

REGISTERED NUMBER: 01932156 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
Cablecom Investments Ltd

TUESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2020

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Cablecom Investments Ltd

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: S A Richards
A Noonan

SECRETARY: S A Richards

REGISTERED OFFICE: The Coach House
Bill Hill Park
Wokingham
Berkshire
RG40 5QT

REGISTERED NUMBER: 01932156 (England and Wales)

SENIOR STATUTORY AUDITOR: Christian Collins FCCA

AUDITORS: Haines Watts
Chartered Accountants and Statutory Auditors
3rd Floor Aissela
42-50 High Street
Esher
Surrey
KT10 9QY

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

S A Richards
A Noonan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

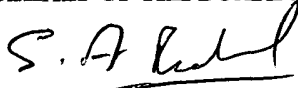
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S A Richards - Secretary

22 March 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

Opinion

We have audited the financial statements of Cablecom Investments Ltd (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates.

We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the 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. This risk increases the more that compliance with a 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 or 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. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

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 a Report of the Auditors 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.

Haines Watts

Christian Collins FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
3rd Floor Aissela
42-50 High Street
Esher
Surrey
KT10 9QY

Date: 22/03/2021

Cablecom Investments Ltd (Registered number: 01932156)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
TURNOVER		607,674	606,404
Cost of sales		<u>(27,887)</u>	<u>(34,912)</u>
GROSS PROFIT		579,787	571,492
Administrative expenses		<u>(362,117)</u>	<u>(263,446)</u>
OPERATING PROFIT	4	217,670	308,046
Interest payable and similar expenses		<u>5</u>	<u>27</u>
PROFIT BEFORE TAXATION		217,675	308,073
Tax on profit	5	<u>(4,000)</u>	<u>(6,100)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>213,675</u>	<u>301,973</u>

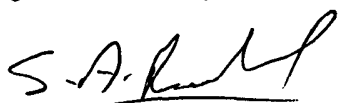
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	11	18,148
CURRENT ASSETS			
Stocks		4,597	5,000
Debtors	7	1,396,137	1,428,732
Cash at bank		194,552	118,877
		<u>1,595,286</u>	<u>1,552,609</u>
CREDITORS			
Amounts falling due within one year	8	<u>175,279</u>	<u>174,414</u>
NET CURRENT ASSETS		<u>1,420,007</u>	<u>1,378,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,420,018</u></u>	<u><u>1,396,343</u></u>
CAPITAL AND RESERVES			
Called up share capital		725,000	725,000
Capital redemption reserve		321,429	321,429
Retained earnings		<u>373,589</u>	<u>349,914</u>
SHAREHOLDERS' FUNDS		<u><u>1,420,018</u></u>	<u><u>1,396,343</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2021 and were signed on its behalf by:



S A Richards - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2019	725,000	297,941	321,429	1,344,370
Changes in equity				
Dividends	-	(250,000)	-	(250,000)
Total comprehensive income	-	301,973	-	301,973
Balance at 31 December 2019	<u>725,000</u>	<u>349,914</u>	<u>321,429</u>	<u>1,396,343</u>
Changes in equity				
Dividends	-	(190,000)	-	(190,000)
Total comprehensive income	-	213,675	-	213,675
Balance at 31 December 2020	<u>725,000</u>	<u>373,589</u>	<u>321,429</u>	<u>1,420,018</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Cablecom Investments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Financial Statements have been prepared on a going concern basis. This basis is considered appropriate by the directors.

In reaching this conclusion the directors have considered the impact of Covid19, alongside the measures that they can take to mitigate the current adverse conditions, and the current resources available.

Turnover

Turnover represents the amounts derived from the distribution of television programmes by cable and income generated by cable installation, maintenance and service contracts which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on cost and at variable rates on reducing balance

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents direct costs incurred during the normal course of business in bringing the stock and work in progress to its present condition and location. Net realisable value is the estimated proceeds of sale less further costs to completion, less all costs incurred on marketing, selling and distribution directly related to stock and work in progress.

Attributable profit for each contract is included in the accounts in relation to the proportion of work completed, where the profit can be predicted with reasonable certainty. Losses are recognised immediately.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>18,137</u>	<u>18,137</u>

The auditors' remuneration for the year ended 31 December 2020, and 2019 has been borne by the company's parent undertaking Metro Group Limited.

Directors remuneration has been borne by the company's parent undertaking Metro Group Limited.

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020	2019
	£	£
Deferred tax	<u>4,000</u>	<u>6,100</u>
Tax on profit	<u>4,000</u>	<u>6,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2020 £	2019 £
Profit before tax	217,675	308,073
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	41,358	58,534
Effects of:		
Group relief	(41,358)	(58,534)
Deferred tax	4,000	6,100
Total tax charge	4,000	6,100

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2020 and 31 December 2020	924,292	19,977	944,269
DEPRECIATION			
At 1 January 2020	906,144	19,977	926,121
Charge for year	18,137	-	18,137
At 31 December 2020	924,281	19,977	944,258
NET BOOK VALUE			
At 31 December 2020	11	-	11
At 31 December 2019	18,148	-	18,148

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	3,106	-
Amounts owed by group undertakings	1,361,334	1,391,334
Deferred tax asset		
Accelerated Depreciation	29,300	33,300
Prepayments	2,397	4,098
	1,396,137	1,428,732

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset	2020 £
Balance at 1 January 2020	33,300
Charge for Year	(4,000)
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Balance at 31 December 2020	29,300
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The deferred tax asset relates to accelerated depreciation.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,959	1,641
VAT	30,137	30,560
Other creditors	-	4
Accruals and deferred income	143,183	142,209
	<hr/>	<hr/>
	175,279	174,414
	<hr/>	<hr/>

9. CONTINGENT LIABILITIES

There is a right of set off of the company's bank balances against overdrafts of certain group companies.

The company is a member of the Sidebell Limited VAT group and is jointly and severally liable for the VAT liabilities of that group.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemptions within Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' in respect of transactions with group undertakings.

11. ULTIMATE PARENT COMPANY

The controlling party is Sidebell Capital Partners Limited.

The company is controlled by its parent company, Metro Group Limited. The company's registered office is The Coach House, Bill Hill Park, Wokingham, Berkshire RG40 5QT. The company is included in the group accounts, copies of which can be obtained from Companies House, Cardiff.

The ultimate parent company is Sidebell Capital Partners Limited. The company's registered office is The Coach House, Bill Hill Park, Wokingham, Berkshire RG40 5QT. The company is included in the group accounts, copies of which can be obtained from Companies House, Cardiff.