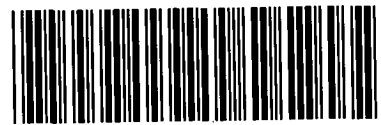


**INTERNET COMPUTER BUREAU LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



A15      \*A7DX9GGH\*      #299  
06/09/2018  
COMPANIES HOUSE

Wilkins Kennedy LLP  
Chartered Accountants  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

---

**INTERNET COMPUTER BUREAU LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**DIRECTORS:**

J M Robinson  
H Spiers

**SECRETARY:**

W K Corporate Services Ltd

**REGISTERED OFFICE:**

Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**REGISTERED NUMBER:**

03226374 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Chartered Accountants  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**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 who have held office during the period from 1 January 2017 to the date of this report are as follows:

J M Robinson - appointed 7 April 2017

H Spiers - appointed 7 April 2017

F Kane - resigned 7 April 2017

P M Kane - resigned 7 April 2017

**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, Wilkins Kennedy LLP, 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:**



H Spiers - Director

Date: 30 / 8 / 18

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INTERNET COMPUTER BUREAU LIMITED**

---

**Opinion**

We have audited the financial statements of Internet Computer Bureau Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 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.

**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**

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 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 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, 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 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.

**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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INTERNET COMPUTER BUREAU LIMITED**

---

**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.

**Our 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.

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 Report of the Auditors.

**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.



Adam Merrett (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Chartered Accountants  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Date: 31.8.2018

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 as restated £
<b>TURNOVER</b>		<b>5,397,732</b>	<b>3,757,449</b>
Cost of sales		<u>(5,208,943)</u>	<u>(3,926,784)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>188,789</b>	<b>(169,335)</b>
Administrative expenses		<u>713,516</u>	<u>(370,629)</u>
		<b>902,305</b>	<b>(539,964)</b>
Other operating income		-	22,000
<b>OPERATING PROFIT/(LOSS)</b>		<b>902,305</b>	<b>(517,964)</b>
Interest receivable and similar income		<u>18,074</u>	<u>4,760</u>
		<b>920,379</b>	<b>(513,204)</b>
Interest payable and similar expenses		-	(287,500)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>920,379</b>	<b>(800,704)</b>
Tax on profit/(loss)	4	<u>(177,142)</u>	<u>(2,608)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>743,237</b>	<b>(803,312)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b><u>743,237</u></b>	<b><u>(803,312)</u></b>

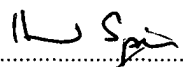
The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 £	2016 as restated £
<b>CURRENT ASSETS</b>			
Debtors	6	4,748,786	159,102
Cash at bank		<u>2,555,852</u>	<u>1,980,029</u>
		7,304,638	2,139,131
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(7,344,986)</u>	<u>(3,900,411)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(40,348)</u>	<u>(1,761,280)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(40,348)	(1,761,280)
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(977,695)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(1,018,043)</u>	<u>(1,761,280)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	50,100	50,100
Retained earnings	10	<u>(1,068,143)</u>	<u>(1,811,380)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,018,043)</u>	<u>(1,761,280)</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 30/9/18 and were signed on its behalf by:

  
 .....  
 H Spiers - Director

The notes form part of these financial statements



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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2016</b>	50,100	(1,008,068)	(957,968)
<b>Changes in equity</b>			
Total comprehensive loss	-	(803,312)	(803,312)
<b>Balance at 31 December 2016</b>	<u>50,100</u>	<u>(1,811,380)</u>	<u>(1,761,280)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	743,237	743,237
<b>Balance at 31 December 2017</b>	<u><u>50,100</u></u>	<u><u>(1,068,143)</u></u>	<u><u>(1,018,043)</u></u>

The notes form part of these financial statements

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

---

**1. STATUTORY INFORMATION**

Internet Computer Bureau Limited 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.

The financial statements are presented in Sterling (£) the presentational currency.

**Going concern**

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Disclosure Exemptions**

Exemption has been taken from preparing a cash flow statement on the grounds that the company is considered to be small under the provisions of the Companies Act 2006.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Revenue comprises the fair value of consideration received or receivable for the provision of services in the ordinary services of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Domain registration fees for registration services are recognised on a straight line basis over the life of the registration term. Revenue generated from each subscription product is recognised evenly over the duration of each subscription. The associated costs, primarily domain name registration fees paid to other registries, are also recognised evenly over the duration of each domain term. Deferred income represents the unearned portion of revenue related to the unexpired domain or subscription term.

