

Registered no. 03400157

**Mavenir IPA UK Limited**  
**Annual Report and Financial Statements**  
**Year ended 31 January 2022**



**MAVENIR IPA UK LIMITED**

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**MAVENIR IPA UK LIMITED**

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**DIRECTORS, OFFICERS AND ADVISERS**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | C Gilbert<br>T Hungle<br>M Knobloch<br>R Thorn   |
| <b>Auditors</b>          | MHA MacIntyre Hudson<br>6 <sup>th</sup> Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| <b>Bankers</b>           | Lloyds TSB Bank Plc<br>3 Sidney Street<br>Cambridge<br>CB2 3HQ                             |
| <b>Registered office</b> | Building 1010<br>Cambourne Business Park<br>Cambourne<br>Cambridge<br>CB23 6DP             |

## STRATEGIC REPORT

The directors present their Annual Report and financial statements for the year ended 31 January 2022.

### Principal activity

Mavenir IPA UK Limited (formerly ip.access Limited) is a UK company with two primary lines of business, Communications Networks providing public cellular service and Private Networks, deployed with system integrators, providing cellular radio solutions for critical infrastructure, security and surveillance.

The principal activity of the Company is the design, manufacture and sale of 2G, 3G, 4G and 5G wireless base stations ("small cells"), presence Sensor solutions, and the ancillary network support products to provide GSM, UMTS and LTE based voice, data and surveillance services, indoors and outside.

End customers for the Company's products and solutions include licensed mobile network operators, rural operators and customers in the aviation, maritime and security market sectors.

### Review of the business

The Company focussed its activity on continuing to serve its large installed base of 2G, 3G and 4G (LTE) small cell customers, while continuing to develop and introduce its LTE, 5G and presence Sensor products and solutions to the marketplace.

The Directors believe that the Company is a leading, end-to-end, supplier of small cells solutions and will continue to differentiate based on multi-mode (2G/3G/4G/5G) capabilities. The Directors further believe that the Company has a unique offering with the "presence Sensors for Security" solution, offering advanced cellular surveillance capabilities to the security market sectors. The Company sees strong demand, albeit nascent, for the "presence Sensor" solution and believes that the offering can be deployed to improve security at cellular base station sites to provide data on the proximity of mobile phone users in the event of a malicious attack. Furthermore, the Company sees benefit in deploying "presence Sensors" at strategic locations to measure the physical distances between consumer phones to complement NHSX initiatives for social distancing and Covid-19 contact tracing.

The Company delivered a strong performance throughout the year despite the continued worldwide impact of Covid-19. The Company maintained a steady course, similar to the previous year, capitalising on a strong order book whilst maintaining attractive margins, directionally aligned with the Company's strategy.

The Company's key financial performance indicators during the period were as follows:

|                            | <b>2022</b>     | 2021            | Change |
|----------------------------|-----------------|-----------------|--------|
|                            | <i>(12mths)</i> | <i>(10mths)</i> | %      |
|                            | <b>£000</b>     | £000            |        |
| Rcvncuc                    | <b>7,978</b>    | 7,283           | 10     |
| Operating loss             | <b>(649)</b>    | (1,451)         | 55     |
| (Loss)/Profit for the year | <b>(731)</b>    | 34,063          | (102)  |
| Shareholders' deficit      | <b>(6,884)</b>  | (6,153)         | (12)   |
| Cash                       | <b>257</b>      | 357             | (28)   |

The Directors feel that the Company has a steady platform to build ongoing into the new financial year, with a strong order book for the first half, this is based on predictable and linear revenue growth in some core market verticals as well as significant growth opportunity within Private Networks for enterprise and security, and the "presence Sensors solution for security."

The Company continued to invest heavily on its future product development programmes, this development was funded by organic revenue growth, and not investor cash injection. The focus on development during the period was on continued LTE small cell development, 5G and unique features for the security markets.

On September 2020, the Company was acquired by Mavenir Systems Limited, a company incorporated in England and Wales who purchased 100% of the shareholding from ZIP Wireless Limited. Following the acquisition of the Company by Mavenir Systems Limited during the period the Company made the decision to change the accounting period end to 31<sup>st</sup> January in line with Mavenir Systems Limited.

