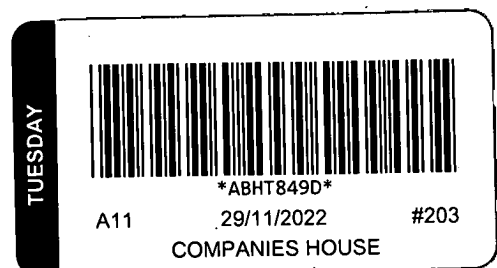


REGISTERED NUMBER: 08401611 (England and Wales)

**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**  
**FOR**  
**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**



**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	5
<b>Statement of Directors' Responsibilities</b>	7
<b>Report of the Independent Auditor</b>	8
<b>Income Statement</b>	11
<b>Balance Sheet</b>	12
<b>Statement of Changes in Equity</b>	13
<b>Notes to the Financial Statements</b>	14

**LIKEWIZE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**DIRECTORS:** P M Adams  
J A Negro  
G P O'Keeffe

**REGISTERED OFFICE:** Unit 2, Crewe Logistics Park, Jack Mills Way  
Shavington  
Crewe  
Cheshire  
CW2 5XF

**REGISTERED NUMBER:** 08401611 (England and Wales)

**AUDITOR:** Deloitte LLP  
The Hanover Building  
Corporation Street  
Manchester  
M2 4AH

**BANKERS:** Barclays Bank PLC  
PO Box 202  
36 Town Road  
Hanley  
Stoke on Trent  
Staffordshire  
ST1 2PJ

**SOLICITORS:** K&L Gates  
One New Change  
London  
EC4M 9AF

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Directors present their strategic report for the year ended 31st December 2021.

**REVIEW OF BUSINESS**

The Company's principal activity is the supply of mobile phone products and the provision of business process outsourcing services to the telecoms industry. The statement of income and retained earnings and the balance sheet are set out on pages 11 and 12.

The Directors are pleased with the significant progress that has been made to date where the Company continues to gain market share with large high-profile banking and telecom providers.

Revenue for the year was £243,045,000 (2020: £206,805,000) reflecting increased growth in the fulfilment of devices (notably following the signing of a new three-year agreement with a major bank), and continued increased volume and demand of used device sales, offset partially by exit and reduction in no longer strategic activities such as open distribution of new devices. Operating loss for the year was £10,672,000 (2020: profit £1,789,000). This is reflecting the early challenges seen in the first half of the year relating to covid store closures, and generally abnormal trading conditions along with substantial investment in the future of the Company and a transition of services provided. Net assets at 31st December 2021 were £11,780,000 (2020: £17,619,000), the decrease is caused by the loss for the year.

**KEY PERFORMANCE INDICATORS**

The Company's key financial and other performance indicators, for the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	243,045	206,805
Operating (loss)/profit	(10,672)	1,789
(Loss)/Profit after tax	(5,840)	1,393
Total shareholder's funds	11,779	17,619
Current assets as a % of current liabilities	87	102
Average number of employees	373	401

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations. The Company has, like many seen a small impact due to the Ukraine/Russia situation and any ongoing Brexit fallouts, through increase inflationary costs and some currency fluctuations but does not see any principal risk or future uncertainties arising from these one time situations

**Cash flow interest rate risk**

The Company's exposure to the risk of changes in market interest rates relates to its overdraft and long-term borrowings, and cash and short-term deposits, which have fixed and floating interest rates. All surplus funds are managed daily to ensure maximisation of interest receivable or reduction of interest payable in the medium term.

**Foreign currency risk**

The Company has transactional currency exposures arising from sales and purchases in currencies other than their functional currency. The Company uses forward currency contracts to eliminate currency exposures on all transactions once the Company has entered into a firm commitment for a sale or purchase.

**Credit risk**

The Company extends credit only to recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade debtor balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

**Liquidity risk**

The Company aims to maintain a balance between continuity of funding and flexibility by ensuring that sufficient borrowing facilities are in place by reference to forecast debt levels.

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**STRATEGIC REPORT - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**DIRECTORS' DUTIES**

The Directors have acted in accordance with their duties as detailed in section 172 of the UK Companies Act 2006, which are as follows:

A Director of a Company must act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members, and in doing so have regard (amongst other matters) to-

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company.

