

**RANPLAN WIRELESS NETWORK DESIGN LTD**

**AUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**RANPLAN WIRELESS NETWORK DESIGN LIMITED**  
**REGISTERED NUMBER: 05766973**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	977,845	1,024,653
Cash at bank and in hand	7	69,277	269,432
		1,047,122	1,294,085
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(10,355,425)	(8,546,312)
		(9,308,303)	(7,252,227)
<b>Total assets less current liabilities</b>			
		(9,308,303)	(7,252,227)
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	9	50,002	50,002
Profit and loss account	10	(9,358,305)	(7,302,229)
		(9,308,303)	(7,252,227)
<b>Shareholders' deficit</b>			

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with 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 by:

**Mr G Wells**  
Director

Date: 26 March 2024

The notes on pages 2 to 9 form part of these financial statements.

# RANPLAN WIRELESS NETWORK DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. General information

Ranplan Wireless Network Design Ltd is a private company, limited by shares, and incorporated in England and Wales, registered number 05766973. The registered office address is Upper Pendrill Court, Ermine Street North, Papworth Everard, Cambridge, Cambridgeshire, CB23 3UY.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £.

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 Compliance with accounting standards

The financial statements have been prepared in accordance with the provisions of FRS102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

#### 2.3 Going concern

The Company has been loss making in the financial year to an amount of £2.1m (2022 - £2.2m) and is in a net liability position of £9.3m (2022 - £7.3m). Management believe the Company to be a going concern and the financial statements have been prepared on this basis which means that the Company can be expected to meet its liabilities as they fall due for a period of 12 months from the date of signing these financial statements.

The Company is engaged in the research and development of wireless network tools and software and the sale of related products. The Company is financed by its immediate parent (Ranplan Holdings Limited) and ultimate parent Ranplan Group AB, a company listed on the Nasdaq Nordic. In assessing the appropriateness of the going concern basis, the Directors have assessed the future pipeline of projects and sales and the availability of the cash resources. In performing this assessment, the Directors cite the ongoing liquidity provided by Ranplan Group AB to support the ongoing operations of the Company. Ranplan Group AB has confirmed that it will continue to provide liquidity for the foreseeable future and will not demand repayment of outstanding debts owed to the detriment of the Company, or its immediate parent. On this basis, the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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 profit or loss.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**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 of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company 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.

2.6 Operating leases: the Company as lessee

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

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

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 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:

Fixtures and fittings	-	50%
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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 profit or loss.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Creditors

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

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.14 Financial instruments (continued)

course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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

In preparing these financial statements, management is required to make judgements, estimates and assumptions which affect expected reported income, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectation of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**R&D tax credit**

The Company undertakes activities which qualify for R&D tax relief. In calculating the R&D tax credit for the period from 1 April 2023, management have applied SME Scheme R&D tax relief rates for a loss making R&D intensive company. These rates will be legislated for as part of the Finance Bill 2023-24.

4. Employees

The average monthly number of employees, including directors, during the year was 26 (2022 - 33).

**RANPLAN WIRELESS NETWORK DESIGN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2023	20,803
At 31 December 2023	<u>20,803</u>
<b>Depreciation</b>	
At 1 January 2023	20,803
At 31 December 2023	<u>20,803</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>-</u></u>
<b>At 31 December 2022</b>	<u><u>-</u></u>

**6. Debtors**

	2023 £	2022 £
Trade debtors	34,431	111,098
Amounts owed by group undertakings	251,105	-
Other debtors	480,448	693,221
Prepayments and accrued income	211,861	220,334
	<u>977,845</u>	<u>1,024,653</u>

Amounts owed by group undertakings are interest free and repayable on demand.

**7. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<u>69,277</u>	<u>269,432</u>

**RANPLAN WIRELESS NETWORK DESIGN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	83,366	94,710
Amounts owed to group undertakings	10,108,528	8,139,972
Other taxation and social security	36,078	54,878
Other creditors	18,989	88,953
Accruals and deferred income	108,464	167,799
	10,355,425	8,546,312

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. Share capital**

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
50,002 (2022 - 50,002) Ordinary shares of £1.00 each	50,002	50,002

**10. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of all adjustments.

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £101,813 (2022 - £106,065). Contributions totalling £13,617 (2022 - £16,568) were payable to the fund at the balance sheet date and are included in creditors.

**12. Commitments under operating leases**

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	4,771	10,750
Later than 1 year and not later than 5 years	-	4,771
	4,771	15,521

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Related party transactions**

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1A, from disclosing related party transactions with other group companies, on the grounds that the Company is wholly owned within the Group.

**14. Controlling party**

The immediate parent undertaking of the Company is Ranplan Holdings Limited. The registered office address is Upper Pendrill Court, Ermine Street North, Papworth Everard, Cambridge, Cambridgeshire, CB23 3UY.

The ultimate parent undertaking of the Company is Ranplan Group AB. The registered office address is Riddargatan 18, Floor 1, S-114 51 Stockholm, Sweden.

The results of the Company are included in the consolidated financial statements that are prepared by the ultimate parent undertaking and can be obtained from Bolagsverket, SE-851 81 Sundsvall, Sweden.

**15. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.3 of the financial statements which sets out the going concern basis of preparation of the financial statements and the assessment undertaken by the Directors to support the position.

We also draw attention to note 3 of the financial statements which sets out the assumptions used in the calculation of the R&D tax credit and the assessment undertaken by the Directors to support the assumptions used.

Our opinion is not modified in respect of either of these matter.

The audit report was signed on 26 March 2024 by Mark Nelligan FCA (senior statutory auditor) on behalf of Wellden Turnbull Limited.

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.