Prior to the acquisition by Mavenir Systems Limited on September 2020, £35,848,000 of the Intercompany Loan Note and associated interest due to ZIP Wireless Limited was waived by ZIP Wireless Limited, its immediate parent at the time of the waiver. The remaining balance of £4,924,000 was repaid via an Intercompany Loan with Mavenir Systems Limited.

**STRATEGIC REPORT (continued)****Future developments**

The Directors forecast continued revenue across the service provider market (mobile network operators) and plan for growth across the vertical, higher margin, markets including Private Networks for enterprise and security, whilst continuing to develop "presence Sensors for security."

The Company continues to place importance on development of ongoing programs, such as enhancing their Software suite for security, and developing a homegrown 5G software stack which they believe significantly enhances their intellectual property and long-term strategic and financial value.

On-going development activities will continue to ensure that the Company remains at the forefront of the marketplace.

**Going Concern**

The Company incurred a net loss on ordinary activities of £731,000 during the year ended 31 January 2022 and, at that date, the Company's total liabilities exceeded its total assets by £6,884,000. The Company intends to continue to invest in research, development and support activities to ensure that it remains in a position to fully exploit the growing opportunities for its expanding end-to-end small cell solution ranges on a worldwide basis and will continue to differentiate based on multi-mode (2G/3G/4G/5G) capabilities. The Company is now well positioned with an established range of 2G, 3G and 4G (LTE) small cell customers and continues to develop and introduce its LTE, 5G and presence Sensor products and solutions to the marketplace.

The liquidity of the Company is managed at Group level using long term financing agreements. The Directors have received a letter of support from the Board of Mavenir Group Holdings Limited stating that Mavenir Group Holdings Limited intends to provide such financial support to the Company as may be required to enable it to carry on business as a going concern for at least the next twelve months from the date of signing the financial statements.

The Group's forecasts and projections, taking account of reasonably anticipated changes in trading performance show the Group should be able to operate within the level of its current facilities and covenants.

The Directors have a reasonable expectation that the Group's financial position is such that it is able to offer the required support to the Company. Hence, they continue to adopt the going concern basis in preparing the financial statements.

**Principal risks and uncertainties**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk, liquidity risk, and competitor risk. The Company's principal financial assets are bank balances and cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

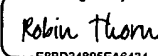
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Company. The going concern section of the Directors Report discusses the specific risks the Company has faced and is facing in this respect.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt.

Like all growth technology markets the competitor risk to the Company is increasing as the small cell market becomes more established and more entrants are therefore potentially attracted. To mitigate this risk the Company continues to invest significantly in research and development and product testing to ensure the Company remains at the forefront of the marketplace.

On behalf of the board

DocuSigned by:  
  
F8BD34895EA6434...  
R Thorn

Director

2022 October 11, 2022

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## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of Mavenir IPA UK Limited for the year ended 31 January 2022.

### **Results and dividends**

The Company achieved revenue of £7,978,000 during the year (2021: £7,283,000 10 months). The loss on ordinary activities before exceptional items and tax was £991,000 (2021: £2,235,000). The Directors do not recommend the payment of a dividend and the retained loss has been transferred to reserves.

### **Business review and future developments**

This has been disclosed in the Strategic Report, page 3.

### **Charitable and political donations**

The Company has made no charitable or political donations during the financial year (2021: nil).

### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

C Gilbert  
T Hungle  
M Knobloch  
R Thorn

### **Research and development**

Development of the small cell solutions has continued with further development of LTE products, virtualisation and the presence Sensor during the year ended 31 January 2022. The charge for the year is disclosed in note 7.

### **Post balance sheet events**

There are no material post balance sheet events after the date of this financial statements.

### **Third party indemnity provisions**

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year and up to the date these financial statements were signed.

### **Auditors**

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland', 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

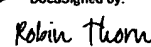
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Directors and signed on behalf of the Board,

DocuSigned by:  
  
R THORN  
68BD34895EA6434...

Director

2022 October 11, 2022

**MAVENIR IPA UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVENIR IPA UK LIMITED**

**Opinion**

We have audited the financial statements of Mavenir IPA UK Limited (the 'Company') for the year ended 31 January 2022, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2022 and of its loss 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 United Kingdom, including the Financial Reporting Council'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 are appropriate.

Based on the work we 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**MAVENIR IPA UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVENIR IPA UK LIMITED (continued)**

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 on page 6, 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.