The following paragraphs summarise how the Directors have fulfilled their duties:

**Decision making, performance review and risk management**

The Board meets regularly to review ongoing performance and formalise day-to-day management decisions taking into account the business risks as necessary. Each year the Board undertakes a detailed review of its strategy and its performance and on this basis prepares its business plan for the following five years. This business plan forms the basis for financial budgets, resource planning and investment decisions.

**Employees**

The Company is committed to being a responsible business. Its employees are key to its long-term success and as such the Board considers their interests and has a means of understanding their views through regular discussion forums. The Company manages the performance and development of its employees through a formal goal setting and review process.

**Business relationships**

The Company's expansion strategy is predominantly focused on organic growth. Its suppliers and customers, both existing and new, are critical to its success and as such there is passionate focus by the Board and its employees in maintaining and nurturing relationships to ensure long-term success for all.

**Community and environment**

The Company is based in Crewe, Cheshire and as it continues to expand it is committed to remaining within Crewe and supporting employment opportunities for the people in the locality. The Company has and continues to consider the environmental impact of its operations strives to improve its efficiency each year.

**Shareholders**

The Board is committed to openly engaging with its shareholders through regular dialogue. It is important that the shareholders understand the Company's strategy and objectives and these are discussed and any feedback obtained is appropriately considered.

**LIKEWIZE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**STRATEGIC REPORT - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**FUTURE DEVELOPMENTS**

COVID-19 has had a significant impact on the UK and global economy and affected the vast majority of businesses. From an operational perspective, the wider Likewize Group moved to having its staff working remotely where possible and the Group has been able to continue commercial operations in a largely unaffected manor. Post year-end financial performance has improved for the Group. The Group continues to monitor carefully the Russia/Ukraine situation and the impact that it may have on its supply chain, people and clients. To date this has not impacted operations or financial results of the Company.

Despite the poor trading results the Directors are satisfied with the future prospects of the business and continue to invest in all areas of the business, specifically investment in a new insurance contract with a major banking customer, and overall and reimplementation of a new ERP platform. The business is expected to return to profitability in the future based on continued focus on cost control, efficiencies from investment and change in business strategy with a move towards providing services which has more stable margins.

Although there remains uncertainty with sterling and the UK economy, the Company still maintains a strong balance sheet to allow it to take advantage of any new opportunities that arise in the next financial year. Brexit and the Russia/Ukraine conflict has not had any discernible impacts on the business other than inflationary increases seen across many businesses. The Company is eligible to receive government support in relation to increasing energy costs over the upcoming peak period of usage and will continue to monitor the situation whilst pro-actively reviewing other sustainability and usage initiatives in case of further increases within the sector.

**Approved by the Board of Directors and signed on its behalf by:**



.....  
Director – G P O'Keefe

Date: 24th October 2022

**LIKEWIZE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Directors present their report with the financial statements of the Company for the year ended 31st December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was that of the supply of mobile phone products and the provision of business process outsourcing services to the telecoms industry.

**DIVIDENDS AND RESULTS**

No dividends will be distributed for the year ended 31st December 2021 (2020: £Nil).

The Statement of income in the year represents the trading performance for the year ended 31st December 2021. The loss for the year after taxation, amounted to £5,840,000 (2020: profit of £1,393,000).

**EVENTS SINCE THE END OF THE YEAR**

Post year end, the Company has sold its accessories business. Further information is included in note 24.

**DIRECTORS**

J A Negro has held office during the whole of the period from 1st January 2021 to the date of this report.

Gerry O’Keeffe has held office during the whole of the period from 1st January 2021 to the date of this report.

Peter M Adams has held office during the whole of the period from 1st January 2021 to the date of this report.

Other changes in Directors holding office are as follows:

S D Russell resigned 20th August 2021

**GOING CONCERN**

COVID-19 has had a significant impact on the UK and global economy and affected most businesses. From an operational perspective, the wider Likewize (formerly Brightstar) Group moved to having its staff working remotely where possible and the Group has been able to continue commercial operations in a largely unaffected way. Despite COVID-19, post year-end financial performance has improved for the Group. The Group continues to carefully monitor the situation and the impact that it may have on its people and its clients.

