

Registered number: 05238375

INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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15/02/2024

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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COMPANY INFORMATION

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Directors	K E Doncaster D C Humphreys R M Potter M W Riches A T Welch
Registered number	05238375
Registered office	9 Blackwell Drive Springwood Industrial Estate Braintree CM7 2QJ
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 14th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	HSBC 1 Centenary Square Birmingham B1 1HQ

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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## INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2023

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#### Introduction

The directors present the Strategic Report for the year ended 31 May 2023.

The Company provides high quality services within the mobile telecommunications sector. These services include the design, deployment and maintenance of sites.

#### Business review

The Company continues to grow and perform well since its acquisition by Whistler Bidco Limited in April 2021. Revenue with its key customers has increased and through closer integration with the Group, the Company has benefitted from access to additional resources and support functions.

#### Principal risks and uncertainties

Principal risks and uncertainties include competition and loss of customers, loss of key employees, cost inflation, working capital management, public and employer liability, health and safety, I.T. failure and loss of reputation.

Competitors are monitored for new products and services. Great attention is paid to customer service, with regular and frequent visits to customers by company representatives (both sales and technical).

The Company sets out to attract capable employees, and to retain and motivate them once they are employed. It does so by a combination of offering market rates of pay and benefits in kind, and training, together with involvement in some of the decision making process, and consultation about major changes.

The Company's cost base is regularly and rigorously reviewed by management to ensure an efficient cost environment.

Working capital is managed through regular review of the Company's cash position, its cashflow requirements to meet future obligations and management of the debtors cycle, including credit control policies.

Product, public and employee liability are covered by the company's insurances, which are arranged by independent brokers with reputable underwriters, and the cover is reviewed annually.

The Company has a Health & Safety policy, which is reviewed annually by the Board. The directors are responsible for its implementation. Health & Safety is of paramount importance to the business.

I.T. failure is covered by the use of standard hardware and software, which are regularly monitored and maintained by reliable outside professionals and by staff training. Computer equipment is written off very fast and renewed or updated at least every 4 years. Critical data and records are backed up daily, and stored securely off site.

Reputational risk is managed by careful design and quality assurance processes, and compliance with industry standards. The Company responds rapidly to any problems which may arise, and continuously pays close attention to customer needs, and also to UK industry codes of practice.

The Board, having reviewed the above risk management policies and procedures, confirm that the procedures comply with the policies, and that no significant failures or weaknesses have been identified during the past year.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023

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Following the resignation of the position of the United Kingdom from the European Union, the terms of the future trading relationship between the UK and the EU are still uncertain. The directors have considered factors that could impact the Company including access to skilled labour, the supply of materials and the location of customers. None of these factors are expected to be significantly adversely impacted by the UK leaving the EU and as a result the directors do not believe there to be any significant risk to the company going forward.

**Key performance indicators**

Management use a range of performance measures to monitor and manage the business. Key financial and non financial indicators are:

Financial indicators:

- Revenue per FTE £202,887 (2022 - £189,160)
- Operating profit £1,696,078 (2022 - £1,324,641)

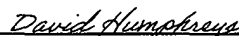
Working Capital measurement:

- Debtor days (ratio of trade debtors and amounts recoverable on projects to revenue): 133 days (2022 - 141 days)
- Creditor days (ratio of trade creditors and accruals to cost of sales): 51 days (2022 - 44 days)

Non financial indicators:

- Conformance against client Health & Safety requirements
- Measurement of compliance with Health & Safety regulations and quality assurance by subcontractors
- Output of key delivery milestones including but not limited to site access levels, quantity of design outputs (general arrangement drawings, detailed designs), site build completes, handover packs and final accounts

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



David Humphreys (Feb 13, 2024 10:45 GMT)

D C Humphreys  
Director

Date: 13/02/2024

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2023

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The directors present their report and the financial statements for the year ended 31 May 2023.

**Principal activity**

The principal activity of the Company during the period was providing high quality services within the mobile telecommunications sector. These services include the design, deployment and maintenance of sites.

**Results and dividends**

The profit for the year, after taxation, amounted to £527,022 (2022 - £643,965).

No ordinary dividends were paid in respect of the year ended 31 May 2023 (2022 - £Nil).

**Directors**

The directors who served during the year were:

K E Doncaster  
D C Humphreys  
R M Potter  
M W Riches  
A T Welch

**Principal risks and uncertainties**

**Price risk**

The Company operates under a series of framework contracts with its end clients and to agreed schedules of rates which minimise the company exposure to any significant price risk.

**Credit risk**

The Company has policies that require appropriate credit checks on customers to be made before trading commences. The nature of the company's customers are such that any credit risks are deemed low.

