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**UBIQUITOUS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**



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## UBIQUITOUS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	A D Barnett L J Barnett M L Harris R K Burnett N E S Jacobs N J Barnett
<b>Company secretary</b>	A D Barnett
<b>Registered number</b>	05265883
<b>Registered office</b>	Eastgate House 16-19 Eastcastle Street London W1W 8DA
<b>Independent auditors</b>	Nyman Libson Paul Chartered Accountants & Statutory Auditors Regina House 124 Finchley Road London NW3 5JS

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**UBIQUITOUS LIMITED**

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## UBIQUITOUS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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The directors present their report and the audited financial statements for the year ended 30 September 2015.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,124,466 (2014 - £1,046,195).

The directors do not recommend payment of a final ordinary dividend.

#### Research and development activities

During the year the company continued its efforts within the field of mobile digital advertising with its ongoing investment into bespoke taxi-top-mounted digital displays which deliver geographic-specific promotional content. All related expenditure is written off to the profit and loss in the period in which it was incurred.

#### Future developments

The directors are confident that the business will continue to grow organically with emphasis on offering added value to the current portfolio of services offered.

#### Financial instruments

The company's principal financial instruments comprise of bank balances, trade creditors and trade debtors. The main purpose of these instruments is to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through fixed term deposits at floating rates of interest. The company makes use of money market facilities where funds are available.

#### Payments policy

The company does not have a standard creditor payment policy. Payment terms are normally agreed with suppliers at the time of placing orders. All suppliers fulfilling the conditions of order will be paid in accordance with the terms agreed.

#### Directors

The directors who served during the year were:

A D Barnett  
L J Barnett  
M L Harris  
R K Burnett  
N E S Jacobs  
N J Barnett

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## UBIQUITOUS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 judgments 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.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

This report was approved by the board on 13 June 2016 and signed on its behalf.



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**A D Barnett**  
Director

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## UBIQUITOUS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### Introduction

The principal activity of the company, during the year under review, continued to be that of advertising contractors.

#### Business review

The results of the company for the year show a pre tax profit of £1,418,189 (2014: £1,369,931) based on sales of £13,051,417 (2014: £11,753,936). The directors consider the results for the year satisfactory and in line with expectations.

The company continues to invest in and execute its strategy towards being the leader within its market niche as the directors believe that this will reap significant benefits in the future.

#### Principal risks and uncertainties

Although the market remains very competitive in the advertising arena the directors believe that the company is well positioned in terms of its contracts and relationships to continue to succeed.

The key business risks and uncertainties affecting the company are considered to relate to competition from similar format contractors, as well as other competing formats in the outdoor advertising arena, such as billboards and video displays.

The company manages these risks through an ongoing process of monitoring and researching the general economy, its customers and competitor activity as well as trends within the advertising arena.

#### Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 13 June 2016 and signed on its behalf.



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**A D Barnett**  
Director

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## UBIQUITOUS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UBIQUITOUS LIMITED

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We have audited the financial statements of Ubiquitous Limited for the year ended 30 September 2015, set out on pages 6 to 17. 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).

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 auditors' 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.

#### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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UBIQUITOUS LIMITED

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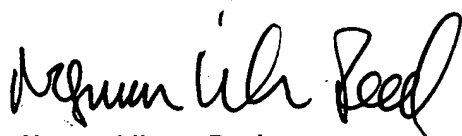
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UBIQUITOUS LIMITED

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**Matters on which we are required to report by exception**

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.



**Nyman Libson Paul**

Chartered Accountants  
Statutory Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS

Date:

13 June 2016



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**UBIQUITOUS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	13,051,417	11,753,936
Cost of sales		(8,428,420)	(7,402,292)
<b>GROSS PROFIT</b>		4,622,997	4,351,644
Distribution costs		(401,438)	(350,679)
Administrative expenses		(2,855,383)	(2,696,756)
<b>OPERATING PROFIT</b>	3	1,366,176	1,304,209
Interest receivable and similar income		52,013	66,140
Interest payable and similar charges	6	-	(418)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,418,189	1,369,931
Tax on profit on ordinary activities	7	(293,723)	(323,736)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	1,124,466	1,046,195

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

**UBIQUITOUS LIMITED**  
**REGISTERED NUMBER: 05265883**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	8		91,326		147,911
<b>CURRENT ASSETS</b>					
Debtors	9	4,384,109		2,787,573	
Investments	10	1,052,800		-	
Cash at bank and in hand		5,643,507		5,957,839	
		<u>11,080,416</u>		<u>8,745,412</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(6,942,496)</u>		<u>(5,286,338)</u>	
<b>NET CURRENT ASSETS</b>			<u>4,137,920</u>		<u>3,459,074</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,229,246</u>		<u>3,606,985</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		<u>(7,117)</u>		<u>(9,322)</u>
<b>NET ASSETS</b>			<u><u>4,222,129</u></u>		<u><u>3,597,663</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100		100
Profit and loss account	14		<u>4,222,029</u>		<u>3,597,563</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>4,222,129</u></u>		<u><u>3,597,663</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 13 June 2016  
**A D Barnett**  
 Director

The notes on pages 9 to 17 form part of these financial statements.

