

**Infoblox UK Ltd.**

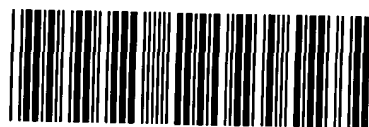
Report and Financial Statements

Year Ended

31 July 2020

Company Number 07282801

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COMPANIES HOUSE

## **Infoblox UK Ltd.**

### **Company Information**

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<b>Directors</b>	Norma Jean Lane Hoke Irvine Horne III Jeffrey James Lokey
<b>Company secretary</b>	Abogado Nominees Limited
<b>Registered number</b>	07282801
<b>Registered office</b>	100 New Bridge Street London United Kingdom EC4V 6JA
<b>Independent auditor</b>	Azets Audit Services 5 Pullman Court Great Western Road Gloucester GL1 3ND
<b>Legal form</b>	Private company limited by shares

## **Infoblox UK Ltd.**

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## **Infoblox UK Ltd.**

### **Directors' Report For the Year Ended 31 July 2020**

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The directors present their report and the audited financial statements for Infoblox UK Ltd. (the "company") for the year ended 31 July 2020.

#### **Principal activities**

The principal activity of the company during the year was the delivery of Actional Network Intelligence to enterprise, government and service provider customers around the world.

#### **Results and dividends**

The profit after taxation, amounted to £227,450 (2019: profit of £170,660).

The directors proposed the payment of an interim dividend of £nil (2019: £586,684).

The directors have not proposed the payment of a final dividend for the year (2019: £nil).

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Norma Jean Lane  
Hoke Irvine Horne III  
Jeffrey James Lokey

#### **Going concern**

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company meets its day-to-day working capital requirements through its inter-company funding facility with Infoblox Inc. and all of its turnover is derived from a cost plus agreement with the parent company. Its parent company will provide sufficient financial support to enable it to settle its financial liabilities as they fall due despite the current global COVID-19 pandemic. The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the parent.

#### **Post balance sheet events**

##### *New investor*

It was announced in a press release on 8 September 2020 that Warburg Pincus LLC was to join Vista Equity Partners, the ultimate parent company, as an investor in the immediate parent company, Infoblox International Inc. Vista Equity Partners will continue as an investor, with Warburg Pincus LLC and Vista Equity Partners being equal partners. This investment transaction was finalised on 1 December 2020.

##### *COVID-19*

In December 2019, a novel coronavirus strain COVID-19 emerged globally. In March 2020, the World Health Organisation declared the novel coronavirus strain a global pandemic and recommended containment and mitigation measures worldwide. In particular, the operations of the company in the UK were significantly curtailed by restrictions imposed by the government.

The impact of this has been considered on the financial statements up to the date of signing. The impact on the going concern assessment has also been considered in note 2 to these financial statements. No further adjustments are deemed necessary in respect of this matter.

## **Infoblox UK Ltd.**

### **Directors' Report (continued) For the Year Ended 31 July 2020**

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#### **Post balance sheet events (continued)**

##### *Brexit*

The United Kingdom formally left the European Union on 31 January 2020, and is currently in a transitional period which is due to end on 31 December 2020. During the transitional period negotiations regarding future arrangements with the European Union continue and as a result there is a large amount of uncertainty regarding the future. The directors have considered the impact on the financial statements up to the date of signing and do not consider any adjustments are required in respect of this matter as turnover is not expected to be impacted and all purchases are procurements within the UK.

#### **Directors' responsibilities statement**

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 financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

#### **Disclosure of information to auditor**

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 auditor is unaware, and
- the director has taken all the steps that he 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 auditor is aware of that information.

#### **Auditor**

The auditor, Azets Audit Services (formerly known as Baldwins Audit Services), are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

With effect from 7 September 2020, the company's auditor, Baldwins Audit Services, rebranded to become Azets Audit Services.

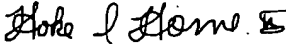
In preparing this report, the directors have taken advantage of the small companies exemptions.

## Infoblox UK Ltd.

### Directors' Report (continued) For the Year Ended 31 July 2020

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

DocuSigned by:  
  
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**Hoke Irvine Horne III**  
Director

Date: 23 April 2021

## **Infoblox UK Ltd.**

### **Independent Auditor's Report to the Members of Infoblox UK Ltd.**

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We have audited the financial statements of Infoblox UK Ltd. for the year ended 31 July 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) Section 1A - Small Entities ("FRS 102 Section 1A") and the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

#### **Emphasis of matter**

##### **Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 of the financial statements concerning the financial support the company has received from its intercompany funding facility with Infoblox Inc. and the continuing cost plus agreement. In view of the significance of these uncertainties we consider that it should be brought to your attention but our opinion is not qualified in this respect.