**MAVENIR IPA UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVENIR IPA UK LIMITED (continued)**

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 specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and entity's solicitors around actual and potential litigations and claims;
- Enquiry of entity's staff in tax and compliance functions to identify any instances of non-compliance with law and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission and misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.



Andrew Moyser FCCA ACA (Senior Statutory Auditor)  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditors  
London  
Date: 11.10.2022

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2022**

|   | Note | <i>Year Ended<br/>31 January<br/>2022<br/>£000</i> | <i>Period Ended<br/>31 January<br/>2021<br/>£000</i> |
|---|------|--|--|
| <b>Turnover</b>   | 4    | 7,978  | 7,283  |
| Change in stocks of finished goods and work in progress |      | (663)  | 359  |
| Purchases of raw materials and consumables              |      | (2,348)  | (4,618)  |
| Staff costs   | 5    | (3,965)  | (3,343)  |
| Depreciation and amortisation                           | 7    | (130)  | (162)  |
| Other operating expenses                                | 7    | (1,521)  | (970)  |
| <b>Operating loss</b>                                   | 7    | (649)  | (1,451)  |
| Interest payable  | 8    | (342)  | (784)  |
| <b>Loss on ordinary activities before taxation</b>      |      | (991)  | (2,235)  |
| Non-Operating exceptional item                          | 9    | -  | 35,848   |
| <b>(Loss)/Profit on activities before taxation</b>      |      | (991)  | 33,613   |
| Tax credit on ordinary activities                       | 10   | 260  | 450  |
| <b>(Loss)/Profit for the year</b>                       |      | (731)  | 34,063   |

The notes on pages 13 to 28 are an integral part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2022**

|                           | <i>Share<br/>capital</i> | <i>Share<br/>premium</i> | <i>Capital<br/>redemption<br/>reserve</i> | <i>Capital<br/>contribution</i> | <i>Profit and<br/>loss account</i> | <i>Total<br/>shareholders<br/>deficit</i> |
|---------------------------|--------------------------|--------------------------|---|---------------------------------|------------------------------------|---|
|                           | <i>£000</i>              | <i>£000</i>              | <i>£000</i>                               | <i>£000</i>                     | <i>£000</i>                        | <i>£000</i>                               |
| At 1 April 2020           | 5,439                    | 58,244                   | 1,549                                     | 21,028                          | (126,476)                          | (40,216)                                  |
| Profit for the period     | -                        | -                        | -   | -                               | 34,063                             | 34,063                                    |
| At 1 February 2021        | 5,439                    | 58,244                   | 1,549                                     | 21,028                          | (92,413)                           | (6,153)                                   |
| Loss for the year         | -                        | -                        | -   | -                               | (731)                              | (731)                                     |
| <b>At 31 January 2022</b> | <b>5,439</b>             | <b>58,244</b>            | <b>1,549</b>                              | <b>21,028</b>                   | <b>(93,144)</b>                    | <b>(6,884)</b>                            |

The notes on pages 13 to 28 are an integral part of these financial statements.

MAVENIR IPA UK LIMITED  
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**BALANCE SHEET**  
**AT 31 JANUARY 2022**

|   | <i>Note</i> | <i>31 January<br/>2022<br/>£000</i> | <i>31 January<br/>2021<br/>£000</i> |
|---|-------------|-------------------------------------|-------------------------------------|
| <b>Fixed assets</b>                                   |             |                                     |                                     |
| Intangible assets                                     | 11          | 10                                  | 31                                  |
| Tangible assets                                       | 12          | 307                                 | 343                                 |
| Investments   | 13          | 221                                 | 221                                 |
|   |             | <u>538</u>                          | <u>595</u>                          |
| <b>Current assets</b>                                 |             |                                     |                                     |
| Stocks  | 14          | 1,467                               | 789                                 |
| Debtors   | 15          | 2,665                               | 3,448                               |
| Cash at bank and in hand                              |             | 257                                 | 357                                 |
|   |             | <u>4,389</u>                        | <u>4,594</u>                        |
| <b>Creditors: amounts falling due within one year</b> | 16          | <b>(11,727)</b>                     | <b>(11,258)</b>                     |
|   |             | <u>(7,338)</u>                      | <u>(6,664)</u>                      |
| <b>Net current liabilities</b>                        |             | <b>(7,338)</b>                      | <b>(6,664)</b>                      |
| <b>Total assets less current liabilities</b>          |             | <b>(6,800)</b>                      | <b>(6,069)</b>                      |
| Provision for other liabilities                       | 17          | (84)                                | (84)                                |
|   |             | <u>(6,884)</u>                      | <u>(6,153)</u>                      |
| <b>Net liabilities</b>                                |             | <b>(6,884)</b>                      | <b>(6,153)</b>                      |
| <b>Capital and reserves</b>                           |             |                                     |                                     |
| Called up share capital                               | 19          | 5,439                               | 5,439                               |
| Share premium account                                 | 20          | 58,244                              | 58,244                              |
| Capital redemption reserve                            | 20          | 1,549                               | 1,549                               |
| Capital contribution                                  | 20          | 21,028                              | 21,028                              |
| Profit and loss account                               | 20          | (93,144)                            | (92,413)                            |
|   |             | <u>(6,884)</u>                      | <u>(6,153)</u>                      |
| <b>Shareholder's deficit</b>                          |             | <b>(6,884)</b>                      | <b>(6,153)</b>                      |

