

Registered number: 05265883

UBIQUITOUS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

SATURDAY



AADRLBIA

A31

25/09/2021

#177

COMPANIES HOUSE

UBIQUITOUS LIMITED

CONTENTS

	Page
Company information	1
Strategic report	2 - 3
Directors' report	4 - 5
Independent auditors' report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10 - 11
Statement of changes in equity	12
Notes to the financial statements	13 - 28

UBIQUITOUS LIMITED

COMPANY INFORMATION

Directors	A D Barnett L J Barnett N J Barnett (resigned 12 December 2019) R K Burnett N E S Jacobs (resigned 12 December 2019)
Company secretary	A D Barnett
Registered number	05265883
Registered office and principal place of business	6th Floor Sutherland House 5-6 Argyll Street London W1F 7TE
Independent auditors	Nyman Libson Paul LLP Chartered Accountants & Registered Auditors 124 Finchley Road London NW3 5JS

UBIQUITOUS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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.

The results of the Company for the reporting period show a pre-tax loss of £361,454 (2019: £990,622) based on turnover of £7,199,331 (2019: £11,466,129).

In December 2019, COVID-19 was reported in Wuhan, China. On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a 'pandemic'. Subsequent to this, the UK government began taking measures to respond to the outbreak including the implementation of 'lockdown' and social distancing protocols, closure of nonessential services and restrictions on local travel and in turn the Company's financial results have been severely impacted.

While the recovery in the wider UK economy and any further governmental measures in relation to COVID-19 are beyond management's control; the Company's has the necessary liquidity to prosper and is expected to make it through these uncertain times.

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, some 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.

UBIQUITOUS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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:

- Competition from 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.
- 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. Through continued monitoring of the levels and structure of remuneration of employees as well as the provision for opportunities for development, training and progression within the Company, the directors of the Company seek to mitigate the risks associated with losing key personnel.
- As a result of the coronavirus (COVID-19) crisis, the UK economy has experienced a sharp shock. At the date of approval of these financial statements the crisis is still unfolding and the full impact is unclear. The directors have taken steps to mitigate the risk to the company as far as is practical.

Financial key performance indicators

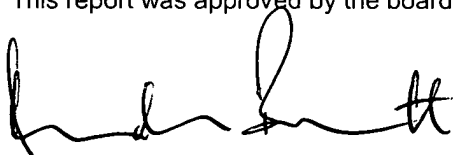
Given the straightforward and individual nature of the business, the directors consider turnover, gross and operating profit, net asset position and cash flow as the relevant financial key performance indicators sufficient to ensure an appropriate understanding to the true underlying financial performance 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 9 to 12 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: 17.8.24

UBIQUITOUS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

Directors

The directors who served during the year were:

A D Barnett
L J Barnett
N J Barnett (resigned 12 December 2019)
R K Burnett
N E S Jacobs (resigned 12 December 2019)

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 loss for the year, after taxation, amounted to £324,889 (2019 - profit £774,970).

Interim dividends of £8,000,000 (2019: £nil) were declared and paid during the year.

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.

UBIQUITOUS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial instruments

The Company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to help 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.

Engagement with employees

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

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 reporting date events

As of the date upon which this report was approved, there have been no significant events apart from the uncertainties pertaining to COVID-19 affecting the Company since the reporting date to delineate.

Auditors

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

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



A D Barnett
Director

Date: 17.8.21

UBIQUITOUS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBIQUITOUS LIMITED

Unqualified opinion on the financial statements

We have audited the financial statements of Ubiquitous Limited (the 'Company') for the year ended 30 September 2020, which comprise the statement of comprehensive income, the statement of financial position, 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 2020 and of its loss 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.

UBIQUITOUS LIMITED

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

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.

UBIQUITOUS LIMITED

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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. 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 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 LLP

Chartered Accountants
Registered Auditors

124 Finchley Road
London

NW3 5JS

Date: 18 August 2021

UBIQUITOUS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	7,199,331	11,466,129
Cost of sales		(4,602,195)	(7,055,217)
Gross profit		2,597,136	4,410,912
Distribution costs		(281,961)	(434,679)
Administrative expenses		(3,018,065)	(3,038,857)
Other operating income	5	325,461	-
Operating (loss)/profit	6	(377,429)	937,376
Interest receivable	11	16,341	53,310
Interest payable	12	(366)	(64)
(Loss)/profit before tax		(361,454)	990,622
Tax	13	36,565	(215,652)
(Loss)/profit for the financial year		(324,889)	774,970

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 13 to 28 form part of these financial statements.