**Liquidity risk**

The Company's policy throughout the year has been that, to ensure continuity of funding, the repayment profiles for its borrowings is such that repayments can be adequately satisfied from forecast future cash surpluses generated from operations.

**Future developments**

The wider Group of which the company is part will continue to deliver successful roll out programs for clients both in the mobile and fixed line sectors. The Group is now reporting significant growth on several key client workstreams including Shared Rural Network, Densifications, New Networks and On Demand requirements.

The Group remains very well placed to grow revenues and profitability significantly over the coming financial year.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023

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Disclosure of information to auditor

Each of the persons who are directors 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.

Going Concern

At 31 May 2023, the Company has net liabilities of £636,663. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, based on its future forecasts and projections, and on receipt of confirmations from group companies that intercompany debt, totalling £2,507,161 at the balance sheet date, will not be called for settlement before all third party creditors have been satisfied. Further details regarding the directors' assessment of the company's going concern position are provided in note 2.3.


Post balance sheet events

On 22 June 2023, the directors of Whistler Topco Limited, the Company's ultimate parent undertaking, refinanced the Group's borrowing facilities. The refinanced facilities consist of £47.5m long term borrowings, with a termination date of 22 June 2029; access to a £12.5m revolving credit facility, of which £9.5m was drawn on refinancing completion, with a termination date of 22 June 2028; and a £15m bridging loan with a termination date of 22 June 2030, that can be refinanced into the long term borrowing facility within 12 months of the refinancing date, subject to compliance with agreed rolling EBITDA criteria.

Auditor

The auditor, CLA Evelyn Partners Limited, was appointed and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

  
David Humphreys (Feb 13, 2024 10:45 GMT)

D C Humphreys  
Director

Date: 13/02/2024

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023

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The directors are responsible for preparing the Strategic Report, 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; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLIGENT COMMUNICATIONS  
SOLUTIONS LIMITED

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Opinion

We have audited the financial statements of Intelligent Communications Solutions Limited (the 'Company') for the year ended 31 May 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED (CONTINUED)

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**Other information**

The other information comprises the information included in the Annual report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual report and Financial Statements. 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.

**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.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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## INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED (CONTINUED)

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#### 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.

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 obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- Outsourcing statutory accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements; which are central to the Company's ability to conduct its business; and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Health and Safety at Work Act 1974.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Making enquiries of management and reviewing board meeting minutes.
- Inspecting any correspondence with the Health and Safety Executive regarding the outcome of any inspections or enquiries.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- The risk that revenue may be overstated by the manipulation of accrued revenue calculations or assessments regarding the stage of completion of projects; and
- Manipulation of the financial statements to increase revenue and/or profits via fraudulent journal entries.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLIGENT COMMUNICATIONS  
SOLUTIONS LIMITED (CONTINUED)

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These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates identified above, and comparison to post-year-end data as appropriate.
- Substantive testing of amounts recognised as recoverable on projects at year-end to underlying documentation and evidence of recoverability, to ensure recording of revenue in the correct period and appropriate valuation of amounts reported as recoverable on projects.
- Testing of manual journal entries, selected based on specific risk characteristics, to ensure they had a proper business purpose.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*B. J. Stapleton*

B J Stapleton (Feb 13, 2024 15:36 GMT)

Benjamin Stapleton  
Senior Statutory Auditor

for and on behalf of  
CLA Evelyn Partners Limited

Chartered Accountants  
Statutory Auditor

14th Floor  
103 Colmore Row  
Birmingham  
B3 3AG

Date: 13/02/2024

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2023

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	Note	2023 £	2022 £
Turnover	4	16,231,033	12,862,907
Cost of sales		(12,395,232)	(9,669,185)
<b>Gross profit</b>		<b>3,835,801</b>	<b>3,193,722</b>
Administrative expenses		(2,139,723)	(1,887,617)
Other operating income	5	-	18,536
<b>Operating profit</b>	<b>6</b>	<b>1,696,078</b>	<b>1,324,641</b>
Interest receivable	9	316	1
Interest payable and similar expenses	10	(835,990)	(594,838)
<b>Profit before tax</b>		<b>860,404</b>	<b>729,804</b>
Tax on profit	11	(333,382)	(85,839)
<b>Profit for the financial year</b>		<b>527,022</b>	<b>643,965</b>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 14 to 29 form part of these financial statements.

INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED  
REGISTERED NUMBER:05238375

BALANCE SHEET  
AS AT 31 MAY 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	132,799	205,811
		<u>132,799</u>	<u>205,811</u>
<b>Current assets</b>			
Stocks	13	341,840	341,840
Debtors: amounts falling due within one year	14	6,241,484	5,875,558
Cash at bank and in hand		122,028	256,956
		<u>6,705,352</u>	<u>6,474,354</u>
Creditors: amounts falling due within one year	15	(6,744,131)	(7,098,914)
<b>Net current liabilities</b>		<u>(38,779)</u>	<u>(624,560)</u>
<b>Total assets less current liabilities</b>		<u>94,020</u>	<u>(418,749)</u>
Creditors: amounts falling due after more than one year	16	-	(14,253)
<b>Provisions for liabilities</b>			
Deferred tax	18	(31,232)	(31,232)
Other provisions	19	(699,451)	(699,451)
		<u>(730,683)</u>	<u>(730,683)</u>
<b>Net liabilities</b>		<u>(636,663)</u>	<u>(1,163,685)</u>
<b>Capital and reserves</b>			
Called up share capital	20	5,000	5,000
Profit and loss account	21	(641,663)	(1,168,685)
<b>Shareholders' deficit</b>		<u>(636,663)</u>	<u>(1,163,685)</u>

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED  
REGISTERED NUMBER:05238375

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BALANCE SHEET (CONTINUED)  
AS AT 31 MAY 2023

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Humphreys  
David Humphreys (Feb 13, 2024 10:45 GMT)

D C Humphreys  
Director

Date: 13/02/2024

The notes on pages 14 to 29 form part of these financial statements.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2023

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2021	5,000	(1,812,650)	(1,807,650)
Comprehensive income for the year			
Profit for the year	-	643,965	643,965
At 1 June 2022	5,000	(1,168,685)	(1,163,685)
Comprehensive income for the year			
Profit for the year	-	527,022	527,022
At 31 May 2023	5,000	(641,663)	(636,663)

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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1. General information

Intelligent Communications Solutions Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (Registered number: 05238375). The registered office address is 9 Blackwell Drive, Springwood Industrial Estate, Braintree, England, CM7 2QJ.

The Company's functional and presentational currency is GBP.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 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 11.42, 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Whistler Topco Limited as at 31 May 2023 and these financial statements may be obtained from Companies House.

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

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2. Accounting policies (continued)

2.3 Going concern

As at 31 May 2023 the Company has net liabilities of £636,663 (2022 - £1,163,685) and net current liabilities of £38,779 (2022 - £624,560).

The financial statements of the Company have been prepared on a going concern basis, which assumes the company will have sufficient funds to continue to pay its debts as they fall due, and thus continue to trade for a period of not less than 12 months from the date of signing these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on its forecasts and projections. In making their assessment the directors have reviewed and considered the expected performance across the company's key projects using their understanding of expected volumes and pricing. They have also taken into consideration the timing of key debts when they fall due and the impact these have upon expected cash flows. This has been modelled for a period covering 12 months from the date of signing these financial statements. At the period end, the Company owed total amounts of £2,507,161 to other group companies, which, although technically payable on demand, has no scheduled repayment date. The directors have received confirmation from these group companies that intercompany debt will not be called for settlement before all third party creditors have been satisfied. The wider group of which the company is part has refinanced its borrowing facilities subsequent to the 31 May 2023 balance sheet date.

The refinanced borrowing facilities consist of: a renewed £12.5m revolving credit facility, on which £9.5m was drawn on completion of refinancing, with a termination date of 22 June 2028 and an attached interest rate of 5.25% plus SONIA; a long term loan facility of £47.5m, with a termination date of 22 June 2029 and an attached interest rate of 6% plus SONIA; and a £15m bridging loan, with a termination date of 22 June 2030 and an attached interest rate of 15%. The bridging loan facility can be refinanced into the long term loan facility on or before 21 June 2024, subject to compliance with agreed rolling EBITDA criteria.

Having due consideration to each of the above factors, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and so the accounts are prepared on a going concern basis.

2.4 Turnover

Turnover is recognised over the course of projects as activity progresses. Turnover is based on estimated total turnover (project value) and the degree of estimated stage of completion (measured as total costs incurred compared to total costs forecast to the end of the project) for each individual project. Where calculated turnover exceeds the value that has been invoiced this is disclosed as amounts recoverable on projects in debtors, where turnover is below amounts invoiced this is disclosed as payments on account in creditors.

Profit on projects is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end date. Full provision is made for losses on all projects in the year in which they are first foreseen.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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2. Accounting policies (continued)

2.5 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.

2.6 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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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 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Balance Sheet.