The notes on pages 13 to 28 are an integral part of these financial statements.

The financial statements were approved by the board on 2022 and signed on its behalf by:

R Thorn  
Director

DocuSigned by:  
*Robin Thorn*  
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October 11, 2022

MAVENIR IPA UK LIMITED  
03400157

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022**

**1. GENERAL INFORMATION**

Mavenir IPA UK Limited (previously ip.access Limited) is a private company limited by shares incorporated in England and Wales. The Registered Office and principal place of business is Building 1010, Cambourne Business Park, Cambourne, CB23 6DP.

**2. STATEMENT OF COMPLIANCE**

The Company's financial statements have been prepared in compliance with FRS 102. The Company has taken advantage of the disclosure exemptions in FRS 102 1.12(b), (c) and (e) and therefore does not disclose a Cash Flow Statement, disclosures relating to Financial Instruments nor disclosures of Related Party transactions with wholly owned subsidiaries.

The financial statements are consolidated in the Group financial statements of the parent company, Mavenir Group Holdings Limited, which may be obtained from the Registered Office at 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD. The Company is therefore exempt from preparing consolidated financial statements in accordance with Companies Act S.400.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the Company's key sources of judgements and estimation uncertainty:

*Impairment of non-financial assets*

The Company holds significant levels of stocks comprising raw materials and finished goods. Management makes judgements about the net realisable value of stocks thereby identifying the need for impairment provisions. Impairment may arise from reductions in selling prices or obsolescence.

**Going concern**

The Company incurred a net loss on ordinary activities of £731,000 during the year ended 31 January 2022 and, at that date, the Company's total liabilities exceeded its total assets by £6,884,000. The Company intends to continue to invest in research, development and support activities to ensure that it remains in a position to fully exploit the growing opportunities for its expanding end-to-end small cell solution ranges on a worldwide basis and will continue to differentiate based on multi-mode (2G/3G/4G/5G) capabilities. The Company is now well positioned with an established range of 2G, 3G and 4G (LTE) small cell customers and continues to develop and introduce its LTE, 5G and presence Sensor products and solutions to the marketplace.

The liquidity of the Company is managed at Group level using long term financing agreements. The Directors have received a letter of support from the Board of Mavenir Group Holdings Limited stating that Mavenir Group Holdings Limited intends to provide such financial support to the Company as may be required to enable it to carry on business as a going concern for at least the next twelve months from the date of signing the financial statements.

The Group's forecasts and projections, taking account of reasonably anticipated changes in trading performance show the Group should be able to operate within the level of its current facilities and covenants.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 JANUARY 2022 (continued)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Going concern (continued)**

The Directors have a reasonable expectation that the Group's financial position is such that it is able to offer the required support to the Company. Hence, they continue to adopt the going concern basis in preparing the financial statements.

**Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Written purchase authorisations are obtained from customers for a specified amount of product at a specified price and delivery is considered to have occurred at the time of shipment, dependent on agreed shipping terms. If goods are maintained at a consigned location, revenue is recognised when customers take the product for its use.

*Rendering of services*

Revenue for professional services is invoiced in line with customer contracts and recognised on the basis of work performed. Where contracts indicate time and materials, as the basis for charges, revenue is recognised directly in line with work completed. Where this is not the case project plans detailing resource requirement during a project are used to establish percentage completion at any point in time. In relation to Support and Maintenance contracts there are recognised on a pro-rata basis through the year.

