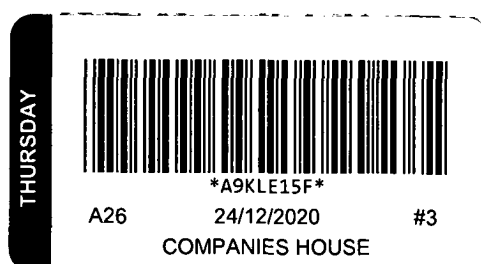


# **Dot London Domains Limited**

**Registered number 7982351**

## **Report and financial statements**

**For the year ended 31 March 2020**



## **Contents**

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## **Directors' report**

The directors present their directors' report and financial statements for Dot London Domains Limited (registered number 7982351) for the year ended 31 March 2020.

## **Principal activities**

Dot London Domains Limited ("DLD", "the company") is a wholly owned subsidiary of London & Partners Limited, London's International Trade, Investment and Promotion Agency. The company operates the registry for the top-level domain name for London (Dot London or .london).

## **Business review**

Dot London Domains Limited continued to perform well and maintained its position as the number two city top-level domain behind Tokyo with renewal rates at 79%. The company continued its targeted marketing activities to promote sales and awareness.

The company recorded revenue of £5.03m for the year (2019: £4.9m) and net profit after tax of £3.7m (2019: £1.6m). The level of revenue for the year reflects a 1% decrease (2019: 28% decrease) in revenue from domain sales during the period offset by higher contractual income following the conclusion of contract negotiations in December 2019. A higher level of profit has been generated due to a one-off contract change fee. All profits are either retained for the operation of the business or distributed to London & Partners Limited, the company's parent, to fund the parent company's principal not-for-profit activity of the promotion of London.

## **Future prospects/outlook**

Following the successful conclusion of contract renegotiations the Dot London business is well-positioned for FY20/21. The business expects to generate a consistent level of sales with ambitions for modest growth from targeted marketing campaigns to increase both brand awareness and the size of the Dot London registry. The current registry service provider contract will expire in 2021 and a tender process will be run to appoint a supplier.

Dot London Domain Ltd has not been materially affected by Covid 19, seeing an increase in registered names and in renewal rates year on year. Revenue is in line with budget; tight cost control is in place.

## **Financial instruments**

The company does not have any financial instruments other than cash and debtors and creditors arising from ordinary operations. Cash balances are held with a major UK bank.

## **Dividends**

A dividend of £1,500,000 was approved by the Board and paid during the year ended 31 March 2020 (2019: £950,000).

## **Going concern**

The accounts have been prepared on the going concern basis based on the directors' assessment of the company's financial position and the forecast for the next 12 months. The directors consider that the current cash balance and cash expected to be generated from operations will be sufficient to allow the company to continue to meet its liabilities as they fall due. The company has received a letter confirming support from its parent company for at least 12 months from the date of this report.

## **Directors' report (continued)**

### **Directors**

The directors who held office during the year and since the end of the year were as follows:

Laura Citron  
Tamara Rajah  
Joanna Darwin  
Anna Burman (resigned 31/07/20)  
Andrew Cooke  
Peter Spartin (resigned 22/06/20)  
Matthew Bradley  
Paul Coggins  
Simon McCaugherty (appointed 10/09/2020)  
Fiona Mulliner (resigned 09/10/2020)  
Henry Lewington (appointed 21/05/20)  
Rose Wangen-Jones (appointed 20/11/19)

### **Board Observers**

Emma Strain, Assistant Director External Relations and Monitoring Officer, GLA

### **Political and charitable contributions**

The company made no political or charitable donations and incurred no political expenditure during the year.

### **Directors' responsibilities in the preparation of the financial statements**

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 they 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:

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

**Directors' report (continued)**

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.

**Auditor**

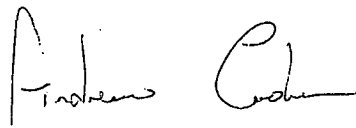
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

**Disclosure of information to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



**Andrew Cooke**  
*Secretary*

Dot London Domains Limited  
6<sup>th</sup> floor  
2 More London Riverside  
London SE1 2RR  
16<sup>th</sup> December 2020

## **Independent auditor's report to the members of Dot London Domains Limited**

### **Opinion**

We have audited the financial statements of Dot London Domains Limited (the 'company') for the year ended 31 March 2020 which comprise a Statement of Income and Retained Earnings, Statement of Financial Position 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

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.