The Company and Group has continued on its path to exit lower margin and riskier business relating mainly to traditional new device distribution and accessories channels, and continues to monitor carefully all areas of business this is reflected in managements going concern analysis.

The Company is a subsidiary within the Likewize (formerly Brightstar) Group of companies ("the Group") whose ultimate parent entity is Brightstar Capital Partners (see Note 23). The Company is under common management of the Group and is able to benefit from Group support when needed. This support is in the form of a USD 100m facility provided to Likewize Services UK Limited from Likewize Netherlands IHB, a fellow Likewize Group Company. This facility expires in December 2022, with an automatic renewal and is repayable on demand. In assessing the actual and potential future impacts the Group sensitised forecasts and projections have been considered through to December 2023 which show that the Group should be able to meet its liabilities as they fall due. The cash balances and available unutilised facilities allow more than sufficient headroom even when the business model is stress tested. As well as a base-case scenario that forecasts profitable trading, the Company has prepared a reasonably possible worst-case scenario that assumes the Company will be loss-making for the next 12 months and therefore depend on increased utilisation of its Group facility. In this scenario the Company would have sufficient funding availability, assuming the Group facility remains available for the next 12 months.

As the Company is dependent on the continued operational existence of the Likewize Group together with access to the Group facility, in assessing the going concern position of the Company the Directors have also considered the forecast financial performance and position of the Group. Likewize Corp (formerly Brightstar Corp) has provided a letter of support stating that it will provide any necessary funding to ensure that the Company has adequate funding to meet its financial liabilities as they fall due for a period of 12 months after the date of signing of these financial statements. The Directors have assessed the willingness and ability of the Group to provide such support and, taking into consideration additionally the cash that is expected to be generated by the Company, having made enquiries of the Directors of Likewize Corp, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**REPORT OF THE DIRECTORS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**EMPLOYMENT OF DISABLED PERSONS**

The Company is an equal opportunity employer and accordingly has a policy giving full and fair consideration to applicants for employment from registered disabled people. In cases where disablement occurs whilst in service, Company policy is, wherever practicable, to continue employment and to arrange for any necessary re-training. Opportunities for training, career development and promotion apply equally across the Company to disabled and non-disabled employees alike.

**EMPLOYEE INVOLVEMENT AND PARTICIPATION**

The Company's policy is to consult and discuss with employees, matters likely to affect employees' interests. Information on matters of concern to employees is given through team briefings, internal publications and notice boards which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Approved by the Board of Directors and signed on its behalf by:**



.....  
Director – G P O'Keeffe

Date: 24<sup>th</sup> October 2022

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Directors are responsible for preparing the Strategic Report, the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**  
**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**Opinion**

In our opinion the financial statements of Likewise Services UK Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity
- the statement of accounting policies; and
- the related notes 1 to 24.

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).

**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 Financial Reporting Council's (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.

**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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**  
**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**Responsibilities of Directors**

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, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, inhouse legal team and external legal counsel about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, analytics and valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the accuracy of revenue recognition, and our specific procedures performed to address it is described below:

- We tested the design and implementation of controls in place on revenue recognition to mitigate the risk of material misstatement;
- Making use of analytics, matched all revenue bookings with cash and debtors obtaining an understanding for any deficiencies; and
- On a sample basis, tested revenue items tracing underlying documentation and proof of delivery.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
LIKEWISE SERVICES UK LIMITED (CONTINUED)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

**Report on other legal and regulatory requirements**

**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 the Directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the Directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**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.

*Carl Acton*

**Carl Acton BA (Hons), BFP FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, United Kingdom  
Date: 25<sup>th</sup> October 2022**

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
<b>Turnover</b>	4	243,045	206,805
Cost of sales		(234,749)	(186,648)
<b>Gross profit</b>		<u>8,296</u>	<u>20,157</u>
Operating expenses		(18,968)	(18,368)
<b>Operating (loss)/profit</b>	7	<u>(10,672)</u>	1,789
Net finance income/(costs)	8	188	(842)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(10,484)</u>	947
Tax credit on (loss)/profit on ordinary activities	9	4,644	446
<b>(Loss)/profit for the financial year</b>		<u>(5,840)</u>	<u>1,393</u>

The notes on pages 14 to 24 form an integral part of the financial statements.