*Royalties*

Revenue for licence and royalties fees is recognised when persuasive evidence for the arrangement exists, delivery has occurred, fees are fixed or determinable, non-refundable and require no further commitments with fee collection being probable. Royalties are recognised on receipt of appropriate third party evidence.

*Interest income*

Revenue is recognised as interest accrues using the effective interest method.

Revenue is accrued on the above elements when revenue can be recognised but has not been invoiced.

Revenue is deferred on the above elements when it has not been recognised but the invoice has been raised.

Revenue relating to contracts with multiple elements is allocated based on the fair value of each element and is recognised in accordance with the accounting principles for each element described above.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Intangible assets**

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

|                   |              |
|-------------------|--------------|
| Software Licences | 2 to 5 years |
|-------------------|--------------|

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

**Impairment of non-financial assets**

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates, the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

**Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                        |   |
|------------------------|---|
| Leasehold improvements | remaining life of the lease, or useful life, whichever is the shorter |
| Plant and equipment    | 2 to 5 years  |

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS****31 JANUARY 2022 (continued)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

**Investments**

Investments comprise investments in unquoted equity instruments. Investments are recognised initially at fair value which is the transaction price. Subsequently, they are measured at fair value through profit or loss except for those whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

|                                     |  |
|-------------------------------------|--|
| Components                          | - purchase cost on an average cost basis   |
| Work in progress and finished goods | - cost of direct materials and labour plus attributable overheads based on normal levels of activity |

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Long term contract work-in-progress is stated at cost, as defined above, less amounts transferred to the profit and loss account, provision for any known or anticipated losses and payments on account received and receivable.

Equipment held at customer sites for trials is stated at cost, as defined above, less amounts transferred to the profit and loss account, provision for any known or anticipated losses and payments on account received and receivable.

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.

**Research and development**

Research and development expenditure is written off as incurred.

**Provisions for liabilities**

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

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## NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2022 (continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and

(ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

When shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

#### Foreign currency

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

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## NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2022 (continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Pensions

During the year the Company participated in a defined contribution Company pension scheme and offers employees the option of making payments to the pension scheme by way of salary sacrifice. Contributions made under all schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable in the income statement.

### 4. TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax. It arises from one class of business. The company operates within multiple geographical markets. Turnover is analysed as follows:

|                       | <i>2022</i>          | <i>2021</i>          |
|-----------------------|----------------------|----------------------|
|                       | <i>(12mths to 31</i> | <i>(10mths to 31</i> |
|                       | <i>January 2022)</i> | <i>January 2021)</i> |
|                       | <i>£000</i>          | <i>£000</i>          |
| Sale of goods         | 3,017                | 3,586                |
| Rendering of services | 4,961                | 3,697                |
|                       | <u>7,978</u>         | <u>7,283</u>         |
|                       | <u><u>7,978</u></u>  | <u><u>7,283</u></u>  |
|                       |                      |                      |
|                       | <i>2022</i>          | <i>2021</i>          |
|                       | <i>(12mths to 31</i> | <i>(10mths to 31</i> |
|                       | <i>January 2022)</i> | <i>January 2021)</i> |
|                       | <i>£000</i>          | <i>£000</i>          |
| North America         | 1,069                | 883                  |
| Europe                | 2,931                | 2,054                |
| United Kingdom        | 3,042                | 464                  |
| Rest of World         | 936                  | 3,882                |
|                       | <u>7,978</u>         | <u>7,283</u>         |
|                       | <u><u>7,978</u></u>  | <u><u>7,283</u></u>  |

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## NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2022 (continued)

### 5. STAFF COSTS

|                       | <i>2022</i>                            | <i>2021</i>                                |
|-----------------------|--|--|
|                       | <i>(12mths to 31<br/>January 2022)</i> | <i>(10mths to<br/>31 January<br/>2021)</i> |
|                       | <i>£000</i>                            | <i>£000</i>                                |
| Salaries              | 3,446                                  | 2,743                                      |
| Social security costs | 342                                    | 292  |
| Pension costs         | 177                                    | 308  |
|                       | <u>3,965</u>                           | <u>3,343</u>                               |

Since the acquisition of the Company, the strategic direction of the company rests with the wider group. Total amounts paid to key management personnel in the year amounted to £nil (2021: £610,000).