**UBIQUITOUS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	22	1,583,081	2,097,077
Returns on investments and servicing of finance	23	51,911	66,140
Taxation		(360,000)	(380,000)
Capital expenditure and financial investment	23	(1,089,324)	(16,160)
Equity dividends paid		(500,000)	(300,000)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(314,332)</b>	<b>1,467,057</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(314,332)	1,467,057
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(314,332)</b>	<b>1,467,057</b>
Net funds at 1 October 2014	5,957,839	4,490,782
<b>NET FUNDS AT 30 SEPTEMBER 2015</b>	<b>5,643,507</b>	<b>5,957,839</b>

The notes on pages 9 to 17 form part of these financial statements.

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Turnover

Turnover represents amounts receivable for advertising services provided gross of agency commissions and net of VAT.

Turnover on advertising contracts is recognised over the term of the contract, and the related direct costs are recognised accordingly.

Income relating to the production of media is recognised immediately on completion of production and the related production costs are recognised accordingly.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Straight line over the term of the lease
S/Term Leasehold Property	-	Straight line over the term of the lease
Motor vehicles	-	Straight line over 4 years
Fixtures, fittings and equipment	-	Straight line over 4 years

##### 1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.5 Pensions

The company contributes to personal pension plans of certain directors and employees and the pension charge represents the amounts payable by the company to the funds in respect of the year.

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### 1.8 Research and development

Research and development expenditure is written off in the year in which it is incurred.

##### 1.9 Share-based compensation

The company operates an equity-settled share option based compensation plan on behalf of its employees.

Share options granted are measured at fair value at the date of grant and expensed on a straight line basis over the vesting period, based on an estimate of the number of shares that will eventually vest.

All share options currently granted by the company were granted in a previous financial reporting period and, as fully detailed in note 5 of the financial statements, have had no impact on the financial position and performance of the company during the period under review.

#### 2. TURNOVER

All turnover arose within the United Kingdom.

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**UBIQUITOUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	93,109	110,438
Auditors' remuneration	10,000	9,500
Auditors' remuneration - non-audit	6,449	3,061
Operating lease rentals:		
- other operating leases	161,048	162,287
Staff costs (note 4)	1,936,966	1,845,940
Research and development expenditure	31,750	77,802
	<u>1,936,966</u>	<u>1,845,940</u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,482,818	1,595,963
Social security costs	201,307	170,373
Other pension costs	252,841	79,604
	<u>1,936,966</u>	<u>1,845,940</u>

The average monthly number of employees, including the directors, during the year was as follows:

2015 No.	2014 No.
<u>39</u>	<u>41</u>

**5. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	<u>435,470</u>	<u>479,189</u>
Company pension contributions to defined contribution pension schemes	<u>240,500</u>	<u>69,500</u>

During the year retirement benefits were accruing to 5 directors (2014 - 4) in respect of defined contribution pension schemes.

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UBIQUITOUS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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5. DIRECTORS' REMUNERATION (continued)

The highest paid director received remuneration of £NIL (2014 - £153,103).

The value of the company's contributions payable to a defined contribution pension scheme in respect of the highest paid director amounted to £175,000 (2014 - £NIL).

The company operates an Enterprise Management Initiative share option plan, under which 1,111 options (2014: 1,111 options) have been granted to 1 director allowing them to acquire 1,111 Ordinary share of 1p nominal value at an exercise price of £36 per share.

526 options were exercisable on an exit event transpiring on or after 30 July 2008. A further 585 options were exercisable on or after 1 January 2015 with the proviso that an exit event had taken place prior to exercise.

Unexercised first and second options will lapse after 20 years from the grant date of 13 July 2008 and at the balance sheet date, no options were exercised.

6. INTEREST PAYABLE

	2015 £	2014 £
Other interest payable	-	418

7. TAXATION

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	318,326	336,478
Adjustments in respect of prior periods	(22,398)	(529)
<b>Total current tax</b>	<u>295,928</u>	<u>335,949</u>
<b>Deferred tax</b> (see note 12)		
Origination and reversal of timing differences	(2,205)	(12,213)
<b>Tax on profit on ordinary activities</b>	<u>293,723</u>	<u>323,736</u>

**UBIQUITOUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**7. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,418,189	1,369,931
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	290,729	301,385
<b>Effects of:</b>		
Expenses not deductible for tax purposes	18,588	16,453
Capital allowances for year in excess of depreciation	9,009	19,411
Adjustments to tax charge in respect of prior periods	(22,398)	(529)
Capital gains	-	(729)
Differences in tax charge	-	(42)
<b>Current tax charge for the year (see note above)</b>	<b>295,928</b>	<b>335,949</b>