UBIQUITOUS LIMITED
REGISTERED NUMBER: 05265883

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	501,875	-
Tangible assets	15	153,549	222,347
Investments	16	51,937	51,937
		<u>707,361</u>	<u>274,284</u>
Current assets			
Debtors: amounts falling due within one year	17	2,268,354	3,242,319
Cash at bank and in hand	18	1,823,272	8,154,609
		<u>4,091,626</u>	<u>11,396,928</u>
Creditors: amounts falling due within one year	19	(5,034,422)	(3,575,939)
Net current (liabilities)/assets		<u>(942,796)</u>	<u>7,820,989</u>
Total assets less current liabilities		<u>(235,435)</u>	<u>8,095,273</u>
Provisions for liabilities			
Deferred tax	21	(21,628)	(27,447)
		<u>(21,628)</u>	<u>(27,447)</u>
Net (liabilities)/assets		<u><u>(257,063)</u></u>	<u><u>8,067,826</u></u>
Capital and reserves			
Called up share capital	22	100	100
Profit and loss account	23	(257,163)	8,067,726
		<u>(257,063)</u>	<u>8,067,826</u>

UBIQUITOUS LIMITED
REGISTERED NUMBER: 05265883

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

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



A D Barnett
Director

Date: 17.8.21

The notes on pages 13 to 28 form part of these financial statements.

UBIQUITOUS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2018	100	7,292,756	7,292,856
Profit for the year	-	774,970	774,970
At 1 October 2019	100	8,067,726	8,067,826
Loss for the year	-	(324,889)	(324,889)
Dividends: Equity capital	-	(8,000,000)	(8,000,000)
At 30 September 2020	100	(257,163)	(257,063)

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 1 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 2 to 3.

2. Accounting policies

2.1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated.

2.2 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).

2.3 Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").

The functional currency of the Company and the currency in which the financial statements are presented (the "presentational currency") is 'Pounds Sterling' (£) rounded to the nearest single unit of currency.

2.4 Financial reporting standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity as defined by Financial Reporting Standard 102 and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of "Section 7 - Statement of Cash Flows";
- the requirements of "Section 3 - Financial Statement Presentation" paragraph 3.17(d);
- the requirements of "Section 11 - Financial Instruments" paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of "Section 12 - Other Financial Instruments" paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of "Section 33 - Related Party Disclosures" paragraph 33.7.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Financial reporting standard 102 - reduced disclosure exemptions (continued)

Equivalent information, where required, is included in publicly available consolidated financial statements prepared by a fellow group undertaking of the Company as outlined in note 29 of these financial statements.

2.5 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Coronavirus (COVID-19)

On 30 January 2020 the World Health Organisation declared COVID-19 to be a global health emergency. Subsequent to this, governments around the world began taking measures to respond to the outbreak including the implementation of 'lockdown' and social distancing protocols, closure of nonessential services and restrictions on local and international travel.

The economic impact of the COVID-19 pandemic will depend on the outcome of factors and developments outside of the Company's control; the inherent uncertainty of which means the Company's future financial performance is not possible to predict with an appropriate level of accuracy.

As at the time of signing of these financial statements, COVID-19 continued to be an ongoing global threat with governmental measures to combat the pandemic remaining in place.

Having reviewed the impact of COVID-19 on the Company to date, the directors are of the opinion that COVID-19 will not result in such a detrimental impact that the Company would become insolvent and illiquid and consequently unable to discharge its liabilities as they should fall due.

Financial position at the reporting date

At the reporting date, the Company held net liabilities of £257,063 and net assets of £2,837,303 after excluding amounts carried forward in respect of accrued and deferred income and/or expenditure. The Company meets its day to day working capital requirements through day-to-day operations, cash reserves and, where necessary, financial support from third parties.

Financial performance to date

Based on actual performance up to the date these financial statements were approved and management forecasts going forward, the directors are optimistic of the Company's financial performance reporting a net profit for the year ended 30 September 2021.

In preparing these financial statements the directors are of the opinion that based on current and expected operational performance, there is a reasonable expectation that the Company shall have adequate financial resources available at its disposal to continue in operational existence.