The average weekly number of persons employed by the company during the year was:

|                          | <i>2022</i>                            | <i>2021</i>                            |
|--------------------------|--|--|
|                          | <i>(12mths to 31<br/>January 2022)</i> | <i>(10mths to 31<br/>January 2021)</i> |
|                          | <i>No.</i>                             | <i>No.</i>                             |
| Research and development | 12                                     | 20                                     |
| Administration           | 16                                     | 10                                     |
| Sales and marketing      | 4                                      | 7                                      |
|                          | <u>32</u>                              | <u>37</u>                              |

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 JANUARY 2022 (continued)**

**6. DIRECTORS' REMUNERATION**

|  | <i>2022</i>          | <i>2021</i>          |
|--|----------------------|----------------------|
|  | <i>(12mths to 31</i> | <i>(10mths to 31</i> |
|  | <i>January 2022)</i> | <i>January 2021)</i> |
|  | <i>£000</i>          | <i>£000</i>          |
| Aggregate remuneration in respect of qualifying services | -                    | 134                  |
| Pension contributions                                    | -                    | 13                   |
| The emoluments of the highest paid director were:        |                      |                      |
|  | <i>2022</i>          | <i>2021</i>          |
|  | <i>£000</i>          | <i>£000</i>          |
| Emoluments   | -                    | 134                  |
| Pension contributions                                    | -                    | 13                   |

Remuneration of the Company's directors during the year was paid by other group companies since these directors are either officers or directors of other group companies.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 JANUARY 2022 (continued)**

**7. OPERATING LOSS**

|  | <i>2022</i>                            | <i>2021</i>                            |
|--|--|--|
|  | <i>(12mths to 31<br/>January 2022)</i> | <i>(10mths to 31<br/>January 2021)</i> |
|  | <i>£000</i>                            | <i>£000</i>                            |
| This is stated after charging/(crediting):   |  |  |
| Depreciation (note 12)                       | 99                                     | 101                                    |
| Amortisation (note 11)                       | 31                                     | 61                                     |
| Auditor's remuneration – audit services      | 15                                     | 14                                     |
| Research and development costs               | 248                                    | 63                                     |
| Loss (gain) on foreign currency translation  | 151                                    | (358)                                  |
| Operating lease rentals – land and buildings | 226                                    | 94                                     |
|  | <u>          </u>                      | <u>          </u>                      |

**8. INTEREST PAYABLE**

|  | <i>2022</i>                            | <i>2021</i>                            |
|--|--|--|
|  | <i>(12mths to 31<br/>January 2022)</i> | <i>(10mths to 31<br/>January 2021)</i> |
|  | <i>£000</i>                            | <i>£000</i>                            |
| Interest payable to group undertakings | 342                                    | 784                                    |
|  | <u>          </u>                      | <u>          </u>                      |
|  | <u>          </u>                      | <u>          </u>                      |

**9. EXCEPTIONAL ITEMS**

In the prior year, the Company was acquired by Mavenir Systems Limited, a company incorporated in England and Wales who purchased 100% of the shareholding from ZIP Wireless Limited. Prior to the acquisition, £34,847,722 of the Intercompany Loan Note and associated interest due with ZIP Wireless Limited was waived by ZIP Wireless Limited.

There is no exceptional item this year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)**

**10. TAX CREDIT ON ORDINARY ACTIVITIES**

|   | <i>2022</i>          | <i>2021</i>          |
|---|----------------------|----------------------|
|   | <i>(12mths to 31</i> | <i>(10mths to 31</i> |
|   | <i>January 2022</i>  | <i>January 2021)</i> |
|   | <i>£000</i>          | <i>£000</i>          |
| UK corporation tax – current                          | (260)                | (500)                |
| Overseas tax – withholding tax                        | -                    | 50                   |
| Tax credit  | <u>(260)</u>         | <u>(450)</u>         |
| <b>Factors affecting the tax credit for the year:</b> | <b><i>2022</i></b>   | <b><i>2021</i></b>   |
|   | <b><i>£000</i></b>   | <b><i>£000</i></b>   |
| (Loss)/Profit on activities before taxation           | <b>(991)</b>         | 33,613               |
| Tax at standard rate of 19%                           | <b><u>(188)</u></b>  | <u>6,386</u>         |
| Effect of:  |                      |                      |
| Non-deductible /(non-taxable income) expenses         | 1                    | (6,809)              |
| Research and development tax credit – uplift          | <b>(260)</b>         | (370)                |
| Research and development tax credit – surrender       | <b>49</b>            | 155                  |
| Unrecognised deferred tax                             | <b>9</b>             | 89                   |
| Group relief surrendered not paid                     | <b>129</b>           | 49                   |
| Withholding tax suffered                              | -                    | 50                   |
| <b>Total current tax credit</b>                       | <b><u>(260)</u></b>  | <b><u>(450)</u></b>  |

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25% and this was substantively enacted on 24 May 2021. The impact of the change increases the unrecognised deferred tax asset by £3,104,000.