### **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. 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.

## **Independent auditor's report to the members of Dot London Domains Limited (continued)**

### **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 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 on the Financial Reporting Council's website at: <http://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.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Jonathan Da Costa (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Third Floor, One London Square, Cross Lanes  
Guildford  
Surrey, GU1 1UN

18 December 2020

**Statement of Income and Retained Earnings**  
For the year ended 31 March 2020

|                                                                    | <i>Note</i> | <b>Year<br/>ended 31<br/>March<br/>2020<br/>£'000</b> | <b>Year<br/>ended 31<br/>March<br/>2019<br/>£'000</b> |
|--------------------------------------------------------------------|-------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>Turnover</b>                                                    | 2           | <b>5,032</b>                                          | <b>4,916</b>                                          |
| Cost of sales                                                      |             | (25)                                                  | (541)                                                 |
| <b>Gross profit</b>                                                |             | <b>5,007</b>                                          | <b>4,375</b>                                          |
| Administrative expenses                                            |             | (486)                                                 | (2,399)                                               |
| <b>Profit before taxation</b>                                      | 3           | <b>4,521</b>                                          | <b>1,976</b>                                          |
| Taxation                                                           | 6           | (858)                                                 | (376)                                                 |
| <b>Profit after taxation and profit for the<br/>financial year</b> |             | <b>3,663</b>                                          | <b>1,600</b>                                          |
| <b>Retained Earnings at 1 April</b>                                |             | <b>1,610</b>                                          | <b>960</b>                                            |
| Profit after taxation and profit for the financial<br>year         |             | 3,663                                                 | 1,600                                                 |
| Dividends paid                                                     | 7           | (1,500)                                               | (950)                                                 |
| <b>Retained Earnings at 31 March</b>                               |             | <b>3,773</b>                                          | <b>1,610</b>                                          |

This statement is presented in place of a Statement of Comprehensive Income and a Statement of Changes in Equity as the only changes to retained earnings during the year arise from the profit for the year and dividends declared and paid during the year.

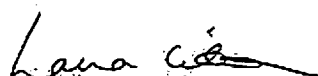


**Statement of Financial Position**  
**at 31 March 2020**

|                                                         | <i>Note</i> | <b>2020</b><br><b>£'000</b> | <b>2019</b><br><b>£'000</b> |
|---------------------------------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Current assets</b>                                   |             |                             |                             |
| Debtors: due within one year                            | 8           | 371                         | 781                         |
| Debtors: due after more than one year                   | 8           | 80                          | 85                          |
| Cash at bank and in hand                                |             | 4,612                       | 2,836                       |
|                                                         |             | <u>5,063</u>                | <u>3,702</u>                |
| <b>Current liabilities</b>                              |             |                             |                             |
| Creditors: amounts falling due within one year          | 9           | (1,136)                     | (1,935)                     |
|                                                         |             | <u>3,927</u>                | <u>1,767</u>                |
| <b>Net current assets</b>                               |             |                             |                             |
|                                                         |             | <u>3,927</u>                | <u>1,767</u>                |
| <b>Total assets less current liabilities</b>            |             |                             |                             |
|                                                         |             | <u>3,927</u>                | <u>1,767</u>                |
| Creditors: amounts falling due after more than one year | 9           | (154)                       | (157)                       |
|                                                         |             | <u>3,773</u>                | <u>1,610</u>                |
| <b>Net assets</b>                                       |             |                             |                             |
|                                                         |             | <u>3,773</u>                | <u>1,610</u>                |
| <b>Capital and reserves</b>                             |             |                             |                             |
| Called up share capital                                 | 10          | -                           | -                           |
| Retained earnings                                       | 11          | 3,773                       | 1,610                       |
|                                                         |             | <u>3,773</u>                | <u>1,610</u>                |
| <b>Total equity</b>                                     |             | <u>3,773</u>                | <u>1,610</u>                |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 15 were approved by the board of directors on 16<sup>th</sup> December 2020 and were signed on its behalf by:



**Laura Citron**  
*Director*

## **Notes**

*(forming part of the financial statements for the year ended 31 March 2019)*

### **1. Accounting policies**

#### ***General information***

Dot London Domains Limited (“the company”) is a private company, limited by share capital, domiciled and incorporated in England. The address of the company’s registered office and principal place of business is 2 More London Riverside, London, SE1 2RR. The company’s principal activity is to operate the registry for the top level domain name for London (Dot London).