#### **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.

## **Infoblox UK Ltd.**

### **Independent Auditor's Report to the Members of Infoblox UK Ltd. (continued)**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.



## **Infoblox UK Ltd.**

### **Independent Auditor's Report to the Members of Infoblox UK Ltd. (continued)**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

**Robert Van Ryssen** (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services, Statutory Auditor  
5 Pullman Court, Great Western Road, Gloucester, GL1 3ND  
United Kingdom

Date: 23 April 2021

Azets Audit Services is a limited company incorporated in England and Wales (with registered number 09652677).

## Infoblox UK Ltd.

### Statement of Comprehensive Income For the Year Ended 31 July 2020

	Note	2020 £	2019 £
Turnover		7,592,597	6,741,507
Administrative expenses		(7,317,351)	(6,474,026)
<b>Operating profit</b>	4	<b>275,246</b>	<b>267,481</b>
Other interest receivable and similar income		950	1,006
Interest payable and similar expenses		-	(673)
<b>Operating profit before taxation</b>		<b>276,196</b>	<b>267,814</b>
Taxation on profit	7	(48,746)	(97,154)
<b>Profit for the financial year and total comprehensive income for the year</b>		<b>227,450</b>	<b>170,660</b>

The results stated above are derived from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

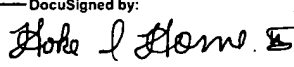
**Infoblox UK Ltd.**  
Registered number: 07282801

**Statement of Financial Position**  
**As at 31 July 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	9	198,663	201,235
		<u>198,663</u>	<u>201,235</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	142,623	142,623
Debtors: amounts falling due within one year	10	3,167,519	2,959,143
		<u>3,310,142</u>	<u>3,101,766</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(1,448,729)	(1,470,375)
		<u>(1,448,729)</u>	<u>(1,470,375)</u>
<b>Net current assets</b>		<u>1,861,413</u>	<u>1,631,391</u>
<b>Total assets less current liabilities</b>		<u>2,060,076</u>	<u>1,832,626</u>
<b>Net assets</b>		<u><u>2,060,076</u></u>	<u><u>1,832,626</u></u>
<b>Capital and reserves</b>			
Called up share capital	13,14	1	1
Profit and loss account	14	2,060,075	1,832,625
		<u><u>2,060,076</u></u>	<u><u>1,832,626</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:  
  
 3901809AB713437...  
**Hoke Irvine Horne III**  
 Director

Date: 23 April 2021

The notes on pages 10 to 20 form part of these financial statements.

## Infoblox UK Ltd.

### Statement of Changes in Equity For the Year Ended 31 July 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2019	1	1,832,625	1,832,626
<b>Comprehensive income for the year</b>			
Profit for the year	-	227,450	227,450
<b>Total comprehensive income for the year</b>	-	227,450	227,450
<b>At 31 July 2020</b>	<b>1</b>	<b>2,060,075</b>	<b>2,060,076</b>

### Statement of Changes in Equity For the Year Ended 31 July 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2018	1	2,248,649	2,248,650
<b>Comprehensive income for the year</b>			
Profit for the year	-	170,660	170,660
<b>Total comprehensive income for the year</b>	-	170,660	170,660
<b>Contributions by and distributions to owners</b>			
Dividends: equity capital	-	(586,684)	(586,684)
<b>Total transactions with owners</b>	-	(586,684)	(586,684)
<b>At 31 July 2019</b>	<b>1</b>	<b>1,832,625</b>	<b>1,832,626</b>

The notes on pages 10 to 20 form part of these financial statements.

## **Infoblox UK Ltd.**

### **Notes to the Financial Statements For the Year Ended 31 July 2020**

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#### **1. General information**

Infoblox UK Ltd. (the "company") is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office can be found on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

#### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A - Small Entities ("FRS 102 Section 1A") and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company meets its day-to-day working capital requirements through its inter-company funding facility with Infoblox Inc. and all of its turnover is derived from a cost plus agreement with the parent company. Its parent company will provide sufficient financial support to enable it to settle its financial liabilities as they fall due despite the current global COVID-19 pandemic. The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the parent.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All of the company's turnover is derived from a cost plus agreement with the parent company.