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable. The total unrecognised deferred tax amount is £12,946,000 (2021: £9,832,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)****11. INTANGIBLE ASSETS**

|                                 | <i>Software<br/>Licences<br/>£000</i> |
|---------------------------------|---------------------------------------|
| <b>Cost</b>                     |                                       |
| At 1 February 2021              | 514                                   |
| Additions                       | 10                                    |
| <b>At 31 January 2022</b>       | <u>524</u>                            |
| <b>Accumulated Depreciation</b> |                                       |
| At 1 February 2021              | 483                                   |
| Provided during the year        | 31                                    |
| <b>At 31 January 2022</b>       | <u>514</u>                            |
| <b>Net book value</b>           |                                       |
| <b>At 31 January 2022</b>       | <u>10</u>                             |
| At 1 January 2021               | <u>31</u>                             |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)**

**12. TANGIBLE ASSETS**

|                                 | <i>Leasehold<br/>improvements<br/>£000</i> | <i>Plant and<br/>equipment<br/>£000</i> | <i>Total<br/>£000</i> |
|---------------------------------|--|---|-----------------------|
| <b>Cost</b>                     |  |   |                       |
| At 1 February 2021              | 230  | 3,496                                   | 3,726                 |
| Additions                       | -  | 63                                      | 63                    |
|                                 | <hr/>                                      | <hr/>                                   | <hr/>                 |
| <b>At 31 January 2022</b>       | <b>230</b>                                 | <b>3,559</b>                            | <b>3,789</b>          |
|                                 | <hr/>                                      | <hr/>                                   | <hr/>                 |
| <b>Accumulated Depreciation</b> |  |   |                       |
| At 1 February 2021              | 19   | 3,364                                   | 3,383                 |
| Provided during the year        | 46   | 53                                      | 99                    |
|                                 | <hr/>                                      | <hr/>                                   | <hr/>                 |
| <b>At 31 January 2022</b>       | <b>65</b>                                  | <b>3,417</b>                            | <b>3,482</b>          |
|                                 | <hr/>                                      | <hr/>                                   | <hr/>                 |
| <b>Net book value</b>           |  |   |                       |
| <b>At 31 January 2022</b>       | <b>165</b>                                 | <b>142</b>                              | <b>307</b>            |
|                                 | <hr/>                                      | <hr/>                                   | <hr/>                 |
| At 1 February 2021              | 211  | 132                                     | 343                   |
|                                 | <hr/>                                      | <hr/>                                   | <hr/>                 |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)**

**13. INVESTMENTS**

|                            | <i>Investments</i><br><i>£000</i> |
|----------------------------|-----------------------------------|
| <b>Cost</b>                |                                   |
| At 1 February 2021         | 327                               |
| <b>At 31 January 2022</b>  | <u>327</u>                        |
| <b>Amounts written off</b> |                                   |
| At 1 February 2021         | 106                               |
| <b>At 31 January 2022</b>  | <u>106</u>                        |
| <b>Net book value</b>      |                                   |
| <b>At 31 January 2022</b>  | <u>221</u>                        |
| At 1 February 2021         | <u>221</u>                        |

| Name                             | Holding         | Proportion of voting rights and shares held | Nature of Business |
|----------------------------------|-----------------|---|--------------------|
| ip.access India Private Limited* | Ordinary Shares | 99.99%***                                   | Service & Support  |
| Mavenir IP US, Inc.**            | Ordinary Shares | 100%  | Dormant            |
| ip.access Presence Limited ∞     | Ordinary Shares | 100%  | Dormant            |

\* incorporated in India, registered office at S-369 Greater Kailash – Part II, New Delhi-11048, India

\*\* previously called ip.access Inc.. Incorporated in the United States, registered office at 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, USA

