Company Registration No. 05311363 (England and Wales)

INFOSCREEN NETWORKS LIMITED

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

INFOSCREEN NETWORKS LIMITED

DIRECTORS AND ADVISERS

Directors	Patrick Chew Wai Yen	
	John Simon Hugh Crane	(Non-executive)
	Lee Milton Montgomery	(Non-executive)
Secretary	MH Secretaries Limited	
Registered number	05311363	
Registered office	80 Cheapside London EC2V 6EE	
Auditors	Gravita Audit Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
Solicitors to the Company	Marriott Harrison 80 Cheapside London EC2V 6EE	
Principal Banker	Barclays Bank PLC 38 Hans Crescent London SW1X 0LZ	

INFOSCREEN NETWORKS LIMITED

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INFOSCREEN NETWORKS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Review of the business
As was the case for the previous financial year, the Company remained investment holding for the duration of the year ended 30 June 2023.

Key risks and uncertainties
The Company is not exposed to significant risks and uncertainties from engaging in business activities except for financial income to be derived from its large fixed deposits. If the Bank of England deems it necessary to adjust interest rates up or down to manage UK economic activity, the Company's financial income will be directly affected.

Key performance indicators
The most significant Key Performance Indicators ("KPIs") employed by the Group to monitor its performance are discussed below:

Growth in pre-tax profit
Growth in pre-tax profit is computed on a year-on-year basis and is expressed as a percentage. The Company recorded an increase in pre-tax profit of 515% (FY2022: decrease of 43%) due to increase in finance income of 94% due to better interest rates on deposits with licensed bank FY2023.

Signed on behalf of the Board by

Patrick Chew Wai Yen
Executive Director
27 March 2024

INFOSCREEN NETWORKS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and audited financial statements of the Company for the year ended 30 June 2023 ("FY2023").

Principal activities
The principal activities of the Company are investment holding. There have been no significant changes in the nature of these principle activities during the year.

Results and dividends
The Statement of Comprehensive Income for the year is set out on page 8.

No dividends have been paid or declared for the year ended 30 June 2023.

Directors
The following directors have held office during the year:

P W Y Chew
J S H Crane (Non-executive)
L M Montgomery (Non-executive)

Directors' remuneration
The executive directors are not entitled to any other forms of remuneration from the Company.

Directors' interests
The directors who held office at the reporting date did not have any interests in the shares of the Company.

Payment policy
It is the Company's policy to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment; and
- to abide by the terms of payment.

Auditors
In accordance with section 485 of the Companies Act 2006 a resolution proposing that Gravita Audit Limited be re-appointed as auditors to the Company will be put to the Annual General Meeting.

Going concern
After making appropriate enquiries, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

INFOSCREEN NETWORKS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

Directors' responsibilities
The directors are responsible for preparing 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 year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom. 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 comprehensive income of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the Company financial statements have been prepared in accordance with IFRSs as adopted by the United Kingdom subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Indemnity of officers
The Company currently does not maintain insurance to cover against legal action brought against its directors and officers. However, the Company may purchase and maintain, for any director or officer, insurance against any liability in the future.

Financial risk management
The directors constantly monitor the financial risks and uncertainties facing the Company with particular reference to the exposure of interest rate, foreign currency, credit, liquidity and cash flow risk. They are confident that suitable policies are in place and that all material financial risks have been considered. More detail is given in Note 11 to the financial statements.

Events after the end of the reporting date
There were no events after the reporting date that require to be disclosed.

Statement as to disclosure to auditors
Each person who is a director at the date of approval of this Report and Audited Financial Statements confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the Board by

Patrick Chew Wai Yen
Executive Director
27 March 2024

INFOSCREEN NETWORKS LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFOSCREEN NETWORKS LIMITED

Opinion

We have audited the financial statements of Infoscreen Networks Limited for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the Company's affairs as at 30 June 2023 and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Refer to note 2.2 for further information on the going concern basis adopted.