2.10 Financial instruments

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

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due. Where the company has arrangements for early settlement of trade debtors via invoice discounting and this is without recourse, trade debtor balances are presented net of advances received.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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2. Accounting policies (continued)

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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.

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 balance sheet date.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

***Valuation of amounts recoverable on projects***

Amounts recoverable on projects are based on a stage of completion determined by the company on the basis of expected total revenue and expected total costs on projects. The recoverability of such amounts are subject to negotiation with customers which may cause adjustments up and down in determining final accounts.

***Recoverability of receivables***

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience of recoverability and the credit profile of individual or groups of customers.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£	£
Supply of professional services	<u>16,231,033</u>	<u>12,862,907</u>

All turnover arose within the United Kingdom.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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5. Other operating income

	2023 £	2022 £
Sundry income	-	15,589
Grants received	-	2,947
	<u>-</u>	<u>18,536</u>

Grants received comprise coronavirus job retention scheme grants in respect of furloughed employees.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of owned tangible fixed assets	24,820	24,942
Depreciation of tangible fixed assets held under finance leases	14,869	35,229
(Profit)/loss on disposal of tangible fixed assets	(21,005)	3,428
Operating lease charges	131,748	128,954
	<u>131,748</u>	<u>128,954</u>

Audit fees are met by a fellow group subsidiary undertaking of the Company.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	3,638,156	3,019,434
Social security costs	402,183	307,894
Cost of defined contribution scheme	64,677	55,637
	<u>4,105,016</u>	<u>3,382,965</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Direct staff	77	65
Directors	3	3
	<u>80</u>	<u>68</u>

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	319,200	317,600
Company contributions to defined contribution pension schemes	5,247	5,283
	<u>324,447</u>	<u>322,883</u>

During the year retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

Remuneration disclosed above include the following amounts paid to the highest paid director:

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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9. Interest receivable

	2023 £	2022 £
Interest on bank deposits	316	1

10. Interest payable and similar expenses

	2023 £	2022 £
Interest on bank overdrafts and loans	-	6,808
Interest on invoice finance arrangements	835,990	445,426
Other interest	-	142,604
	<u>835,990</u>	<u>594,838</u>

INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	-	94,167
Deferred tax		
Origination and reversal of timing differences	333,382	(8,328)
Tax on profit	333,382	85,839

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 20% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	860,404	729,804
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	172,081	138,663
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	12,756	41,573
Utilisation of losses carried forward	(182,663)	-
Tax impact of capital allowances	(2,174)	-
Other timing differences leading to an increase in taxation	333,382	418
Other permanent differences	-	(94,815)
Total tax charge for the year	333,382	85,839

Factors that may affect future tax charges

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances.

INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

12. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 June 2022	142,847	246,668	389,515
Additions	22,546	-	22,546
Disposals	-	(123,599)	(123,599)
At 31 May 2023	<u>165,393</u>	<u>123,069</u>	<u>288,462</u>
<b>Depreciation and Impairment</b>			
At 1 June 2022	53,091	130,613	183,704
Charge for the year	24,820	14,869	39,689
Disposals	-	(67,730)	(67,730)
At 31 May 2023	<u>77,911</u>	<u>77,752</u>	<u>155,663</u>
<b>Net book value</b>			
At 31 May 2023	<u>87,482</u>	<u>45,317</u>	<u>132,799</u>
At 31 May 2022	<u>89,756</u>	<u>116,055</u>	<u>205,811</u>

The net book value of tangible fixed assets includes £45,317 (2022 - £112,336) and depreciation charged in the year includes £14,869 (2022 - £35,229) in respect of assets held under finance leases.

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>341,840</u>	<u>341,840</u>

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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14. Debtors

	2023 £	2022 £
Trade debtors	943,045	777,158
Amounts owed by group undertakings	-	180,204
Other debtors	362,615	354,610
Prepayments and accrued income	174,471	213,873
Amounts recoverable on projects	4,673,596	3,928,574
Deferred taxation	87,757	421,139
	6,241,484	5,875,558

Included in other debtors are amounts owed by directors of the Company totalling £362,124 (2022 - £354,610) of which £333,611 (2022 - £333,611) relates to the reimbursement of provisions which are detailed in the provisions note to the financial statements.

Amounts owed by group undertakings are unsecured, interest free, and payable on demand.