#### ***Basis of accounting***

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

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

The accounts have been prepared on the going concern basis which the directors consider to be appropriate because they have assessed the company’s financial position and the forecast for the next 12 months and consider that the current cash balance plus cash expected to be generated from operations will be sufficient to allow the company to meet its liabilities as they fall due for at least 12 months from the date of this report. The company has received a letter confirming support from its parent company for at least 12 months from the date of this report.

#### ***Functional and presentational currency***

The financial statements are presented in sterling which is also the functional currency of the company.

#### ***Turnover***

Turnover from the company’s principal activity represents fees for domain name registration and related services (excluding VAT) arising from the provision of registry services. Registration fees are recognised as turnover in the accounting period in which the services are provided. Income received in advance of the accounting period to which it relates is recorded in the Statement of Financial Position as deferred income. Turnover from registration fees is presented in the Statement of Income after deducting any discounts given to customers. Where the fee from initial registration is higher than the subsequent renewal fee (arising mainly from the registration of “premium names”), the difference between the initial registration fee and the ongoing renewal fee (the “premium”) is recognised at the date of registration with the balance recognised over the registration period.

Turnover arising from contractual arrangements included in the company’s Registry Services Agreement with its Registry Service Provider is recognised when the income is independent of fees to customers for domain name registration and related services and when the company has no future obligations in respect of the income.

Income from other services is recognised when the services are provided.

Income from re-charging certain agreed expenses paid on behalf of third parties is presented as income with the related cost shown within total expenditure.

## **Notes (continued)**

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

#### ***Foreign currencies***

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All translation differences are taken to profit or loss for the year in the Statement of Income and Retained Earnings.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense. The company has no employees but is charged by the parent company for services provided to the company by its employees.

## **Notes (continued)**

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

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

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include trade, group and other receivables (including accrued income) and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### ***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

#### ***Basic financial liabilities***

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

#### ***Dividends***

Dividends are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Critical accounting estimates and assumptions and critical areas of judgement***

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and areas of judgement that are critical to the financial statements are described below:

- The going concern assumption, as noted above, is considered to be appropriate based on assumptions regarding future cash flows.

The directors do not consider that there are any other areas of critical accounting estimates or judgements.

**Notes (continued)**

**2. Turnover**

All income is derived from activities undertaken from the United Kingdom.

|                                                         | <b>2020</b>  | <b>2019</b>  |
|---------------------------------------------------------|--------------|--------------|
|                                                         | <b>£'000</b> | <b>£'000</b> |
| Revenue from domain registry services                   |              |              |
| Fees from domain name registration and related services | <b>1,031</b> | 1,046        |
| Registry services agreement contractual fees            | <b>4,034</b> | 3,870        |
|                                                         | <hr/>        | <hr/>        |
| <b>Total revenue</b>                                    | <b>5,032</b> | <b>4,916</b> |
|                                                         | <hr/>        | <hr/>        |

**3. Profit before taxation**

Fees payable to the company's auditors in respect of audit services are as follows:

|                                                 | <b>Year ended</b> | <b>Year ended</b> |
|-------------------------------------------------|-------------------|-------------------|
|                                                 | <b>31 March</b>   | <b>31 March</b>   |
|                                                 | <b>2020</b>       | <b>2019</b>       |
|                                                 | <b>£'000</b>      | <b>£'000</b>      |
| Audit services – statutory audit of the company | <b>9</b>          | <b>9</b>          |
|                                                 | <hr/>             | <hr/>             |

**4. Remuneration of directors**

Amounts paid to directors by the parent company for services for Dot London Domains Limited and recharged to the company are shown in Note 5 below.

## **Notes (continued)**

### **5. Staff numbers and costs**

The company had no employees during the year (2019: None) other than the Directors who received no remuneration for their services directly from the company (2019: Nil). Staff costs reported in the Statement of Income and Retained Earnings represent staff employed by the parent company who are seconded to the company. The average number of employees (excluding Directors) seconded by the parent company in the year ended 31 March 2020 was 1 (2019: 2).

The cost of management and administrative services provided by the parent company is included in operating costs. Aggregated staff costs paid to the parent company for the year were:

|           | <b>Year ended 31<br/>March 2020</b> | <b>Year ended 31<br/>March 2019</b> |
|-----------|-------------------------------------|-------------------------------------|
|           | <b>£'000</b>                        | <b>£'000</b>                        |
| Directors | -                                   | -                                   |
| Staff     | 50                                  | 104                                 |
|           | <u>50</u>                           | <u>104</u>                          |

Fees paid to directors for services to the company are included above. Work done by other directors is not paid for separately but is reflected in the management charge from the parent company.

