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**UBIQUITOUS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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07/06/2019  
COMPANIES HOUSE

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**UBIQUITOUS LIMITED**

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**CONTENTS**

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	Page
<b>Company information</b>	2
<b>Strategic report</b>	3 - 4
<b>Directors' report</b>	5 - 7
<b>Independent auditors' report</b>	8 - 10
<b>Statement of comprehensive income</b>	11
<b>Statement of financial position</b>	12
<b>Statement of changes in equity</b>	13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 28

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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 N J Barnett R K Burnett N E S Jacobs
<b>Company secretary</b>	A D Barnett
<b>Registered number</b>	05265883
<b>Registered office and principal place of business</b>	6th Floor Sutherland House 5-6 Argyll Street London W1F 7TE
<b>Independent auditors</b>	Nyman Libson Paul Chartered Accountants & Registered Auditors Regina House 124 Finchley Road London NW3 5JS

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## UBIQUITOUS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### Introduction

Ubiquitous Limited, henceforth referred to as the 'Company', is the UK's leading taxi advertising company and has been for more than 10 years. The 'home of intelligent taxi advertising', the Company is renowned in the advertising industry for working alongside their clientele and delivering cost-effective and market-engaging taxi advertising solutions that combine media insight with creative ideas and innovation.

Leading the way by putting taxi advertising on Route, the Out-of-Home advertising industry's audience measurement platform, the Company continues to hold the greatest national footprint of any taxi advertising company in the UK. The Company operates both in London and in more than 20 key cities outside of the capital enabling its clientele to reach their brand's target audience across the UK through the Company's regional operation centres.

#### Business review

The principal activity of the Company, during the year under review, continued to be the provision of advertising solutions.

The results of the Company for the reporting period show a pre-tax profit of £1,709,564 (2017: £1,499,608) based on turnover of £12,000,970 (2017: £10,718,241). The directors consider the results for the year satisfactory and in line with expectations.

Taxis are a unique outdoor advertising format; always on the move, reaching new people every day both in busy city centres as well as in quiet residential streets where there is simply no other form of outdoor media. The ubiquity of taxi advertising places brands in front of an audience that is becoming increasingly both time-poor and demographically attractive.

The directors are of the opinion, based on both internally and externally performed market research, that taxi advertising continues to be a principal driver of brand awareness. Customers continue to view taxi advertising as an engaging format with which brands can drive sales. The directors intend to support the continued development of the business through exploiting market research data, advances in technology and market promotion.

#### Principal risks and uncertainties

Execution of the Company's strategy and the resulting operating performance of the Company are influenced by a number of risk factors, many of which are out of the control of Company management.

Overall responsibility for the Company's systems of internal control and risk management and for reviewing their overall effectiveness is held by the directors of the Company whom together apply an adaptive approach in identifying and mitigating such risks and taking appropriate steps to implement changes as appropriate.

In the opinion of the directors, the key business risks and uncertainties affecting the Company are considered to relate, in no particular order of rank, to the following:

- Direct competition from similar format contractors as well as the availability of alternative formats of advertising in the Out-of-Home advertising market, such as billboards and video displays. The directors of the Company manage the risk of direct competition through market research to better understand customer needs, tailoring of value-added services provided by the Company and forging, as well as maintaining, strong trading relationships with its clientele.

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## UBIQUITOUS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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- The Company's trade is primarily a service business in which the ability of the Company's employees to develop and maintain relationships with its customers and suppliers is imperative to the Company's success. A failure to attract, motivate and retain key personnel can result in a decline in operational effectiveness through the loss of knowledge, experience and established trading relationships. Through continued monitoring of the levels and structure of remuneration of employees as well as the provision of opportunities for development and progression within the Company, the directors of the Company seek to mitigate the risks associated with losing key personnel.

#### Financial key performance indicators

Given the straightforward and individual nature of the business, the directors consider turnover, gross and operating profit, net asset position and cash flow as the relevant financial key performance indicators sufficient to ensure an appropriate understanding to the true underlying financial performance and position of the Company.

Details of these financial key performance indicators for the current and preceding financial reporting periods can be found on pages 11 to 14 of the financial statements.

#### Other key performance indicators

The directors do not consider, in the context of the market in which the Company trades, that there are any consistent non-financial key performance indicators which would assist in ensuring a sufficient understanding of the Company's underlying performance not already determinable from information available elsewhere.

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



**A D Barnett**  
Director

Date:

30<sup>th</sup> May 2019

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## UBIQUITOUS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

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The directors present their report and the financial statements for the year ended 30 September 2018.