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Obligations under finance leases	-	5,803
Trade creditors	1,755,249	1,178,730
Amounts owed to group undertakings	2,507,161	2,619,414
Corporation tax	12,101	12,101
Other taxation and social security	672,657	292,540
Other creditors	18,877	32,183
Accruals and deferred income	1,778,086	2,958,143
	6,744,131	7,098,914

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

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Obligations under finance leases	-	14,253

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	-	5,803
Between 1-5 years	-	14,253
	-	20,056
	-	20,056

18. Deferred taxation

	2023 £	2022 £
At beginning of year	(389,907)	(381,579)
Charged to profit or loss	333,382	(8,328)
At end of year	(56,525)	(389,907)
	(56,525)	(389,907)

The deferred tax balance is made up as follows:

	2023 £	2022 £
Tax losses	(87,757)	(421,139)
Accelerated capital allowances	31,232	31,232
	(56,525)	(389,907)
	(56,525)	(389,907)
<b>Comprising:</b>		
Assets	(87,757)	(421,139)
Liabilities	31,232	31,232
	(56,525)	(389,907)
	(56,525)	(389,907)

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 MAY 2023

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19. Provisions

	Other provisions £
At 1 June 2022	699,451
At 31 May 2023	<u>699,451</u>

Provision has been made for the expected payment of historic employment taxes due and the associated interest liabilities totalling £699,451 (2022 - £699,451). Certain elements of this provision totalling £333,611 (2022 - £333,611) were expected to be reimbursed by certain directors and as this receipt is considered to be virtually certain it is recognised as an asset of the Company in debtors falling due within one year at the balance sheet date. In the Statement of Comprehensive Income, the prior period expense related to provisions is presented net of the amount recognised for the reimbursement.

Subsequent to the balance sheet date, a settlement agreement was reached with HMRC which confirmed a total amount payable in respect of historic employment taxes of £686,584. This to be settled by monthly payment installments and will be fully settled by 29th February 2024. Concurrently, subsequent to the balance sheet date, settlement was reached with certain directors in respect to reimbursement of certain elements of the historic employment tax liability. The total agreed reimbursement due to the company in respect of these amounts was confirmed to be £306,607.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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20. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1.00 each	5,000	5,000
	5,000	5,000

21. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

22. 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 £64,677 (2022 - £55,637). Contributions totalling £12,838 (2022 - £11,827) were payable to the fund at the balance sheet date and are included in creditors.

23. Commitments under operating leases

At 31 May 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	103,369	145,457
Later than 1 year and not later than 5 years	400,000	542,730
Later than 5 years	183,333	175,000
	686,702	863,187

24. Financial commitments, guarantees and contingent liabilities

Intelligent Communications Solutions Limited has given a debenture to Glas Trust Corporation Limited (the security agent for the "Lenders": Permira Credit Solutions and The Royal Bank of Scotland Plc) to secure a cross guarantee given under an intercreditor deed in respect of loan borrowings owed to the Lenders due from Whistler Topco Limited, Whistler Midco Limited, Whistler Bidco Limited, Cooper Topco Limited, Cooper Bidco Limited, WHP (Holdings) Limited, WHP Telecoms Limited, Paragon Telecoms Limited, Sitec Infrastructure Services Limited, Redhall Network Solutions Holdings Limited, Redhall Network Solutions Limited, and Blue Clarity Design Services Limited.

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INTELLIGENT COMMUNICATIONS SOLUTIONS LIMITED

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

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**25. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

**26. Post balance sheet events**

On 22 June 2023, the directors of Whistler Topco Limited, the Company's ultimate parent undertaking, refinanced the Group's borrowing facilities. The refinanced facilities consist of £47.5m long term borrowings, with a termination date of 22 June 2029; access to a £12.5m revolving credit facility, of which £9.5m was drawn on refinancing completion, with a termination date of 22 June 2028; and a £15m bridging loan with a termination date of 22 June 2030, that can be refinanced into the long term borrowing facility within 12 months of the refinancing date, subject to compliance with agreed rolling EBITDA criteria.

**27. Controlling party**

The immediate parent company is Whistler Bidco Limited, a company registered in England and Wales with company registration number 11198102. The registered office address for Whistler Bidco Limited is 401 Faraday Street, Birchwood, Warrington, WA3 6GA.

The ultimate parent company is Whistler Topco Limited, a company registered in England and Wales with company registration number 11198084. The registered office address for Whistler Topco Limited is 401 Faraday Street, Birchwood, Warrington, WA3 6GA. Whistler Topco Limited is the largest group of companies into which the Company's results are consolidated where the financial statements are available to the public. Copies of the consolidated financial statements of Whistler Topco Limited can be obtained from Companies House.

The ultimate controlling party of Whistler Topco Limited is Equistone LLP, a limited liability partnership registered in England and Wales with registration number OC360196. The registered office address is One New Ludgate, 60 Ludgate Hill, London, EC4M 7AW.