\*\*\* 0.01% held by ip.access Inc

∞ in members voluntary liquidation as at 31 January 2022

**14. STOCKS**

|                | <i>2022</i><br><i>£000</i> | <i>2021</i><br><i>£000</i> |
|----------------|----------------------------|----------------------------|
| Raw materials  | 480                        | 464                        |
| Finished goods | 987                        | 325                        |
|                | <u>1,467</u>               | <u>789</u>                 |

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 JANUARY 2022 (continued)**

**15. DEBTORS**

|                                | <i>2022</i>  | <i>2021</i>  |
|--------------------------------|--------------|--------------|
|                                | <i>£000</i>  | <i>£000</i>  |
| Trade debtors                  | 1,521        | 2,334        |
| Other debtors                  | 29           | 26           |
| Prepayments and accrued income | 355          | 588          |
| Tax credit                     | 760          | 500          |
|                                | <u>2,665</u> | <u>3,448</u> |

**16. CREDITORS: amounts falling due within one year**

|                                       | <i>2022</i>   | <i>2021</i>   |
|---------------------------------------|---------------|---------------|
|                                       | <i>£000</i>   | <i>£000</i>   |
| Trade creditors                       | 314           | 581           |
| Amounts owed to Group undertakings    | 8,920         | 8,248         |
| Other taxes and social security costs | 41            | 275           |
| Other creditors                       | 207           | 289           |
| Accruals                              | 1,191         | 974           |
| Deferred Income                       | 1,054         | 891           |
|                                       | <u>11,727</u> | <u>11,258</u> |

**17. PROVISION FOR OTHER LIABILITIES**

|                           | <i>Dilapidations</i> |
|---------------------------|----------------------|
|                           | <i>£000</i>          |
| At 1 February 2021        | 84                   |
| <b>At 31 January 2022</b> | <u>84</u>            |

The dilapidation provision is an estimation of the costs of reinstating all leased properties back to their original condition at the lease commencement. The provision is regularly reviewed by the Group's real estate department and is not discounted.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)**

**18. OBLIGATIONS UNDER LEASES**

*Operating leases*

Future minimum rentals payable under non-cancellable operating leases are as follows:

|   | <i>2022</i> | <i>2021</i>  |
|---|-------------|--------------|
|   | <i>£000</i> | <i>£000</i>  |
| Not later than one year                           | 278         | 226          |
| Later than one year but not later than five years | 706         | 879          |
|   | <u>984</u>  | <u>1,105</u> |

**19. CALLED UP SHARE CAPITAL**

|  | <i>No.</i>  | <i>Authorised</i> | <i>No.</i>  | <i>Allotted, called<br/>up and fully<br/>paid</i> |
|--|-------------|-------------------|-------------|---|
|  |             | <i>£</i>          |             | <i>£</i>  |
| <b>As at 31 January 2021 and 31 January 2022</b> |             |                   |             |   |
| Ordinary shares of 1 penny each                  | 908,048,177 | 9,080,482         | 543,967,430 | 5,439,674   |

Ordinary £0.01 shares carry one vote per share held. On an exit they are entitled to receive amounts in proportion to the total equity.

**20. RESERVES**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the company.

**Capital contribution**

This reserve records the amount of capital received where no shares were provided in exchange, less transaction costs.

**Profit and loss account**

This reserve includes all current and prior period retained profits and losses.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2022 (continued)**

**21. PENSION COMMITMENTS**

The Company operates a defined contribution pension scheme in an independently administered fund. The pension cost charge represents contributions payable by the Company to both funds and amounted to £177,000 (2021: £307,000). The creditor outstanding at 31 January 2022 was £39,000 (2021: £36,000).

**22. CAPITAL COMMITMENTS**

Amounts contracted for but not provided in the financial statements amounted to £nil for the Company (2021: £nil).

**23. RELATED PARTIES**

The Company has taken advantage of the exemption in Section 33 'Related Party Disclosures' of FRS 102 not to disclose transactions with wholly owned subsidiaries within the group headed by Mavenir Group Holdings Limited.

**24. CONTROLLING PARTY**

The Company's immediate parent undertaking is Mavenir Systems Limited, a company incorporated in England and Wales. Mavenir Group Holdings Limited, a company incorporated in England and Wales is the parent undertaking of the smallest group of undertakings ("the Group") to consolidate the results and financial position of the Company at 31 January 2022. The directors consider the ultimate controlling party to be Siris Capital Group, LLC.