There have been no income or expenses attributable to the shareholders other than the profit on ordinary activities after taxation shown in the Income Statement. Accordingly no separate statement of total recognised income and losses has been presented.

**LIKEWIZE SERVICES UK LIMITED (REGISTERED NUMBER: 08401611)**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**BALANCE SHEET**  
**31ST DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
<b>NON-CURRENT ASSETS</b>			
Intangible assets	10	9,828	8,903
Tangible assets	11	10,066	7,385
Deferred tax and deposit	14	11,632	6,988
Investments	12	2	2
		<b>31,528</b>	<b>23,278</b>
<b>CURRENT ASSETS</b>			
Stock	13	43,906	29,059
Debtors	14	70,174	47,963
Cash at bank and in hand		7,078	15,875
		<b>121,158</b>	<b>92,897</b>
<b>CREDITORS: amounts falling due within one year</b>	15	<b>(138,878)</b>	<b>(97,575)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(17,720)</b>	<b>(4,679)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,808</b>	<b>18,600</b>
Provisions for liabilities	16	<b>(2,029)</b>	<b>(981)</b>
<b>NET ASSETS</b>		<b>11,779</b>	<b>17,619</b>
<b>CAPITAL AND RESERVES</b>			
Called - up share capital	18	3,285	3,285
Other reserves		18,868	18,868
Retained losses		(10,374)	(4,534)
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<b>11,779</b>	<b>17,619</b>

The financial statements and related notes on pages 14 to 24 were approved by the Board of Directors and authorised for issue on 24<sup>th</sup> October 2022 and were signed on its behalf by:



.....  
Director – G P O'Keeffe

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Called-up share capital £'000	Retained losses £'000	Other reserves £'000	Total equity £'000
<b>Balance at 1st January 2020</b>	3,285	(5,927)	18,868	16,226
Profit for the year	<u>-</u>	<u>1,393</u>	<u>-</u>	<u>1,393</u>
<b>Balance at 31st December 2020</b>	<u>3,285</u>	<u>(4,534)</u>	<u>18,868</u>	<u>17,619</u>
Loss for the year	<u>-</u>	<u>(5,840)</u>	<u>-</u>	<u>(5,840)</u>
<b>Balance at 31st December 2021</b>	<u><u>3,285</u></u>	<u><u>(10,374)</u></u>	<u><u>18,868</u></u>	<u><u>11,779</u></u>

**LIKEWIZE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. **STATUTORY INFORMATION**

Likewise Services UK Limited (formerly Brightstar 20:20 UK Limited) is a private Company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The principal activity of the Company in the year under review was that of the supply of mobile phone products and the provision of business process outsourcing services to the telecoms industry.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The functional and presentational currency of Likewise Services UK Limited (formerly Brightstar 20:20 UK Limited) is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

The financial statements contain information about Likewise Services UK Limited (formerly Brightstar 20:20 UK Limited) as an individual Company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Brightstar Netherlands Cooperatief UA, Van der Valk Boumanlaan 13 I, 3446GE Woerden, The Netherlands.

**Related party exemption**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

**Revenue recognition**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied and credits received from third parties and is recognised once relevant performance criteria have been satisfied. Turnover also includes commission which is accrued for at the point of connection to a network, or at the point of sale with appropriate provision made for non-connection.

**Goodwill**

Goodwill on acquisitions represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. It is amortised on a straight-line basis over an estimated useful economic life of up to ten years with provision made for any impairments.

**Software development**

Software development is the development of software for the ability to serve customer contracts. The estimated economic life is the lower of the customer contract expiry date and three years.

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**Investments**

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the average cost method and includes the normal cost of transporting stock to its present location and condition.

**Finance income and expenses**

Finance income and expenses are recognised in the Profit and loss account in the period to which they relate.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 deducting all of its liabilities.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) 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.

**(iii) Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Foreign currencies**

Assets and liabilities of branches denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The results of overseas branches are translated into sterling at average rates of exchange for the period.

**Defined contribution pension scheme**

The Company contributes to a Group defined contribution pension scheme operated by Brightstar 20:20 Limited. Contributions and pension costs are based on pension costs across the Group as a whole. Pension costs are accounted for on the basis of contributions payable during the year.

**Finance income and expenses**

Finance income and expenses are recognised in the Profit and loss account in the period to which they relate.

