

REPORTS AND FINANCIAL STATEMENTS

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2019

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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AURORA TELECOM DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

G. Cowhig
L. O'Sullivan

SECRETARY

L. O'Riordan

REGISTERED OFFICE

Gasworks Road
Cork

INDEPENDENT AUDITOR

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITORS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

COMPANY NUMBER

290268

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The directors present their directors' report and the audited financial statements of Aurora Telecom Designated Activity Company ('the Company') for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company, which is a subsidiary of Ervia, is dormant and currently there are no plans for future activity.

PRINCIPAL RISKS AND UNCERTAINTIES

Information concerning the principal risks and uncertainties facing the Company is set out in Note 4 to the financial statements.

RESULTS FOR THE YEAR

The statement of comprehensive income for the year ended 31 December 2019 and statement of financial position as at 31 December 2019 are set out on pages 9 and 10 respectively.

The Company did not trade during the year.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are located at Gasworks Road, Cork.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary had no interest in the share capital of the Company at any time during the year.

The names of the persons who were directors and secretary at any time during and since the year ended 31 December 2019 are set out below:

G. Cowhig
L. O'Sullivan
L. O'Riordan - Secretary

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AURORA TELECOM DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

SUBSEQUENT EVENTS

At the date of approval of the financial statements the directors are not aware of any post balance sheet events that require adjustment or disclosure to be made in the financial statements.

STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014, the Directors confirm that, in so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

POLITICAL DONATIONS

There were no political donations made during the financial year.


INDEPENDENT AUDITOR

Following completion of a tender process, Ministerial consent was received on 25 March 2019 to appoint Deloitte Ireland LLP as external auditor to the Ervia Group, including Aurora Telecom Designated Activity Company, for the years 2019, 2020 and 2021.

For and on behalf of Aurora Telecom Designated Activity Company:



Director
L. O'SULLIVAN



Director
G. COWHIG

10 June 2020

Date of Approval

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

For and on behalf of:



Director
L. O'SULLIVAN



Director
G. COWHIG

10 June 2020

Date of Approval

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA TELECOM DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Aurora Telecom Designated Activity Company (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Cash Flows;
- the Statement of Changes in Equity;
- the related notes 1 to 11, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA TELECOM DESIGNATED ACTIVITY COMPANY

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA TELECOM DESIGNATED ACTIVITY COMPANY

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Kevin Sheehan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 10 June 2020

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently during these years the Company made neither a profit nor a loss.

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

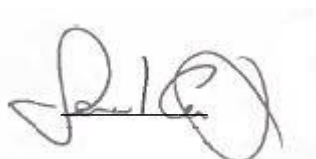
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	31-Dec-19 €	31-Dec-18 €
ASSETS			
Trade and other receivables	5	<u>15</u>	<u>15</u>
Total current assets		<u>15</u>	<u>15</u>
TOTAL ASSETS		<u><u>15</u></u>	<u><u>15</u></u>
EQUITY AND LIABILITIES			
Equity			
Called up share capital presented as equity	6	15	15
Retained earnings	7	<u>-</u>	<u>-</u>
Total Equity		<u>15</u>	<u>15</u>
TOTAL EQUITY AND LIABILITIES		<u><u>15</u></u>	<u><u>15</u></u>

The financial statements were approved by the Board of Directors and signed on its behalf by:



Director
L. O'SULLIVAN



Director
G. COWHIG

10 June 2020

Date of Approval

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently during these years there were no cash flows in the Company.

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Retained earnings	Total
	€	€	€
Balance at 31 December 2018	<u>15</u>	<u>-</u>	<u>15</u>
Balance at 31 December 2019	<u>15</u>	<u>-</u>	<u>15</u>

AURORA TELECOM DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

BASIS OF PREPARATION

Aurora Telecom DAC ('the Company') is a designated activity company ("DAC") incorporated in Ireland. The ultimate parent undertaking is Ervia. The Company's registered office is Gasworks Road, Cork. The Company number is 290268. The Company did not trade during the year.

The financial statements are presented in euro and are prepared on a historical cost basis.

The directors continue to adopt the going concern basis in preparing these financial statements.

i. Statement of Compliance:

The financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU ('EU IFRS'), International Financial Reporting Interpretations Committee ('IFRIC') and in accordance with the Companies Act 2014.