The directors accept that although there does exist an inherent uncertainty that may cast doubt about the ability of the Company to continue as a going concern; the directors consider the uncertainty to be adequately insignificant such that the application of going concern basis in preparing the Company's financial statements remains appropriate and in turn have prepared the Company's financial statements under said basis.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.6 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 panels

- Revenue is recognised on completion of production

2.7 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 payable, net of benefits receivable as an incentive, under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.8 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. 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.*

Bonus payments and contributions to personal pension plans

- The Company makes voluntary bonus payments to all eligible employees and contributions to the personal pension schemes of certain employees. An expense in respect of the aforementioned is recognised in the profit or loss 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.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.9 Government grants

COVID-19 related grants are government grants receivable in light of the ongoing COVID-19 pandemic. Amounts recognised in profit or loss reflect grants receivable under the Coronavirus Job Retention Scheme ("CJRS").

Under the CJRS, grant income may be claimed in respect of certain costs to the Company of furloughed employees. CJRS income is recognised in profit or loss in the same period in which the related costs are incurred to the extent there is reasonable certainty that the grant will be received.

2.10 Research and development

Research expenditure towards research in the field of mobile digital advertising is recognised in profit or loss during the period in which it was incurred.

2.11 Taxation

Taxation for the financial reporting period comprises of current (i.e. corporation) and deferred taxation.

Current taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the reporting date in the UK where taxable income is generated by the Company through its business operations. Positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation are periodically evaluated with provisions recognised, where appropriate, on the basis of amounts expected to be payable.

Deferred taxation is recognised on temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts in the financial statements. Deferred taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset/liability is realised/settled.

Deferred tax assets are recognised only to the extent that it is sufficiently probable that future taxable profits will be available against which the temporary differences can be utilised.

2.12 Intangible assets

Intangible assets comprise of the following:

Goodwill in respect of purchased trading contracts

On initial recognition, goodwill is determined as the difference between amounts paid on acquisition and the fair value of the associated identifiable assets and liabilities.

Subsequently, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses with any related expenditure previously recognised in profit or loss not recognised as an asset in a subsequent period.

Amortisation is measured on a straight line basis to profit or loss over the assets useful economic life of ten years.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.13 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 profit or loss.

2.14 Fixed asset investments

Fixed asset investments comprise of investments in fine wines and are initially recognised at transaction price and subsequently measured at cost less provision for impairment at the reporting date.

2.15 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.

Financial assets and liabilities are recognised upon the Company becoming party to the contractual provisions of the instrument. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or the financial asset is transferred along with substantially all the risks and rewards of ownership of the asset to another party. Financial liabilities are derecognised only when the Company's obligations are discharged, cancelled or expired.

The measurement of specific financial assets, financial liabilities and equity held by the Company is as outlined in notes 2.16 to 2.19 of the financial statements.

2.16 Debtors

Debtors excluding deferred tax assets (see note 2.11) are initially measured at transaction price (i.e. fair value) and subsequently held, at transaction price less provision for impairment.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.17 Cash and cash equivalents

Cash balances are reported by the Company as being financial instruments classified as short term receivables and are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours and subject to an insignificant risk of changes in value. Cash balances are held at floating interest rates linked to UK bank rates.

2.18 Creditors

Creditors are initially measured and subsequently held at transaction price.

2.19 Equity

Ordinary share capital, shown in equity, is initially measured and subsequently held at its nominal value. Where the transaction price for issued shares exceeds their nominal value, the difference is shown under equity in a share premium account with any directly attributable transaction costs associated with the issuing of said shares deducted from said share premium account.

Equity dividends are recognised in the reporting period in which they become legally payable upon approval by the Company's shareholders.

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 judgments, 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.

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. Judgments in applying accounting policies (continued)

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 2.6 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.