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have considered the process of applying the Company's accounting policies and have decided, in their opinion, there is no significant effect on the amounts recognised in the financial statements in respect of judgements and estimates.

i. Critical judgements in applying the Company's accounting policies

**Classification of intercompany balances**

The Directors assess that all intercompany balances are current in nature as these are settled on a monthly basis through a Group wide off set exercise.

ii. Key accounting estimates and assumptions

**Impairment of assets**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The Directors have carried out a detailed impairment assessment at year end comparing the Company's value in use with carrying values of tangible assets, intangible assets and recoverability of deferred tax asset. In making this analysis management has exercised critical judgement when estimating future cashflows and assessing a discount rate at c9% and no growth rate (as a stressed case), which is deemed to be appropriate given the size, nature and industry of the Company. Based on the analysis, no impairment loss is required to be booked at December 2021.

**Provision against inventory**

The Directors exercise judgement when making estimates for obsolete and slow-moving inventory at year end. The assessment is made by comparing the carrying value of inventories with their selling price less costs to complete and sell. When selling price less costs to complete and sell is lower than carrying value, the inventory is impaired and the carrying amount must be reduced to that lower amount.

**Dilapidations and related property provisions**

The Directors exercise judgements when estimating dilapidation provisions at each reporting period. Provisions made in respect of property leases which contain requirements for the premises to be returned to their original state prior to the conclusion of the lease term are subject to estimation uncertainty around the point at which dilapidations may become payable and the future physical circumstances at that point, the outcome of commercial negotiations and the actual costs of the restoration work. The current assessment is based on estimates received from third party surveyors. See note 16 for further detail.

**4. TURNOVER AND SEGMENTAL ANALYSIS**

The Company operates within one class of business, being that of the supply of communication products and fixed line telephony products and services. The disaggregation of turnover, results and net assets by class of business and geographical market has not been disclosed because the Directors are of the opinion that this disclosure would be seriously prejudicial to the Company's interests.

**LIKEWIZE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**5. EMPLOYEES AND DIRECTORS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	12,269	11,376
Social security costs	1,144	948
Pension costs	<u>538</u>	<u>470</u>
	<u><b>13,951</b></u>	<u><b>12,794</b></u>

The average number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Management and supervision	18	18
Other employees	355	383
	<u><b>373</b></u>	<u><b>401</b></u>

**6. DIRECTORS' EMOLUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments	<u><b>-</b></u>	<u><b>192</b></u>

There are no director emoluments to disclose within 2021 as the Directors are being paid by a different Company within the Likewize Group structure. This is not recharged to Likewize Services UK Limited. The prior year emoluments related to one Director that left the business in 2020.

**7. OPERATING (LOSS)/PROFIT**

The operating loss (2020 - profit) is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation - owned assets	2,554	878
Goodwill amortisation	586	586
Computer software amortisation	921	819
Audit fee (2021 include's over-runs of 35k in relation to 2020)	130	95
Operating lease rentals - land and buildings	803	359
Operating lease rentals - other	55	56
Cost of stock recognised as an expense	169,633	146,582
Loss on foreign exchange	1,141	342

No non-audit services were provided by the Company's auditor to the Company in either year.

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

8. NET FINANCE INCOME / (COSTS)

	2021	2020
	£'000	£'000
Interest payable on bank loans and overdrafts	(66)	(893)
Other interest payable and similar charges	(708)	(277)
Finance costs amortisation	-	(221)
	(774)	(1,391)
Inter company interest receivable (note 14, 15)	962	549
Net finance costs	188	(842)

9. TAXATION

**Analysis of the tax credit**

The tax credit on the profit/(loss) for the year was as follows:

	2021	2020
	£'000	£'000
Current tax:		
UK corporation tax	(4,644)	(446)
Tax on (loss)/profit	(4,644)	(446)

UK corporation tax has been charged at 19%

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£'000	£'000
(Loss)/profit before tax	(10,484)	947
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,992)	180
Effects of:		
Adjustments to tax charge in respect of previous periods	(117)	(144)
Amortisation of goodwill	111	111
Disallowed expenses	20	182
Effect of change in tax rate 19% to 25% (April 1 <sup>st</sup> 2023)	(2,666)	(775)
Total tax credit	(4,644)	(446)