The financial statements have been prepared in accordance with those IFRS and IFRIC interpretations issued and effective for accounting periods ending on or before 31 December 2019.

ii. Use of estimates and judgements:

The preparation of the financial statements, in conforming with IFRS, requires the use of judgements, estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, and positive and negative contingencies at year-end. Actual results in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

There are no critical accounting judgements made in the preparation of the Company's financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which these estimates are revised and in any future periods affected.

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AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATEMENT OF ACCOUNTING POLICIES - continued

1.1 New accounting standards and interpretations

In the current year, the Company has applied the new/revised IFRS, as set out below, that are mandatorily effective under IFRS, as endorsed by the EU, for accounting periods beginning on or after 1 January 2019. The application of these amendments to standards did not have a material impact on the Company's financial statements for 2019.

- Amendments to IFRS 9: Prepayment Features with negative Compensation
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to IAS 28: Long-Term Interests in Associates and Joint Ventures
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Annual Improvements to IFRS Standards 2015-2017 Cycle
- IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease requirements and requiring the recognition of a right of use asset and lease liability at commencement for all leases, except for short-term leases and low value assets when such recognition exemptions are adopted.

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AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATEMENT OF ACCOUNTING POLICIES - continued

1.1 New accounting standards and interpretations - continued

As set out below, there are a number of standards, amendments to standards and interpretations that are in issue but are not yet effective under IFRS, as endorsed by the EU, for the year ended 31 December 2019 and thus have not been applied in preparing these financial statements. The application of these new standards, amendments and interpretations is not expected to have a material impact on the financial statements.

- IFRS 17 Insurance Contracts
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendment to IFRS 3 Business Combinations
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, and IFRS 7)
- Amendments to IAS 1 and IAS 8: Definition of Material

It is anticipated that application of the remaining IFRS amendments and annual improvements, in issue at 31 December 2019 but not yet effective, will not have a significant impact on the Company's financial statements.

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AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATEMENT OF ACCOUNTING POLICIES - continued

1.2 Trade and other receivables

Trade and other receivables are initially recognised at fair value, which is usually the original invoiced amount net of transaction costs, and are subsequently carried at this value less an appropriate allowance for impairment losses.

Impairment losses are recognised where there is objective evidence of a dispute or an inability to pay.

2. DETERMINATION OF FAIR VALUE

When applicable, information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The carrying amount of all trade and other receivables after provision for impairment is deemed to reflect fair value at the reporting date.

3. STATUTORY INFORMATION

The directors did not receive remuneration from the Company in either the current or prior year. The Company does not have any employees.

4. RISK MANAGEMENT

The financial risk management of the Company is fully integrated with the risk management function of the Group. As a result the policies and procedures used to manage the risk have been incorporated within those of the Group. The directors consider that the Company's credit risk is minimal, as its exposure is limited to its holding company. The directors consider that the Company's business is not exposed to any foreign exchange risk, market risk or liquidity risk.

5. TRADE AND OTHER RECEIVABLES	31-Dec-19	31-Dec-18
	€	€
Current		
Amounts due from Parent Company	<u>15</u>	<u>15</u>

Amounts due from related parties are not considered to have any exposure to credit risk.

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AURORA TELECOM DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY **31-Dec-19**
€ **31-Dec-18**
€

Authorised:

100,000 ordinary shares of €1.25 each 125,000 125,000

Allotted and called up:

12 ordinary shares of €1.25 each 15 15

7. RETAINED EARNINGS

Balance at 31 December 2018

€

-

Balance at 31 December 2019

-

8. PARENT COMPANY

Aurora Telecom DAC is a 100% owned subsidiary of Ervia. In common with other subsidiaries, the financial statements of Aurora Telecom DAC reflect the effect of such group membership. A copy of the group financial statements may be obtained from The Secretary, Ervia, Gasworks Road, Cork.

9. RELATED PARTY TRANSACTIONS

The Company did not have any transactions with other group companies or other related parties during the year.

The Company's audit fees are borne by Ervia Group and are not recharged to the Company.

10. SUBSEQUENT EVENTS

There have been no significant events affecting the Company since the financial year end requiring disclosure in the financial statements.

11. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 10 June 2020