#### Directors

The directors who served during the year were:

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

#### 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 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'. 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 for the Company's financial statements 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 to 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,365,033 (2017 - £1,191,857).

Interim dividends of £250,000 (2016: £25,000) were declared and paid during the year.

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## UBIQUITOUS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### Future developments

The commercial environment in which the Company operates remains competitive. However, the directors are of the opinion that with the Company's established reputation and status as a leading provider of brand marketing, the Company will be able to maintain and build upon its current market position. The directors continue to explore all available opportunities to grow organically through ongoing evaluation of the ever-changing market.

The directors are not expecting to enact any significant changes to the nature of the Company's operations in the immediate future and having reviewed the Company's trading activity after the reporting date and taking into account events expected to transpire proceeding the date of this report, the directors are confident the Company will continue to show strong financial performance.

#### Financial instruments

The Company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds and to finance the Company's operations. Due to the nature of the principal financial instruments used by the Company there is no exposure to price risk.

#### Research and development activities

During the reporting period to date, the Company continued its efforts within the field of mobile digital advertising through ongoing investment into the research and development of bespoke creative formats that deliver context-relevant and/or geographic-specific promotional content and observational data including digital panel and GPS technologies.

All related expenditure is written off to the statement of comprehensive income in the period in which it was incurred.

#### 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

#### Post balance sheet events

As of the date of this report being approved, there have been no significant events that have transpired after the reporting date to bring to the attention of the reader.

#### Auditors

The auditors, Nyman Libson Paul, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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UBIQUITOUS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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



**A D Barnett**  
Director

Date: 30<sup>th</sup> May 2019



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## UBIQUITOUS LIMITED

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

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#### Unqualified opinion on the financial statements

We have audited the financial statements of Ubiquitous Limited (the 'Company') for the year ended 30 September 2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes, 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 30 September 2018 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 United Kingdom, including the Financial Reporting Council'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.

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## UBIQUITOUS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UBIQUITOUS LIMITED (CONTINUED)

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#### 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 auditors' 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 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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## UBIQUITOUS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UBIQUITOUS LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 5, 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.

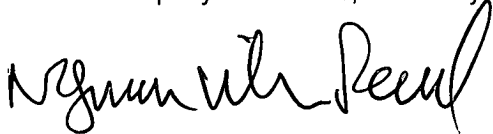
#### Auditors' responsibilities for the audit of the financial statements

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 an auditors' 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### 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 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.



Richard Paul (senior statutory auditor)

for and on behalf of  
**Nyman Libson Paul**

Chartered Accountants  
Registered Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS

Date: 30 May 2019

**UBIQUITOUS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	12,000,970	10,718,241
Cost of sales		(6,951,567)	(6,389,462)
<b>Gross profit</b>		<b>5,049,403</b>	<b>4,328,779</b>
Distribution costs		(424,377)	(360,489)
Administrative expenses		(2,952,933)	(2,500,302)
<b>Operating profit</b>	5	<b>1,672,093</b>	<b>1,467,988</b>
Interest receivable and similar income	9	37,471	32,473
Interest payable and expenses	10	-	(853)
<b>Profit before tax</b>		<b>1,709,564</b>	<b>1,499,608</b>
Tax on profit	11	(344,531)	(307,751)
<b>Profit for the financial year</b>		<b>1,365,033</b>	<b>1,191,857</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 15 to 28 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	12	187,366	176,980
Investments	13	42,549	34,725
		<u>229,915</u>	<u>211,705</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	3,014,166	2,842,686
Cash at bank and in hand	15	8,034,352	7,290,698
		<u>11,048,518</u>	<u>10,133,384</u>
Creditors: amounts falling due within one year	16	(3,965,503)	(4,150,663)
<b>Net current assets</b>		<u>7,083,015</u>	<u>5,982,721</u>
<b>Total assets less current liabilities</b>		<u>7,312,930</u>	<u>6,194,426</u>
<b>Provisions for liabilities</b>			
Deferred tax	18	(20,074)	(16,603)
		<u>(20,074)</u>	<u>(16,603)</u>
<b>Net assets</b>		<u><u>7,292,856</u></u>	<u><u>6,177,823</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	100	100
Profit and loss account	20	7,292,756	6,177,723
		<u><u>7,292,856</u></u>	<u><u>6,177,823</u></u>

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

30 May 2019



**A D Barnett**  
Director

The notes on pages 15 to 28 form part of these financial statements.