The UK corporation tax rate for the year was 19% (2020: 19%). A rise in this rate to 25% as from 1 April 2023 has been substantively enacted and consequently the deferred tax asset reflects the impact of this increase. However, in the September 2022 Mini budget it was announced that the planned increase in the corporation tax rate to 25% is to be cancelled. This cancellation had not been substantively enacted at the balance sheet date and consequently the deferred tax balance has not been adjusted. The estimated impact of the cancellation would reduce the deferred tax asset by £2,666,000 (2020: Nil)

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

10. **INTANGIBLE FIXED ASSETS**

	Goodwill £'000	Software £'000	Total £'000
<b>COST</b>			
At 1st January 2021	5,864	7,708	13,572
Additions	-	4,082	4,082
Disposals	<u>-</u>	<u>(1,649)</u>	<u>(1,649)</u>
At 31st December 2021	<u>5,864</u>	<u>10,141</u>	<u>16,005</u>
<b>AMORTISATION</b>			
At 1st January 2021	(2,888)	(1,781)	(4,669)
Amortisation for year	<u>(586)</u>	<u>(921)</u>	<u>(1,508)</u>
At 31st December 2021	<u>(3,474)</u>	<u>(2,702)</u>	<u>(6,177)</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>2,390</u>	<u>7,439</u>	<u>9,828</u>
At 31st December 2020	<u>2,976</u>	<u>5,927</u>	<u>8,903</u>

Goodwill on acquisition represents the excess of the fair value in consideration given over the fair value of the identifiable net assets acquired. In 2015 following an internal Group reorganisation a further £2,406,000 was recognised. It is amortised on a straight-line basis over an estimated useful economic life of ten years with provision made for any impairments.

11. **TANGIBLE FIXED ASSETS**

	Leasehold Improve- ments £'000	Computer and office equipment £'000	Fixtures and fittings £'000	Total £'000
<b>COST</b>				
At 1st January 2021	4,133	2,603	2,482	9,218
Additions	1,428	2,521	1,285	5,234
Disposals	<u>(53)</u>	<u>(169)</u>	<u>(560)</u>	<u>(782)</u>
At 31st December 2021	<u>5,508</u>	<u>4,955</u>	<u>3,207</u>	<u>13,670</u>
<b>DEPRECIATION</b>				
At 1st January 2021	(51)	(798)	(983)	(1,832)
Charge for year	(505)	(1,127)	(922)	(2,554)
Eliminated on disposal	<u>53</u>	<u>169</u>	<u>560</u>	<u>782</u>
At 31st December 2021	<u>(503)</u>	<u>(1,756)</u>	<u>(1,345)</u>	<u>(3,604)</u>
<b>NET BOOK VALUE</b>				
At 31st December 2021	<u>5,005</u>	<u>3,199</u>	<u>1,862</u>	<u>10,066</u>
At 31st December 2020	<u>4,082</u>	<u>1,805</u>	<u>1,498</u>	<u>7,385</u>

**LIKEWISE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. **FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertaking £'000
<b>COST</b>	
At 1st January 2021 and 31st December 2021	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u><u>2</u></u>
At 31st December 2020	<u><u>2</u></u>

Investment is in Likewise Services UK Limited Magyarországi Fióktelepe Company domiciled in Hungary, Népfürdő utca 22. Building B, 13th floor, 1138 Budapest.

13. **STOCKS**

	2021 £'000	2020 £'000
Stock	<u>43,906</u>	<u>29,059</u>

In the opinion of the Directors, there is no material difference between the carrying amount of inventories and their replacement cost.

14. **DEBTORS**

	2021 £'000	2020 £'000
Trade debtors	23,942	26,440
Other debtors	-	437
Amounts owed by Group undertakings	43,822	19,809
Prepayments	<u>2,410</u>	<u>1,277</u>
	<u>70,174</u>	<u>47,963</u>

Amounts falling due after more than one year:

Other debtors	90	89
Deferred tax	<u>11,542</u>	<u>6,899</u>
	<u>11,632</u>	<u>6,988</u>

Aggregate amounts	<u>78,469</u>	<u>54,951</u>
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Of amounts owed by Group undertakings, £42,701k (Debtor 2020: £19,809k) are unsecured and repayable on demand. Interest accrues at 3% plus 12 month LIBOR rate (2020: unchanged). Deferred tax has been classed as amounts falling due after more than one year, based on current forecasts, the comparative prior year has also been reclassified for comparability. The change from LIBOR to SONIA post year end, has had no discernible impact on the interest rates.

