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REGISTERED NUMBER: 01932156 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
Cablecom Investments Ltd

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FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 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;

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

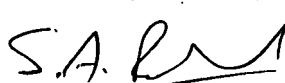
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

Date: 27th March 2018

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

Opinion

We have audited the financial statements of Cablecom Investments Ltd for the year ended 31 December 2017 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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. In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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

Basis for opinion

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

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the 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 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.

We have nothing to report in this regard.

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

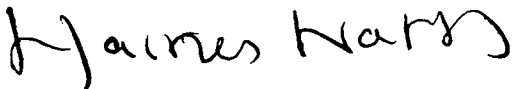
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

Matters on which we are required to report by exception

In the light of our 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 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.



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: 27/03/18

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

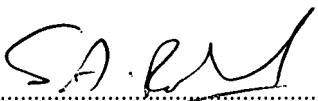
	Notes	2017 £	2016 £
TURNOVER		591,359	584,961
Cost of sales		<u>(35,086)</u>	<u>(33,003)</u>
GROSS PROFIT		556,273	551,958
Administrative expenses		<u>(263,216)</u>	<u>(278,391)</u>
OPERATING PROFIT	4	293,057	273,567
Interest payable and similar expenses		<u>(667)</u>	<u>(1,738)</u>
PROFIT BEFORE TAXATION		292,390	271,829
Tax on profit	5	<u>(6,500)</u>	<u>(38,300)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>285,890</u>	<u>233,529</u>

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	74,367	113,652
CURRENT ASSETS			
Stocks		7,004	6,428
Debtors: amounts falling due within one year	7	1,383,319	1,205,508
Cash at bank		<u>34,412</u>	<u>112,463</u>
		1,424,735	1,324,399
CREDITORS			
Amounts falling due within one year	8	<u>175,495</u>	<u>172,479</u>
NET CURRENT ASSETS		<u>1,249,240</u>	<u>1,151,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,323,607	1,265,572
CREDITORS			
Amounts falling due after more than one year	9	<u>-</u>	<u>7,855</u>
NET ASSETS		<u>1,323,607</u>	<u>1,257,717</u>
CAPITAL AND RESERVES			
Called up share capital		725,000	725,000
Capital redemption reserve		321,429	321,429
Retained earnings		<u>277,178</u>	<u>211,288</u>
SHAREHOLDERS' FUNDS		<u>1,323,607</u>	<u>1,257,717</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27th March 2018 and were signed on its behalf by:


.....
S A Richards - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2016	725,000	177,759	321,429	1,224,188
Changes in equity				
Dividends	-	(200,000)	-	(200,000)
Total comprehensive income	-	233,529	-	233,529
Balance at 31 December 2016	<u>725,000</u>	<u>211,288</u>	<u>321,429</u>	<u>1,257,717</u>
Changes in equity				
Dividends	-	(220,000)	-	(220,000)
Total comprehensive income	-	285,890	-	285,890
Balance at 31 December 2017	<u>725,000</u>	<u>277,178</u>	<u>321,429</u>	<u>1,323,607</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was Nil (2016: Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	25,425	17,881
Depreciation - assets on hire purchase contracts	<u>13,860</u>	<u>27,704</u>

The auditors' remuneration for the year ended 31 December 2017, and 2016 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:

	2017	2016
	£	£
Deferred tax	<u>6,500</u>	<u>38,300</u>
Tax on profit	<u>6,500</u>	<u>38,300</u>

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:

	2017	2016
	£	£
Profit before tax	<u>292,390</u>	<u>271,829</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 18.250%)	55,554	49,609
Effects of:		
Timing differences	(12,904)	(14,584)
Group relief	(42,650)	(35,025)
Deferred tax	<u>6,500</u>	<u>38,300</u>
Total tax charge	<u>6,500</u>	<u>38,300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2017	923,517	148,397	1,071,914
Disposals	-	(39,947)	(39,947)
At 31 December 2017	<u>923,517</u>	<u>108,450</u>	<u>1,031,967</u>
DEPRECIATION			
At 1 January 2017	852,013	106,249	958,262
Charge for year	17,879	21,406	39,285
Eliminated on disposal	-	(39,947)	(39,947)
At 31 December 2017	<u>869,892</u>	<u>87,708</u>	<u>957,600</u>
NET BOOK VALUE			
At 31 December 2017	<u>53,625</u>	<u>20,742</u>	<u>74,367</u>
At 31 December 2016	<u>71,504</u>	<u>42,148</u>	<u>113,652</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2017	63,765
Transfer to ownership	(19,977)
At 31 December 2017	<u>43,788</u>
DEPRECIATION	
At 1 January 2017	27,082
Charge for year	13,860
Transfer to ownership	(15,399)
At 31 December 2017	<u>25,543</u>
NET BOOK VALUE	
At 31 December 2017	<u>18,245</u>
At 31 December 2016	<u>36,683</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	175,625	170,603
Amounts owed by group undertakings	1,161,334	981,334
Other debtors	-	700
Deferred tax asset		
Accelerated Depreciation	44,700	51,200
Prepayments	<u>1,660</u>	<u>1,671</u>
	<u>1,383,319</u>	<u>1,205,508</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

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

Deferred tax asset	2017 £
Balance at 1 January 2017	51,200
Charge for Year	<u>(6,500)</u>
Balance at 31 December 2017	<u>44,700</u>

The deferred tax asset relates to accelerated depreciation.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	7,088	12,909
Trade creditors	1,265	1,665
VAT	29,845	28,474
Accruals and deferred income	<u>137,297</u>	<u>129,431</u>
	<u>175,495</u>	<u>172,479</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>-</u>	<u>7,855</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>7,088</u>	<u>20,764</u>

11. 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.

12. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

13. 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.