation costs €
Cost or valuation	
At 1 November 2016	12,564
Additions	3,978
At 31 October 2017	<u>16,542</u>
Depreciation	
At 1 November 2016	327
Charge for the year	4,212
At 31 October 2017	<u>4,539</u>
Net book value	
At 31 October 2017	<u><u>12,003</u></u>
At 31 October 2016	<u><u>12,237</u></u>

11. Debtors

	2017 €	2016 €
Trade debtors	36,431	117,519
Amounts owed by group undertakings	48,807	48,807
Other debtors	15,798	4,375
Prepayments and accrued income	4,943	25,868
	<u>105,979</u>	<u>196,569</u>

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

Notes to the financial statements

For the year ended 31 October 2017

12. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade creditors	8,176	1,815
Amounts owed to group undertakings	73,243	110,300
Corporation tax	8,021	14,335
Accruals and deferred income	160,932	94,002
	<u>250,372</u>	<u>220,452</u>

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

13. Deferred taxation

	2017 €
At beginning of year	(360)
Foreign exchange movement	133
At end of year	<u>(227)</u>

The provision for deferred taxation is made up as follows:

	2017 €
Accelerated capital allowances	(227)
	<u>(227)</u>

Notes to the financial statements

For the year ended 31 October 2017

14. Share capital

	2017 €	2016 €
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 2017. 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 7 February 2018.