**LIKEWIZE SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Trade creditors	58,768	47,057
Amounts owed to Group undertakings	66,356	35,930
Social security and other taxes	1,505	1,781
Accruals and deferred income	<u>12,249</u>	<u>12,807</u>
	<u>138,878</u>	<u>97,575</u>

Of amounts owed to Group undertakings £50,061k (2020: £33,396k) is repayable on demand and accrues interest at 4% plus 12 month LIBOR rate (2020: same). Although repayable on demand, these amounts are not expected to be recalled within the next 12 months in line with the letter of support received from the parent Company. Within the amounts owed to group undertakings there is an overdraft balance of 1,270k (2020: 0) which accrues interest at no margin plus the 3 month LIBOR rate

16. **PROVISIONS FOR LIABILITIES**

	Dilapidation provision £'000
At 1st January 2021	981
Release	(63)
Additional provision	1,293
Paid during the year	(204)
At 31st December 2021	<u>2,029</u>

The Company is required to perform dilapidation repairs to restore the properties it occupies to agreed specifications prior to the properties being vacated at the end of their lease terms. The dilapidation provision reflects the estimated costs for such. In the prior year, the Company exited its old offices for which the dilapidations have been settled in the current year with the estimated excess being released to the profit and loss 1,044k in prior year and the remaining 63k in current year. The increase in year is due to the new call centre office's and advanced fulfilment centres along with updated third party assessments of potential future provisions.

17. **DEFERRED TAX**

The deferred tax asset included in the Balance sheet of the Company is as follows:

	2021	2020
	£'000	£'000
Accelerated capital allowances	5,417	3,762
Tax losses carried forward	6,126	3,137
	<u>11,543</u>	<u>6,899</u>
	<b>£'000</b>	<b>£'000</b>
At the start of the year	6,899	6,453
Charge to statement of income and retained earnings	4,644	446
At the end of the year	<u>11,543</u>	<u>6,899</u>

**LIKewise SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

18. **CALLED UP SHARE CAPITAL**

			Retained	Other
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2021</b>	<b>2020</b>
			<b>£'000</b>	<b>£'000</b>
3,285	Ordinary	1	<u>3,285</u>	<u>3,285</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

- The other reserves represent capital contributions from the Company's immediate parent Likewise EMEA Limited (formerly Brightstar 20:20 Limited).
- The profit and loss reserve represents cumulative profits or losses.

19. **CONTINGENT LIABILITIES**

There are no contingent liabilities to report at the end of December 2021.

20. **FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings 2021 £'000	Land and buildings 2020 £'000
Within one year	1,210	1,060
Between one and five years	6,739	5,677

21. **RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the disclosure exemptions available in FRS 102 section 33 in relation to balances and transactions between wholly-owned entities within Brightstar Capital Partners Group of companies.

There were no other related part transactions other than with wholly owned Group companies.

22. **PENSION COSTS**

The Company operates a defined contribution Group personal pension plan. The total pension cost for the period was £538,000 (note 5) (2020: £470,000). No liability was outstanding at the year-end (2020: £nil).

**LIKewise SERVICES UK LIMITED**  
**PREVIOUSLY KNOWN AS BRIGHTSTAR 20:20 UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

As at 31st December 2021, the Directors regarded Brightstar Capital Partners, a US based private equity firm, as the ultimate parent Company and the Company's controlling party. Brightstar Netherlands Cooperatief UA is a Company incorporated in the Netherlands. Brightstar Netherlands Cooperatief UA, Van der Valk Boumanlaan 13 I, 3446GE Woerden, The Netherlands is the smallest and largest entity in which Likewise Services UK Limited (formerly Brightstar 20:20 UK Limited) is consolidated.

**24. POST BALANCE SHEET EVENTS**

In April 2022 the Company sold its accessories business. Inventory related to accessories at year end amounted to £1.4m. Further, the Company and the Group continue to monitor the conflict in Eastern Europe, inflation and volatility in the forex market. To date this has not impacted operations or financial results of the Company.