## **Infoblox UK Ltd.**

### **Notes to the Financial Statements For the Year Ended 31 July 2020**

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#### **2. Accounting policies (continued)**

##### **2.4 Pension costs**

Contributions to the company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

##### **2.5 Operating leases: the company as lessee**

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

##### **2.6 Interest income**

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

##### **2.7 Interest payable**

Interest payable is charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.8 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is Pound Sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

## **Infoblox UK Ltd.**

### **Notes to the Financial Statements For the Year Ended 31 July 2020**

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#### **2. Accounting policies (continued)**

##### **2.9 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

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

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

##### **2.10 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 improvements	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 3 - 5 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.

## **Infoblox UK Ltd.**

### **Notes to the Financial Statements For the Year Ended 31 July 2020**

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#### **2. Accounting policies (continued)**

##### **2.11 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors, amounts owed to group undertakings, accrued income, trade and other creditors, and accruals.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



## Infoblox UK Ltd.

### Notes to the Financial Statements For the Year Ended 31 July 2020

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)

Tangible fixed assets are depreciated over their useful lives taking into accounts residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### 4. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	51,673	12,752
Foreign exchange losses	85,356	53,210
Auditor's remuneration	6,995	15,989
	<u>          </u>	<u>          </u>

#### 5. Employees

The average monthly number of employees, including directors, during the year was 30 (2019: 25).

#### 6. Directors' remuneration

During the current and prior year, the directors were remunerated through the ultimate parent company and their services to the company were incidental.

# Infoblox UK Ltd.

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 7. Taxation on profit

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	74,634	78,492
Adjustments in respect of previous periods	(24,388)	18,662
<b>Total current tax</b>	<b>50,246</b>	<b>97,154</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(15,801)	-
Adjustments in respect of prior periods	13,784	-
Effect of tax rate change on opening balance	517	-
<b>Total deferred tax</b>	<b>(1,500)</b>	<b>-</b>
<b>Taxation on profit</b>	<b>48,746</b>	<b>97,154</b>

### Factors affecting tax charge for the year

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

	2020 £	2019 £
Profit before taxation	276,196	267,814
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	52,477	50,885
<b>Effects of:</b>		
Fixed asset differences	2,427	1,486
Expenses not deductible for tax purposes	3,928	26,166
Adjustments to tax charge in respect of prior periods	(24,388)	28,493
Adjustments to tax charge in respect of prior periods - deferred tax	13,784	(8,795)
Adjustments to deferred tax opening and closing rates	-	(52)
Remeasurement of deferred tax for changes in tax rates	518	-
Deferred tax not recognised	-	(1,029)
<b>Total tax charge for the year</b>	<b>48,746</b>	<b>97,154</b>

# Infoblox UK Ltd.

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 7. Taxation on profit (continued)

#### Factors that may affect future tax charges

The effects of changes to the corporation tax rates substantively enacted as part of the Finance Act 2020 on 22 July 2020, increased the rate of UK corporation tax to 19% effective 1 April 2020. Subsequent to this the budget of 3 March 2021 included a commitment to raise corporation tax to 25% from April 2023 however this change was not enacted at the date of signing the accounts.

Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate at the period end of 19%.

There were no other factors that may affect future tax charges.

### 8. Dividends

	2020 £	2019 £
<b>Ordinary shares</b>		
Interim dividend paid	-	586,684

The directors have not proposed the payment of a final dividend for the year (2019: £nil).

# Infoblox UK Ltd.

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 9. Tangible fixed assets

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 August 2019	156,452	40,050	62,925	259,427
Additions	20,713	2,052	26,397	49,162
Disposals	-	-	(21,172)	(21,172)
At 31 July 2020	177,165	42,102	68,150	287,417
<b>Depreciation</b>				
At 1 August 2019	7,823	2,003	48,366	58,192
Charge for the year on owned assets	35,433	8,523	7,778	51,734
Disposals	-	-	(21,172)	(21,172)
At 31 July 2020	43,256	10,526	34,972	88,754
<b>Net book value</b>				
At 31 July 2020	133,909	31,576	33,178	198,663
At 31 July 2019	148,629	38,047	14,559	201,235

# Infoblox UK Ltd.

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 10. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	142,623	142,623
	<u>142,623</u>	<u>142,623</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	3,071,495	2,847,458
Other debtors	29,645	34,887
Prepayments and accrued income	55,493	67,412
Deferred taxation (see note 12)	10,886	9,386
	<u>3,167,519</u>	<u>2,959,143</u>

Amounts owed by group undertakings are unsecured and non-interest bearing.