Based on the audit work performed, we have note identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with the respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFOSCREEN NETWORKS LIMITED (CONTINUED)

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 year for which the financial statements are prepared are 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 where the Companies Act 2006 requires us to report to you if in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INFOSCREEN NETWORKS LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INFOSCREEN NETWORKS LIMITED (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including Companies Act 2006, taxation legislation, data protection, employment, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries with specific attributes to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry pf the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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. The description forms part of our Auditor's report.

INFOSCREEN NETWORKS LIMITED

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sachin Ramaiya (Senior statutory auditor)
For and on behalf of Gravita Audit Limited
Chartered Accountants, Statutory Auditor

Finsgate
5-7 Cranwood Street
London,
EC1V 9EE
Date: 27 March 2024

INFOSCREEN NETWORKS LIMITED

STATEMENT OF COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ENDED 30 JUNE 2023

	Note	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Continuing operations			
Administrative expenses		(17,565)	(20,497)
Finance income and other income		80,887	5,254
Profit/(Loss) before income tax	3	63,322	(15,243)
Income tax expenses	4	-	-
Profit/(Loss) for the year		63,322	(15,243)
Total comprehensive income/(loss) for the year, net of tax		63,322	(15,243)
Profit/(Loss) for the year attributable to owners		63,322	(15,243)
Total comprehensive income/(loss) for the year attributable to owners		63,322	(15,243)

The accompanying accounting policies and explanatory notes on pages 12 to 22 form an integral part of the financial statements.

INFOSCREEN NETWORKS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30 June 2023 £	30 June 2022 £
ASSETS			
Non-current assets			
Investment in a subsidiary	5	57,181	57,181
		57,181	57,181
Current assets			
Trade and other receivables	6	12,839	1,118
Cash and cash equivalents	7	2,693,677	2,646,770
		2,706,516	2,647,888
Total assets		2,763,697	2,705,069
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	8	3,000,000	3,000,000
Retained losses	9	(247,503)	(310,825)
Total equity		2,752,497	2,689,175
LIABILITIES			
Current liabilities			
Trade and other payables	10	11,200	15,894
		11,200	15,894
		11,200	15,894
Total equity and liabilities		2,763,697	2,705,069

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

Patrick Chew Wai Yen
Executive Director
Company No: 05311363
27 March 2024

The accompanying accounting policies and explanatory notes on pages 12 to 22 form an integral part of the financial statements.

INFOSCREEN NETWORKS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Non-distributable	Distributable	
	Share Capital £	Retained Losses £	Total Equity £
Balance as at 1 July 2021	3,000,000	(295,582)	2,704,418
Loss for the year	-	(15,243)	(15,243)
Total comprehensive loss for the year	-	(15,243)	(15,243)
Balance as at 30 June 2022	3,000,000	(310,825)	2,689,175
Balance as at 1 July 2022	3,000,000	(310,825)	2,689,175
Profit for the year	-	63,322	63,322
Total comprehensive income for the year	-	63,322	63,322
Balance as at 30 June 2023	3,000,000	(247,503)	(2,752,497)

Notes:

Share capital
The amount subscribed for shares at nominal value.

Retained losses
Cumulative realised profits less losses and distributions attributable to the owners of the Company

The accompanying accounting policies and explanatory notes on pages 12 to 22 form an integral part of the financial statements.

INFOSCREEN NETWORKS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Cash Flows Note	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Cash flows from operating activities			
Profit/(Loss) before income tax		63,322	(15,243)
Adjustment for:			
Finance income		(80,866)	(5,254)
Increase in receivables		(11,721)	(1,087)
(Decrease)/Increase in payables		(4,694)	7
Cash flows used in operating activities		(33,979)	(21,577)
Finance income received		80,886	5,254
Net cash flows from/(used in) operating activities		46,907	(16,323)
Net increase/(decrease) in cash and cash equivalents		46,907	(16,323)
Cash and cash equivalents at the beginning of the year		2,646,770	2,663,093
Cash and cash equivalents at the end of the year	1	2,693,677	2,646,770

1 Cash and cash equivalents

	2023 £	2022 £
Net cash:		
Cash at bank	1,620	6,386
Liquid resources:		
Deposits with licensed bank	2,692,057	2,640,384
	2,693,677	2,646,770

The accompanying accounting policies and explanatory notes on pages 12 to 22 form an integral part of the financial statements.