Domain name registration fees are refundable for the first five days of the registration. Renewals are refundable for up to 45 days depending on the sale type. Revenue recognition for domain names commences after the refundable period has elapsed.

**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 2017

---

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.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**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.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Foreign currency translation**

The functional currency of the company is the U.S Dollar since all sales and the majority of expenses are denominated in U.S. dollars. Expenses that are denominated in a currency other than U.S. dollars are translated at the exchange rates in effect during the year. Exchange gains and losses arising from re-measurement of monetary assets and liabilities denominated in a currency other than the functional currency are charged to the income statement in the period in which they occur.

The results and financial position of the company are translated into the presentational currency sterling (£) as follows:

- Assets and liabilities for each balance sheet item presented are translated at the closing rate prevailing at the end of the relevant reporting period;
- Income and expenses for each item of the income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in the income statement.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a pre-tax discount code rate. The unwinding of the discount is recognised as a finance costs in profit or loss in the period it arises.

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

**2. ACCOUNTING POLICIES - continued****Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year, the company reviewed its accounting treatment of revenue recognition and recognition of deferred income. Judgement was exercised by the company and a prior year adjustment was recognised see note 5 for details.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 4).

**4. TAXATION****Analysis of the tax charge**

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

	2017	2016 as restated
	£	£
Current tax:		
UK corporation tax	177,142	2,608
	<u>177,142</u>	<u>2,608</u>
Tax on profit/(loss)	<u>177,142</u>	<u>2,608</u>

**5. PRIOR YEAR ADJUSTMENT**

The results for the year ended 31 December 2016 and the balance sheet position as at 1 January 2016 and 31 December 2016 have been amended to reflect the inclusion of deferred income following the purchase of the company by Afiliac Plc and a subsequent review of revenue recognition.

The impact on retained earnings was to reduce reserves by £1,974,746 at 31 December 2016 and £1,132,778 at 1 January 2016 on recognition of deferred income. The impact on the income statement for the year ended 31 December 2016 was to decrease profit after taxation by £814,969.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Amounts owed by group undertakings	4,748,786	-
VAT	-	159,102
	<u>4,748,786</u>	<u>159,102</u>

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

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Trade creditors	321	787,030
Amounts owed to group undertakings	3,693,750	-
Tax	116,493	2,608
VAT	4,614	-
Directors' loan accounts	-	247
Accruals and deferred income	3,529,808	3,110,526
	<u>7,344,986</u>	<u>3,900,411</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016 as restated
	£	£
Deferred income	<u>977,695</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016 as restated
Number:	Class:	Nominal value:	£	£
50,000	Ordinary A shares	£1	50,000	50,000
62	Ordinary B shares	£1	62	62
38	Ordinary C shares	£1	38	38
			<u>50,100</u>	<u>50,100</u>

Called up share capital - this represents the nominal value of shares that have been issued.

**10. RESERVES**

	Retained earnings £
At 1 January 2017	(1,811,380)
Profit for the year	<u>743,237</u>
At 31 December 2017	<u>(1,068,143)</u>

Retained earnings - included all current and prior period retained profits and losses.

**11. OTHER FINANCIAL COMMITMENTS**

The ultimate parent company, Afiliac plc, has a secured loan facility available pursuant to the terms of a facility agreement with PNC Bank which was entered into on 30 November 2017. The loan facility is a multi-currency revolving loan facility to be used to fund the purchase of top level domains as well as investment in related businesses. The security provided by Afiliac plc and certain of its subsidiaries in connection with the loan facility includes fixed charges, security assignments and a floating charge over all the assets and undertaking of Afiliac plc and certain of its subsidiaries. The loan facility is available for drawing until 30 November 2022. As at 31 December 2017, no amounts have been drawn under the loan facility.

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

---

**12. RELATED PARTY DISCLOSURES**

During the year, interest in respect of loans totalling £nil (2016: £287,500) was paid to Mr P Kane, a director of the company to 7 April 2017. At the balance sheet date, the company owed £nil (2016: £247) to Mr P Kane.

**13. ULTIMATE CONTROLLING PARTY**

*Internet Computer Bureau Limited is a 100% owned subsidiary of Afilias Plc, a company incorporated in Ireland. The results of the company are included in the consolidated financial statements of Afilias Plc.*

*The directors consider there is no one ultimate controlling party.*