**8. TANGIBLE FIXED ASSETS**

	Short leasehold £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>						
At 1 October 2014	159,120	91,634	211,565	46,845	190,091	699,255
Additions	-	-	1,047	875	34,602	36,524
At 30 September 2015	159,120	91,634	212,612	47,720	224,693	735,779
<b>Depreciation</b>						
At 1 October 2014	159,120	41,057	145,831	41,883	163,453	551,344
Charge for the year	-	18,722	47,028	3,565	23,794	93,109
At 30 September 2015	159,120	59,779	192,859	45,448	187,247	644,453
<b>Net book value</b>						
At 30 September 2015	-	31,855	19,753	2,272	37,446	91,326
At 30 September 2014	-	50,577	65,734	4,962	26,638	147,911



**UBIQUITOUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**9. DEBTORS**

	2015 £	2014 £
Trade debtors	3,451,861	2,035,235
Other debtors	691,867	506,056
Prepayments and accrued income	240,381	246,282
	<u>4,384,109</u>	<u>2,787,573</u>

Included in other debtors are deposits held, amounting to £6,650 (2014: £6,650), which are secured by way of a deed.

**10. CURRENT ASSET INVESTMENTS**

	2015 £	2014 £
Unlisted investments	<u>1,052,800</u>	<u>-</u>

**11. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	346,611	378,172
Corporation tax	109,838	174,012
Other taxation and social security	586,794	561,503
Other creditors	229,173	77,486
Accruals and deferred income	5,670,080	4,095,165
	<u>6,942,496</u>	<u>5,286,338</u>

**12. DEFERRED TAXATION**

	2015 £	2014 £
At beginning of year	9,322	21,535
Released during year (P&L)	(2,205)	(12,213)
	<u>7,117</u>	<u>9,322</u>

**UBIQUITOUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**13. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £0.01 each	100	100

**14. RESERVES**

	Profit and loss account £
At 1 October 2014	3,597,563
Profit for the financial year	1,124,466
Dividends: Equity capital	(500,000)
At 30 September 2015	4,222,029

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds	3,597,663	2,851,468
Profit for the financial year	1,124,466	1,046,195
Dividends (Note 16)	(500,000)	(300,000)
Closing shareholders' funds	4,222,129	3,597,663

**16. DIVIDENDS**

	2015 £	2014 £
Dividends paid on equity capital	500,000	300,000

**17. CONTINGENT LIABILITIES**

All monies due or to become due by the company to Natwest Bank plc on any account held are secured by way of a fixed and floating charge over the company and all of its present and future assets.

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**UBIQUITOUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**18. PENSION COMMITMENTS**

The company makes contributions to the personal pension schemes of certain directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £252,841 (2014: £79,604). There were no contributions outstanding at the year end.

**19. OPERATING LEASE COMMITMENTS**

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
<b>Expiry date:</b>		
Within 1 year	-	44,047
Between 2 and 5 years	47,078	-
After more than 5 years	28,500	26,600
	<u>75,578</u>	<u>70,647</u>

**20. CONTROLLING PARTY**

The company was under the control of A D Barnett throughout the year to date.

**21. RELATED PARTY TRANSACTIONS**

During the year, the following directors were issued dividends by the company and provided the company with unsecured interest-free loan facilities. Amounts due by the company on the loan facilities are repayable on demand with no fixed date of repayment.

The balance due by the company to the directors' as at the balance sheet date including the value of dividends issued by the company in the year are shown in the table below:

	Dividends issued		Loan account balance	
	2015	2014	2015	2014
	£	£	£	£
A D Barnett	258,000	154,800	34,677	77,486
L J Barnett	46,000	27,600	82,553	-
N J Barnett	48,000	28,800	51,600	-
N E S Jacobs	48,000	28,800	60,348	-
R K Burnett	100,000	60,000	-	-
	<u>500,000</u>	<u>300,000</u>	<u>229,178</u>	<u>77,486</u>

**UBIQUITOUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	1,366,176	1,304,209
Depreciation of tangible fixed assets	93,109	110,438
Profit on disposal of tangible fixed assets	-	(3,313)
(Increase)/decrease in debtors	(1,596,536)	493,479
Increase in creditors	1,720,332	192,264
<b>Net cash inflow from operating activities</b>	<b>1,583,081</b>	<b>2,097,077</b>

**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	51,911	-
Interest paid	-	66,140
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>51,911</b>	<b>66,140</b>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(36,524)	(35,160)
Sale of tangible fixed assets	-	19,000
Purchase of short term unlisted investments	(1,052,800)	-
<b>Net cash outflow from capital expenditure</b>	<b>(1,089,324)</b>	<b>(16,160)</b>

**24. ANALYSIS OF CHANGES IN NET FUNDS**

	1 October 2014 £	Cash flow £	Other non-cash changes £	30 September 2015 £
Cash at bank and in hand	5,957,839	(314,332)	-	5,643,507
<b>Net funds</b>	<b>5,957,839</b>	<b>(314,332)</b>	<b>-</b>	<b>5,643,507</b>