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**UBIQUITOUS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 October 2016</b>	100	5,010,866	5,010,966
Profit for the year	-	1,191,857	1,191,857
Dividends: Equity capital	-	(25,000)	(25,000)
<b>At 1 October 2017</b>	100	6,177,723	6,177,823
Profit for the year	-	1,365,033	1,365,033
Dividends: Equity capital	-	(250,000)	(250,000)
<b>At 30 September 2018</b>	100	7,292,756	7,292,856

The notes on pages 15 to 28 form part of these financial statements.

**UBIQUITOUS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,365,033	1,191,857
<b>Adjustments for:</b>		
Depreciation of tangible assets	77,696	40,695
Loss on disposal of tangible assets	-	941
Interest paid	-	853
Interest receivable	(37,471)	(32,473)
Taxation charge	344,531	307,751
(Increase) in debtors	(171,480)	(875,700)
(Decrease)/increase in creditors	(270,856)	42,185
Corporation tax paid	(255,364)	(361,358)
<b>Net cash generated from operating activities</b>	<u>1,052,089</u>	<u>314,751</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(88,082)	(127,890)
Purchase of unlisted and other investments	(7,824)	(8,110)
Sale of short term unlisted investments	-	1,065,000
Interest received	37,471	27,045
<b>Net cash from investing activities</b>	<u>(58,435)</u>	<u>956,045</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(250,000)	(25,000)
Interest paid	-	(853)
<b>Net cash used in financing activities</b>	<u>(250,000)</u>	<u>(25,853)</u>
<b>Net increase in cash and cash equivalents</b>	743,654	1,244,943
Cash and cash equivalents at beginning of year	7,290,698	6,045,755
<b>Cash and cash equivalents at the end of year</b>	<u><u>8,034,352</u></u>	<u><u>7,290,698</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	8,034,352	7,290,698
	<u><u>8,034,352</u></u>	<u><u>7,290,698</u></u>

The notes on pages 15 to 28 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 2018

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#### 1. General information

Ubiquitous Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the Company's registered office and principal place of business can be found within the Company Information on page 2 of these financial statements.

The nature of the Company's operations and its principal activities are set out in the strategic report as set on pages 3 to 4.

The directors having reviewed the Company's performance up to the date these financial statements were approved, as well as internally prepared forecasts and projections and taking into account possible changes in trading performance, determine that the Company will be able to operate within the level of its current facilities and have a reasonable expectation that the Company has available at its disposal, adequate resources to continue in operational existence for the foreseeable future.

While there will always remain inherent uncertainty, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### 2.2 Revenue

Turnover represents revenue receivable in respect of the provision of advertising solutions and is measured as the fair value of consideration receivable gross of commissions payable and net of Value Added Taxation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue attributable can be reliably measured with the method by which revenue is recognised dependant upon the inherent nature of the underlying transactions as outlined below:

Provision of services under contract

- Revenue is recognised over the term of the contract

Production of advertising media

- Revenue is recognised on completion of production



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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- Over the term of the lease or over 4 years where the lease has no fixed term
Other fixed assets	- Over 2 to 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

### 2.4 Research and development

Expenditure incurred towards research in the field of mobile digital advertising is recognised as an expense in the statement of comprehensive income during the period in which it was incurred given that it is not possible to demonstrate with complete certainty that the expenditure incurred will generate future economic benefits.

### 2.5 Valuation of investments

Other investments held as fixed assets comprise of fine wines and are initially measured at transaction price and subsequently held at cost less provision for impairment.

### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities; with said financial assets and liabilities classified in accordance with the substance of the underlying contractual obligations rather than its legal form.

The measurement of financial assets (other than investments and derivatives), financial liabilities (excluding convertible debt and derivatives), and equity is as outlined in notes 2.7 to 2.10 of the financial statements.

Financial instruments are derecognised when either;

- the contractual rights to the cash flows expire or are settled, or;
- substantially all the risks and rewards of ownership are transferred to another party; or;
- despite having retained some significant risks and rewards of ownership, control has been transferred to another party who has the practical ability to unilaterally trade the instrument to an unrelated third party without imposing additional restrictions

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash and cash equivalents are measured at market value.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short term creditors are measured at the transaction price.

Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Share capital and dividends

Ordinary share capital, shown in equity, is initially measured at transaction price with incremental costs directly attributable to the issue of said Ordinary shares shown in equity as a deduction, net of tax, from consideration receivable.

Equity dividends are recognised in the period in which they become legally payable. within the statement of changes in equity.

Equity dividends are recognised in the period in which they become legally payable. within the statement of changes in equity.

- Interim equity dividends are recognised when paid.
- Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.11 Operating leases

Leases that do not substantially transfer all the risks and rewards associated with ownership of the asset to the lessee are classified as operating leases.