5. Other operating income

	2020 £	2019 £
Government grants receivable	325,461	-

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Auditors' remuneration (see note 7)	52,946	23,317
Research & development expenditure	52,000	63,567
Depreciation of tangible fixed assets	153,059	102,767
Amortisation of intangible fixed assets	48,125	-
Other operating lease rentals	393,500	267,450
Defined contribution pension cost	71,119	71,799

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Auditors' remuneration

	2020 £	2019 £
Audit of the Company's financial statements	15,000	12,000
Taxation compliance services	3,000	3,000
Other professional services	34,946	8,317
	<u>52,946</u>	<u>23,317</u>

8. Employees

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

	2020 £	2019 £
Wages and salaries	1,641,099	1,862,850
Social security costs	164,070	209,761
Cost of defined contribution scheme	71,119	71,799
	<u>1,876,288</u>	<u>2,144,410</u>

The average monthly number of employees, including the directors, during the year was 41 (2019: 42).

9. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	163,929	298,886
Company contributions to defined contribution pension schemes	23,000	20,000
	<u>186,929</u>	<u>318,886</u>

During the year retirement benefits were accruing to 3 directors (2019 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £87,397 (2019 - £155,077).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £NIL).

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. 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 £166,261 (2019: £287,155) and £nil (2019: £nil) respectively.

11. Interest receivable

	2020 £	2019 £
Other interest receivable	16,341	53,310

12. Interest payable

	2020 £	2019 £
Other interest payable	366	64

13. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	-	208,279
Adjustments in respect of previous periods	(30,746)	-
Total current tax	(30,746)	208,279
Deferred tax		
Origination and reversal of timing differences	(9,048)	6,201
Changes to tax rates	3,229	-
Adjustments in respect of previous periods	-	1,172
Total deferred tax	(5,819)	7,373
Taxation on ordinary activities	(36,565)	215,652

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(361,454)	990,622
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(68,676)	188,218
Effects of:		
Expenses not deductible for tax purposes	30,191	26,991
Utilisation of tax losses	29,437	-
Adjustments to the current tax charge in respect of prior periods	(30,746)	-
Adjustments to the deferred tax charge in respect of prior periods	-	1,172
Remeasurement of deferred tax for changes in tax rates	3,229	-
Other differences leading to a decrease in deferred tax	-	(729)
Total tax charge for the year	(36,565)	215,652

Factors that may affect future tax charges

As part of the Finance Act 2020, which received Royal Assent on 22 July 2020, the change to the main rate of UK corporation tax enacted by Finance (No.2) Act 2015 from 19% to 18% and effective as of 1 April 2020 was withdrawn. The main rate of UK corporation tax therefore remained at 19%, as it has been since 1 April 2017 and is expected to remain as such until 1 April 2023 when the main rate of UK corporation tax is expected to increase from 19% to 25% as outlined in the 2020 Budget to Parliament delivered by the Chancellor of the Exchequer on 11 March 2020.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Intangible assets

	Goodwill £
Cost	
Additions	550,000
At 30 September 2020	<u>550,000</u>
Amortisation	
Charge for the year on owned assets	48,125
At 30 September 2020	<u>48,125</u>
Net book value	
At 30 September 2020	<u><u>501,875</u></u>
At 30 September 2019	<u><u>-</u></u>

The intangible assets which are material to the financial statements comprise of goodwill on purchased trading contracts. Said assets have a carrying value of £501,875 and a remaining useful life of 9.125 years as of the reporting date.

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

15. Tangible fixed assets

	S/T leasehold property improvement £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost						
At 1 October 2019	206,370	63,019	235,336	17,183	230,881	752,789
Additions	26,845	-	850	-	56,566	84,261
At 30 September 2020	<u>233,215</u>	<u>63,019</u>	<u>236,186</u>	<u>17,183</u>	<u>287,447</u>	<u>837,050</u>
Depreciation						
At 1 October 2019	133,479	60,203	198,623	12,792	125,345	530,442
Charge for the year on owned assets	45,515	2,816	8,801	2,639	93,288	153,059
At 30 September 2020	<u>178,994</u>	<u>63,019</u>	<u>207,424</u>	<u>15,431</u>	<u>218,633</u>	<u>683,501</u>
Net book value						
At 30 September 2020	<u>54,221</u>	<u>-</u>	<u>28,762</u>	<u>1,752</u>	<u>68,814</u>	<u>153,549</u>
At 30 September 2019	<u>72,891</u>	<u>2,816</u>	<u>36,713</u>	<u>4,391</u>	<u>105,536</u>	<u>222,347</u>

16. Fixed asset investments

	Other fixed asset investments £
Cost	
At 1 October 2019	51,937
At 30 September 2020	<u>51,937</u>

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

17. Debtors

	2020 £	2019 £
Trade debtors	1,234,832	2,398,088
Other debtors	426,880	324,146
Prepayments and accrued income	606,642	520,085
	<u>2,268,354</u>	<u>3,242,319</u>

Trade and other debtors falling due within one year are non-interest bearing and, in the opinion of the directors, of a fair value not materially different to their carrying value.