### **6. Taxation**

|                    | <b>Year ended 31<br/>March 2020</b> | <b>Year ended 31<br/>March 2019</b> |
|--------------------|-------------------------------------|-------------------------------------|
|                    | <b>£000</b>                         | <b>£000</b>                         |
| UK corporation tax | 858                                 | 376                                 |
|                    | <u>858</u>                          | <u>376</u>                          |

### **7. Dividends**

A dividend of £1,500,000 per share (2019: £950,000 per share) was paid to the parent company during the year ended 31 March 2020.

**Notes (continued)**

**8. Debtors**

|                                             | <b>2020</b>  | <b>2019</b>  |
|---------------------------------------------|--------------|--------------|
|                                             | <b>£'000</b> | <b>£'000</b> |
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | 32           | 78           |
| VAT and Other debtors                       | 337          | 703          |
| Prepayments                                 | 2            | -            |
|                                             | <hr/>        | <hr/>        |
|                                             | <b>371</b>   | <b>781</b>   |
|                                             | <hr/>        | <hr/>        |

|                                                      | <b>2020</b>  | <b>2019</b>  |
|------------------------------------------------------|--------------|--------------|
|                                                      | <b>£'000</b> | <b>£'000</b> |
| <b>Amounts falling due after more than one year:</b> |              |              |
| Other debtors                                        | 80           | 85           |
|                                                      | <hr/>        | <hr/>        |
|                                                      | <b>80</b>    | <b>85</b>    |
|                                                      | <hr/>        | <hr/>        |

Other debtors consist of prepaid registry service provider fees representing amounts paid during the year with respect to future periods.

**Notes (continued)**

**9. Creditors**

|                                                       | <b>2020</b>  | <b>2019</b>  |
|-------------------------------------------------------|--------------|--------------|
|                                                       | <b>£'000</b> | <b>£'000</b> |
| <b>Creditors: amounts falling due within one year</b> |              |              |
| Trade creditors                                       | 64           | 176          |
| Amounts owed to group undertakings                    | 17           | 303          |
| Other tax and social security                         | -            | 562          |
| Corporation tax                                       | 518          | 187          |
| Customer deposits                                     | 67           | 67           |
| Accruals                                              | 24           | 67           |
| Deferred income                                       | 446          | 573          |
|                                                       | <b>1,136</b> | <b>1,935</b> |

**Creditors: amounts falling due after more than one year**

|                 |            |            |
|-----------------|------------|------------|
| Deferred income | <b>154</b> | <b>157</b> |
|                 | <b>154</b> | <b>157</b> |

Deferred income falling due within one year and after more than one year represents fees for domain name registration and related services billed to customers during the year with respect to future periods. The amount falling due after more than 5 years is £14,000 (2019: £19,000).

**10. Called up share capital**

|                                        |          |
|----------------------------------------|----------|
|                                        | <b>£</b> |
| Allotted, issued and fully paid:       |          |
| 1 ordinary share of £1                 | 1        |
|                                        | <b>1</b> |
| <b>At 31 March 2018, 2019 and 2020</b> | <b>1</b> |

**Ordinary share rights**

The company's ordinary share, which carries no right to fixed income, carries the right to one vote at general meetings of the company.



**Notes (continued)**

**11. Retained earnings**

|                                         | <b>Profit<br/>and loss<br/>account<br/>£'000</b> |
|-----------------------------------------|--------------------------------------------------|
| At 31 March 2018                        | 960                                              |
| Dividend distribution                   | (950)                                            |
| Profit for the year ended 31 March 2019 | 1,600                                            |
|                                         | <hr/>                                            |
| At 31 March 2019                        | 1,610                                            |
| Dividend distribution                   | (1,500)                                          |
| Profit for the year ended 31 March 2020 | 3,663                                            |
|                                         | <hr/>                                            |
| <b>At 31 March 2020</b>                 | <b>3,773</b>                                     |
|                                         | <hr/>                                            |

The reserves of the company represent the following:

*Retained earnings*

The retained earnings arising from the trading profits of the company's activity.

**12. Related party transactions and ultimate controlling party**

The company has taken advantage of the exemptions provided by Section 33 of FRS102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The company's immediate and ultimate parent company is London & Partners Limited, a company incorporated in the United Kingdom and registered in England and Wales which heads the smallest and largest group in which the results of the company are included. The consolidated accounts of London & Partners Limited are available to the public and may be obtained from London & Partners Limited, 6<sup>th</sup> floor, 2 More London Riverside, London, SE1 2RR, UK. The directors consider that there is no ultimate controlling party above London & Partners Limited.