Rentals paid under operating leases are charged to the statement of comprehensive income 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 lease term.

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.12 Employee benefits

The Company provides a range of benefits to employees, including bonus payments and defined contribution pension plans.

###### Short term benefits

- Short term and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

###### Operation of a defined contribution workplace pension scheme

- The Company operates a defined contribution workplace pension scheme for all eligible employees. Under this scheme, the Company pays fixed contributions to a separate entity which manages the scheme on behalf of the Company. Once the contributions have been paid the Company has no further payment obligations. Contributions are recognised as an expense in the period in which they fall due. Amounts unpaid are shown as part of other creditors in the statement of financial position. The assets of the scheme are held separately from the Company in independently administered funds.

###### Contributions to personal pension plans

- The Company makes contributions to the personal pension schemes of certain employees. An expense in respect of contributions payable is recognised in the statement of comprehensive income when the Company has a legal or constructive obligation as a result of past events and a reliable estimate of the obligation can be made.

###### Bonus payments

- The Company makes voluntary bonus payments to all eligible employees. An expense in respect of bonuses payable is recognised in the statement of comprehensive income when the Company has a legal or constructive obligation as a result of past events and a reliable estimate of the obligation can be made.

##### 2.13 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

##### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Although the expected outcome of said estimates and assumptions will, by definition, seldom equal the related actual results; estimates and judgments made are continually re-evaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Critical judgments in applying the entity's accounting policies**

There are no critical judgments made in applying the entity's accounting policies.

##### **Critical accounting estimates and assumptions**

The estimates and assumptions that are considered as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

##### **Impairment of trade receivables**

- When assessing the recoverable value of trade receivables, the directors consider a variety of factors including the ageing profile of the debt, historical and market experience with the customer and the quality of communications to date.

##### **Provision for accrued expenditure**

- When assessing the value of accrued expenditure to be recognised at the reporting date, the directors consider the work undertaken prior to the reporting date and related third party goods and services acquired as a result of said work yet to be invoiced to the Company. Where invoices are unavailable on determining the provision, the value of applicable third party goods and services is estimated based on quotations received prior to receiving the goods/services or on historically observed transactions of a similar nature.

#### 4. Turnover

The whole of the turnover is attributable to the provision of advertising solutions as disclosed in note 2.2 to the financial statements. In the opinion of the directors, the classes of revenue streams provided do not differ substantially.

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 2018**

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**5. Operating profit**

The operating profit is stated after charging:

	2018 £	2017 £
Research & development charged as an expense	64,334	89,494
Depreciation of tangible fixed assets	77,696	40,695
Other operating lease rentals	267,450	199,458
Contributions towards defined contribution pension schemes	58,880	65,922
	<u>58,880</u>	<u>65,922</u>

**6. Auditors' remuneration**

	2018 £	2017 £
Audit of the Company's financial statements	12,000	12,000
Taxation compliance services	3,000	3,000
Other professional services	13,703	17,062
	<u>28,703</u>	<u>32,062</u>

**7. Employees**

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

	2018 £	2017 £
Wages and salaries	1,812,478	1,562,650
Social security costs	205,900	151,144
Cost of defined contribution scheme	58,880	65,922
	<u>2,077,258</u>	<u>1,779,716</u>

The average monthly number of employees, including the directors, during the year was 41 (2017: 40).

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**UBIQUITOUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**8. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	292,311	295,648
Company contributions to defined contribution pension schemes	15,000	30,000
	<u>307,311</u>	<u>325,648</u>

During the year retirement benefits were accruing to 5 directors (2017 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £154,181 (2017 - £153,278).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2017 - £NIL).

**9. Interest receivable**

	2018 £	2017 £
Other interest receivable	<u>37,471</u>	<u>32,473</u>

**10. Interest payable and similar charges**

	2018 £	2017 £
Other interest payable	<u>-</u>	<u>853</u>

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**11. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	341,060	259,929
Adjustments in respect of previous periods	-	(3,693)
<b>Total current tax</b>	<u>341,060</u>	<u>256,236</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,471	51,515
<b>Total deferred tax</b>	<u>3,471</u>	<u>51,515</u>
<b>Taxation on profit on ordinary activities</b>	<u>344,531</u>	<u>307,751</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.5%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>1,709,564</u>	<u>1,499,608</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.5%)	324,817	292,424
<b>Effects of:</b>		
Expenses not deductible for tax purposes	16,243	21,328
Adjustments to the current tax charge in respect of prior periods	-	(3,693)
Adjustments to the deferred tax charge in respect of prior periods	-	4,608
Deferred tax charge relating to changes in tax rates or laws	3,471	(6,916)
<b>Total tax charge for the year</b>	<u>344,531</u>	<u>307,751</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



**UBIQUITOUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**12. Tangible fixed assets**

	S/T leasehold property improvement £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 October 2017	162,119	63,019	202,476	17,183	82,162	526,959
Additions	16,947	-	31,516	-	39,619	88,082
At 30 September 2018	179,066	63,019	233,992	17,183	121,781	615,041
<b>Depreciation</b>						
At 1 October 2017	61,899	45,983	185,121	6,421	50,555	349,979
Charge owned for the period	33,932	9,995	4,763	3,286	25,720	77,696
At 30 September 2018	95,831	55,978	189,884	9,707	76,275	427,675
<b>Net book value</b>						
At 30 September 2018	83,235	7,041	44,108	7,476	45,506	187,366
At 30 September 2017	100,220	17,036	17,355	10,762	31,607	176,980

**13. Fixed asset investments**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 October 2017	34,725
Additions	7,824
At 30 September 2018	42,549
<b>Net book value</b>	
At 30 September 2018	42,549
At 30 September 2017	34,725

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**UBIQUITOUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**14. Debtors**

	2018 £	2017 £
Trade debtors	2,222,600	2,315,951
Other debtors	394,980	253,966
Prepayments and accrued income	396,586	272,769
	<u>3,014,166</u>	<u>2,842,686</u>

**15. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>8,034,352</u>	<u>7,290,698</u>

**16. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	529,700	418,391
Corporation tax	190,843	105,147
Other taxation and social security	210,216	190,532
Other creditors	93,036	65,269
Accruals and deferred income	2,941,708	3,371,324
	<u>3,965,503</u>	<u>4,150,663</u>

**17. Financial instruments**

The Company held no financial instruments reportable under Financial Reporting Standard 102 except for amounts held as cash at bank and in hand, measured at fair value through profit and loss and disclosed in note 15 of the financial statements.

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**UBIQUITOUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**18. Deferred taxation**

	2018 £
At 1 October 2017	(16,603)
Charged to the profit or loss	(3,471)
<b>At 30 September 2018</b>	<b>(20,074)</b>

The deferred tax asset/(liability) carried forward is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(20,591)	(16,619)
Other timing differences	517	16
	<b>(20,074)</b>	<b>(16,603)</b>

The value of net deferred tax expected to reverse in the following reporting period is not considered to be material in respect of the Company.

**19. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £0.01 each	100	100

**20. Reserves**

**Profit and loss account**

The profit and loss account of £7,292,756 (2017: £6,177,723) comprises of current and all prior reporting period profits and losses net of amounts distributed to the Company's equity shareholders.

**21. Dividends**

	2018 £	2017 £
Interim dividends paid	250,000	25,000

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 22. 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 all of present and future assets of the Company.

#### 23. Pension commitments

The Company operates a defined contribution pension scheme for all qualifying employees and makes lump sum contributions towards the personal pension schemes of its employees. The assets of the relevant 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 respective funds in the reporting period and for the reporting period under review amounted to £58,880 (2017: £65,922).

Employee and employer contributions payable totalling £3,041 (2017: £96) were outstanding as at the reporting date and are included in creditors falling due within one year.

#### 24. Commitments under operating leases

At 30 September 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	229,881	181,909
Later than 1 year and not later than 5 years	422,763	615,268
	<u>652,644</u>	<u>797,177</u>

#### 25. Controlling party

The Company was under the control of its director, A D Barnett, throughout the year under review.

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## UBIQUITOUS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 26. Related party transactions

##### Key management personnel

Certain directors of the Company are recognised as being the key management personnel of the Company. It is these individuals whom together hold joint responsibility for planning, directing and controlling the activities of the Company.

Gross remuneration of, and interim dividends paid to, key management personnel for the reporting period amounted to £276,725 (2017: £294,506) and £202,000 (2017: £15,000) respectively.

##### Other transactions

During the reporting period, the directors continued to provide the Company with access to loan finance in the form of unsecured interest-free loan accounts. Amounts due towards the loan account are repayable on demand, with no fixed date of repayment, and as at the reporting date, amounts owed by the Company towards the respective loan accounts were as detailed in the table below:

	2018 £	2017 £
A D Barnett	47,501	4,590
L J Barnett	33,984	39,227
N J Barnett	4,208	10,608
N E S Jacobs	4,212	10,612
	<u>89,905</u>	<u>65,037</u>