### 11. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	19,064	13,647
Corporation tax	26,025	24,916
Other taxation and social security	282,047	177,315
Other creditors	22,353	19,263
Accruals and deferred income	1,099,240	1,235,234
	<u>1,448,729</u>	<u>1,470,375</u>

There are no amounts included above which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following reporting date.

There are no amounts included under 'creditors' in respect of which any security has been given by the company.

# Infoblox UK Ltd.

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 12. Deferred taxation

	2020 £
At beginning of year	9,386
Charged to profit or loss	1,500
<b>At end of year</b>	<b>10,886</b>

The deferred tax balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(23,899)	(8,594)
Short term timing differences	34,785	17,980
	<u>10,886</u>	<u>9,386</u>
<b>Comprising:</b>		
Asset - due within one year	<u>10,886</u>	<u>9,386</u>

### 13. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

### 14. Reserves

The company's called up share capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

# Infoblox UK Ltd.

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 15. Commitments under operating leases

At 31 July 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	158,470	146,639
Later than 1 year and not later than 5 years	330,146	481,255
	<u>488,616</u>	<u>627,894</u>

### 16. Post balance sheet events

#### *New investor*

It was announced in a press release on 8 September 2020 that Warburg Pincus LLC was to join Vista Equity Partners, the ultimate parent company, as an investor in the immediate parent company, Infoblox International Inc. Vista Equity Partners will continue as an investor, with Warburg Pincus LLC and Vista Equity Partners being equal partners. This investment transaction was finalised on 1 December 2020.

#### *COVID-19*

In December 2019, a novel coronavirus strain COVID-19 emerged globally. In March 2020, the World Health Organisation declared the novel coronavirus strain a global pandemic and recommended containment and mitigation measures worldwide. In particular, the operations of the company in the UK were significantly curtailed by restrictions imposed by the government.

The impact of this has been considered on the financial statements up to the date of signing. The impact on the going concern assessment has also been considered in note 2 to these financial statements. No further adjustments are deemed necessary in respect of this matter.

#### *Brexit*

The United Kingdom formally left the European Union on 31 January 2020, and is currently in a transitional period which is due to end on 31 December 2020. During the transitional period negotiations regarding future arrangements with the European Union continue and as a result there is a large amount of uncertainty regarding the future. The directors have considered the impact on the financial statements up to the date of signing and do not consider any adjustments are required in respect of this matter as turnover is not expected to be impacted and all purchases are procurements within the UK.

### 17. Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of Infoblox International Inc., a company incorporated in the United States of America. The ultimate parent company is Vista Equity Partners Fund VI, L.P., a company incorporated in the United States of America.

The smallest and largest group in which the results of the company are consolidated is that headed by Vista Equity Partners Fund VI, L.P. The consolidated accounts of this company are available to the public at 4 Embarcadero Center, 20th Floor, San Francisco, CA 94111, USA. No other group accounts include the results of the company.

# **Infoblox UK Ltd.**

## **Independent Auditor's Report to the Members of Infoblox UK Ltd.**

We have audited the financial statements of Infoblox UK Ltd. for the year ended 31 July 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) Section 1A - Small Entities ("FRS 102 Section 1A") and the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

### **Emphasis of matter**

#### **Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 of the financial statements concerning the financial support the company has received from its intercompany funding facility with Infoblox Inc. and the continuing cost plus agreement. In view of the significance of these uncertainties we consider that it should be brought to your attention but our opinion is not qualified in this respect.

### **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.



# **Infoblox UK Ltd.**

## **Independent Auditor's Report to the Members of Infoblox UK Ltd. (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

# Infoblox UK Ltd.

## Independent Auditor's Report to the Members of Infoblox UK Ltd. (continued)

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

*Azets Audit Services*

**Robert Van Ryssen** (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services, Statutory Auditor  
5 Pullman Court, Great Western Road, Gloucester, GL1 3ND  
United Kingdom

Date: 28 April 2020

Azets Audit Services is a limited company incorporated in England and Wales (with registered number 09652677).