INFOSCREEN NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 General information

Infoscreen Networks Limited is a private limited company by shares incorporated in England and Wales.

The principal activities of the Company is that of an investment holding company.

The address of the registered office of the Company is as follows:-

80 Cheapside
London
EC2V 6EE

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 March 2024.

2 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 the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards (IFRSs), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRSs. The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

2.1.1 Changes in accounting policy and disclosures

(a) Standards, amendments and interpretations effective at 1 July 2022, but not relevant.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year except for the adoption of the IFRSs, amendments to IFRSs and IC Interpretations ("IC Int") that are applicable to the Company for the financial year beginning 1 July 2022.

The adoption of these amendments to IFRSs and IC Interpretations does not have any significant financial impact to the Company.

(b) Standards and amendments early adopted by the Company

The Company has not early adopted any standards or amendments.

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

At the date of authorisation of these financial statements, the Company has not adopted the IFRSs, amendments to IFRSs and IC Int that are effective for financial year beginning 1 July 2023.

The adoption of these IFRSs, amendments to IFRSs and IC Interpretations does not have any significant financial impact to the Company.

INFOSCREEN NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

2.2 Compliance with accounting standards

The financial statements have been prepared in accordance with IFRSs, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRSs.

2.2 . Going Concern

After making appropriate enquiries, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, an asset's recoverable amount is estimated to determine the amount of impairment loss.

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is charged in statement of comprehensive income immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Any subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in statement of comprehensive income immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in statement of comprehensive income, a reversal of that impairment loss is recognised as income in statement of comprehensive income.

2.4 Financial assets

(a) Initial recognition and measurement

Financial assets are recognised in the statements of financial position when, and only when, the Company become a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company have applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

2.4 Financial assets (continued)

(a) Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commit to purchase or sell the asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at FVTPL.

<u>Financial assets at amortised cost (debt instruments)</u>

This category is the most relevant to the Company. The Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in statement of comprehensive income when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include cash and cash equivalents and trade and other receivebles.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statements of financial position) when:-

- The rights to receive cash flows from the asset have expired: or
- The Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company have transferred substantially all the risks and rewards of the asset, or (b) the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 Financial assets (continued)

(c) Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.5 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Further disclosure relating to impairment of financial assets are also provided in the following notes:-

Trade and other receivables	Note 6
Financial risk and capital management	Note 11

2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and deposits held at call with licensed bank which have an insignificant risk of changes in value.

2.7 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost.

The Company's financial liabilities include trade and other payables.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:-

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2.8 Offsetting of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria for revenue are as follows:-

Finance income

Finance income is recognised as the interest income accrues, taking into account the effective yield on the asset.

2.10 Income tax

Income tax on the statement of comprehensive income for the financial year comprises current tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the reporting date.

3 Profit/(Loss) before tax

	2023 £	2022 £
Operating profit/(loss) is derived after charging:		
Auditors' remuneration		
- Current year	10,000	15,700
- Prior year	2,350	-

4 Income tax expense

	2023 £	2022 £
Factors affecting the tax charge for the year		
Profit/(Loss) before income tax	63,322	(15,243)
Profit/(Loss) before income tax multiplied by standard rate of UK corporation tax of 20.50% (2022: 19.00%)	12,981	(2,896)
Tax effects of:		
Deferred tax assets not recognised in respect of current year's tax (profit)/losses	(12,981)	2,896
	(12,981)	2,896
	-	-

The Company did not recognise deferred tax assets of £52,273 (2022: £51,759) in respect of losses amounting to £209,093 (2022: £272,414) that can be carried forward against future taxable income.

5 Investment in a subsidiary

	£
Cost	
At 1 July 2022 and 30 June 2023	57,181

In the opinion of the directors, the aggregate value of the Company's investment in its subsidiary undertaking is not less than the amount included in the Statement of Financial Position.