At the reporting date, the provision for impairment against trade and other debtors falling due within one year was £11,333 (2019: £nil).

18. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,823,272</u>	<u>8,154,609</u>

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Debenture loans	300,000	-
Trade creditors	691,679	499,986
Corporation tax	-	89,186
Other taxation and social security	298,706	189,478
Other creditors	43,029	15,057
Accruals and deferred income	3,701,008	2,782,232
	<u>5,034,422</u>	<u>3,575,939</u>

Debenture loans of £300,000 (2019: £nil) are secured by way of a fixed and floating charge over all present and future assets of the Company.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

20. Financial instruments

The Company held no financial instruments during either the current or preceding financial reporting periods that would require specific disclosure under sections 1.12, 11 or 12 of Financial Reporting Standard 102 and paragraph 36 of Schedule 1 to the Companies Act 2006.

The total interest income and expenditure in respect of financial assets and liabilities not held at fair value through profit or loss (i.e. re-measured to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date with any financial movement recognised immediately in profit or loss) was as disclosed in notes 11 and 12 to the financial statements.

21. Deferred taxation

	2020 £
At 1 October 2019	(27,447)
Credited/(charged) to profit or loss	5,819
At 30 September 2020	(21,628)

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

	2020 £	2019 £
Accelerated capital allowances	(21,958)	(28,149)
Other timing differences	330	702
	(21,628)	(27,447)

In the opinion of the directors, deferred taxation assets and liabilities carried forward as at the reporting date and expected to reverse in the following financial reporting period are not considered to be material to warrant further disclosure.

22. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares of £0.01 each	100	100

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Reserves

Profit and loss account

The profit and loss account amounting to £(257,163) (2019: £8,067,726) includes all current and prior period retained profits and (losses) net of amounts distributed to the Company's equity shareholders.

Specific movements during the financial reporting period are as disclosed in the statement of changes in equity on page 12 of the financial statements.

24. Dividends

	2020 £	2019 £
Interim dividends paid	8,000,000	-

25. Pension commitments

The pension cost charge represents contributions payable by the Company towards defined contribution pension schemes and amounted to £71,119 for the year ended 30 September 2020 (2019: £71,799).

Employee and employer contributions totalling £4,053 (2019: £4,131) were outstanding at the reporting date and are included in creditors falling due within one year.

26. Commitments under operating leases

At 30 September 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	327,346	233,256
Later than 1 year and not later than 5 years	87,750	255,256
	415,096	488,512

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

27. Related party transactions

The Company has taken advantage of exemptions provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions undertaken or balances carried forward as at the reporting date between the Company and its fellow wholly-owned group undertakings.

During the reporting period, certain 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 accounts are repayable on demand, with no fixed date of repayment, and as at the reporting date, amounts owed by the Company towards the loan accounts amounted to £38,976 (2019: £10,925).

In addition to the aforementioned loan accounts during the year certain directors provided the Company with debenture loans (see note 19). The debenture loans are non-interest bearing, except in the event of default upon which interest at 4% per annum becomes chargeable, and are repayable on demand with no fixed date for repayment. No interest was chargeable on the loans during the year and at the reporting date, the Company owed £300,000 (2019: £nil) towards the debenture loans.

28. Post reporting date events

Subsequent to the reporting date, as a result of the ongoing COVID-19 crisis the UK government ordered further national 'lockdowns' in November 2020 and January 2021. The directors consider this to be a non-adjusting event and given the continued uncertainty over the outcome of the COVID-19 crisis, a reasonable estimate of its financial impact cannot be made at this time.

29. Controlling party

The Company's immediate parent company is Aventis Media Holdings Limited, a company incorporated under the UK Companies Act 2006 which holds a 100% interest in the total voting rights of Ubiquitous Limited.

Aventis Media Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the aforementioned consolidated financial statements for Aventis Media Holdings Limited are available from its registered office located at 3rd Floor, 22 Soho Square, London, England, W1D 4NS.