Holding of more than 20%
The Company holds more than 20% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
YTL Info Screen Sdn. Bhd.	Malaysia	Ordinary	100

The principal activity of this undertaking for the last relevant year was as follows:

	Principal activity
YTL Info Screen Sdn. Bhd.	Digital narrowcasting and digital media content development and delivery solutions

As at 30 June 2023 the aggregate capital and reserves of YTL Info Screen Sdn. Bhd. were £3,371,601 (2022: £3,238,492) and its profit for the year was £133,109 (2022: Loss £124,478).

6 Trade and other receivables

	2023 £	2022 £
Other receivables		
Other receivables	12,089	1,118
Prepayments	750	-
Total financial assets carried at amortised costs	12,839	1,118

The carrying amount of trade and other receivables approximates to its fair value.

7 Cash and cash equivalents

Cash and cash equivalents consist of bank balances and deposits held at call with bank. Cash and cash equivalents at the reporting date as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2023 £	2022 £
Bank balances	1,620	6,386
Deposits with licensed bank	2,692,057	2,640,384
	2,693,677	2,646,770

The range of interest rate of deposits with licensed bank that were effective at the reporting date are as follows:

	2023 %	2022 %
Interest rate	0.79 – 4.72	0.01 – 1.01
Maturities (days)	63 – 70	49 - 63

8 Share capital

	2023 £	2022 £
Authorised		
1,000,000,000 Ordinary shares of 1p each	10,000,000	10,000,000
Allotted, called up and fully paid		
300,000,000 Ordinary shares of 1p each	3,000,000	3,000,000

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

9 Statement of movements in reserves

	Retained losses £
At 1 July 2022	(310,825)
Profit for the year	63,322
At 30 June 2023	(247,503)

10 Trade and other payables

	2023	2022
	£	£
Other payables	1,200	-
Accruals	10,000	15,894
Total other financial liabilities carried at amortised cost	11,200	15,894

Trade payables and accruals principally comprise amounts outstanding for on-going expenses. The carrying amount of trade and other payables approximates to its fair value.

11 Financial risk and capital management

Financial risk management

The Company's operations are subject to interest rate risk, foreign currency exchange risk, credit risk and liquidity risk.

The Company's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. It is not the Company's policy to engage in speculative transactions.

The Board of Directors reviews and agrees policies and procedures for managing each of these risks and they are summarised below:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises primarily from their deposits with licensed banks. These deposits are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits which yield better returns than cash at bank.

The Company's policy is to obtain the most favourable interest rate available.

The information on maturity dates and effective interest rates of deposits with licensed banks is disclosed in Note 7.

As the influence of interest rate changes on statements of comprehensive income is insignificant, no sensitivity analysis has been conducted.

INFOSCREEN NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

11 Financial risk and capital management (continued)

__Financial risk management (continued)__

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The total financial liabilities of the Company are represented by the Company's total trade and other payables as disclosed in the Note 10. At the reporting date, the Company has £11,200 (2022: £15,894) of total financial liabilities (based on contractual undiscounted repayment obligations) respectively and the maturity period is within one year or upon demand.

(c) Capital management

The primary objective of the Company's capital management is to ensure that it maintains health capital ratios in order to support its business and maximise its shareholders value.

The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no changes in the Company's approach to capital management during the year.

The Company's approach in managing capital is based on defined guidelines that are approved by the Board of Directors.

The Company is not subject to externally imposed capital requirements for the financial years ended 30 June 2023 and 30 June 2022.

12 Parent undertakings

The parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member is YTL e-Solutions Berhad, a company incorporated and registered in Malaysia. Group accounts are available at its registered office at 33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia or its website www.ytlesolutions.com.

The parent undertaking of the largest group for which group accounts are drawn up and of which the company is a member is YTL Corporation Berhad, a company incorporated and registered in Malaysia. Group accounts are available at its registered office at 33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia or its website www.ytl.com.my.

13. Employees

The Company had no other employees apart from the three directors, and no remuneration was paid. This was the same as for 2022.

14. Contingent liabilities

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

15. Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

16. Events after the reporting period

There were no events after the reporting period that require to be disclosed.