

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
AFFIRMED NETWORKS UK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

AFFIRMED NETWORKS UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2024

Directors: Keith R Dolliver
Benjamin O Orndorff

Secretary: Reed Smith Corporate Services Limited

Registered office: 1 Blossom Yard, Fourth Floor
London
United Kingdom
E1 6RS

Registered number: 07703538 (England and Wales)

Auditors: Hayvenhursts Limited
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The directors present their strategic report for the year ended 31 January 2024.

PRINCIPAL ACTIVITIES

Affirmed Networks UK Limited markets and deploys wireless network-based solutions for telecommunication service providers and operators.

Review of business

Key performance indicators

The key financial and other performance indicators during the period, for the company, were as follows:

	2024	2023	Change
	£'000	£'000	%
Turnover	118	127	(7)
Operating profit	6	6	(0)
Profit after tax	108	25	332
Profit and loss reserves	2,984	2,876	4
Current assets as % of current liabilities (quick ratio)	7321%	12411%	(41)
Average number of employees	-	-	-

Operating profit and profit after tax are used to track the underlying performance of the business.

Principal risks and uncertainties

The principal risks and uncertainties the Company faces are broadly grouped as competitive, industry, and financial instrument risk.

COMPETITIVE RISKS

The market has competition with substitute products and larger companies.

INDUSTRY RISKS

The industry is one that continues to present rapid technological changes.

FINANCIAL INSTRUMENT RISKS

The company has established a risk and financial framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives.

The objectives aim to ensure sufficient working capital exists and monitor the management of risk for the company.

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years.

On behalf of the board:

Benjamin O Orndorff - Director

18 December 2024

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2024**

The directors present their report with the financial statements of the company for the year ended 31 January 2024.

Dividends

No dividends will be distributed for the year ended 31 January 2024.

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years.

There have been no changes to the business activities or risk profile of the Company subsequent to the end of the reporting period.

Directors

The directors shown below have held office during the whole of the period from 1 February 2023 to the date of this report.

Keith R Dolliver
Benjamin O Orndorff

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a 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.

Auditors

Hayvenhursts Limited have expressed their willingness to continue in office as auditor. Unless the member takes action (as set out in section 488 of the Companies Act 2006) to prevent the deemed reappointment of the auditors, Hayvenhursts Limited will be deemed to be reappointed for the financial year ending on 31 January 2025 at the end of the period for appointing auditors.

On behalf of the board:

Benjamin O Orndorff - Director

18 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AFFIRMED NETWORKS UK LIMITED

Opinion

We have audited the financial statements of Affirmed Networks UK Limited (the 'company') for the year ended 31 January 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Based on the work we have performed, we have not 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 a 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 respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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.

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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AFFIRMED NETWORKS UK LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework including the Companies Act 2006 and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was a susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage the results. We considered the controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business, enquiries of Company management and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards and UK legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Gareth R Williams (Senior Statutory Auditor)
for and on behalf of Hayvenhursts Limited
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

18 December 2024

**INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

	Notes	31/1/24 £	31/1/23 £
TURNOVER	4	118,299	126,693
Administrative expenses		<u>(112,666)</u>	<u>(120,661)</u>
OPERATING PROFIT	6	5,633	6,032
Interest receivable and similar income	7	<u>136,630</u>	<u>30,795</u>
PROFIT BEFORE TAXATION		142,263	36,827
Tax on profit	8	<u>(34,186)</u>	<u>(11,707)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>108,077</u>	<u>25,120</u>

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2024**

Notes	31/1/24 £	31/1/23 £
PROFIT FOR THE YEAR	108,077	25,120
OTHER COMPREHENSIVE INCOME		
Fixed asset investment revaluation	(1,126)	2,220
Deposit revaluation	2,878	-
Income tax relating to components of other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>1,752</u>	<u>2,220</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>109,829</u>	<u>27,340</u>

The notes form part of these financial statements

AFFIRMED NETWORKS UK LIMITED (REGISTERED NUMBER: 07703538)

**BALANCE SHEET
31 JANUARY 2024**

	Notes	31/1/24	31/1/23
		£	£
FIXED ASSETS			
Investments	9	26,374	27,500
CURRENT ASSETS			
Debtors	10	3,001,606	2,864,004
Cash at bank		<u>713</u>	<u>9,502</u>
		3,002,319	2,873,506
CREDITORS			
Amounts falling due within one year	11	<u>(41,011)</u>	<u>(23,153)</u>
NET CURRENT ASSETS		<u>2,961,308</u>	<u>2,850,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,987,682</u>	<u>2,877,853</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Other comprehensive income	13	3,972	2,220
Retained earnings	13	<u>2,983,610</u>	<u>2,875,533</u>
SHAREHOLDERS' FUNDS		<u>2,987,682</u>	<u>2,877,853</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2024 and were signed on its behalf by:

Benjamin O Orndorff - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2024

	Called up share capital £	Retained earnings £	Other comprehensive income £	Total equity £
Balance at 1 February 2022	100	2,850,413	-	2,850,513
Changes in equity				
Total comprehensive income	-	25,120	2,220	27,340
Balance at 31 January 2023	<u>100</u>	<u>2,875,533</u>	<u>2,220</u>	<u>2,877,853</u>
Changes in equity				
Total comprehensive income	-	108,077	1,752	109,829
Balance at 31 January 2024	<u>100</u>	<u>2,983,610</u>	<u>3,972</u>	<u>2,987,682</u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

	Notes	31/1/24 £	31/1/23 £
Cash flows from operating activities			
Cash generated from operations	1	(164,094)	(133,011)
Tax paid		<u>15,797</u>	<u>104,384</u>
Net cash from operating activities		<u>(148,297)</u>	<u>(28,627)</u>
Cash flows from investing activities			
Interest received		<u>136,630</u>	<u>30,795</u>
Net cash from investing activities		<u>136,630</u>	<u>30,795</u>
Cash flows from financing activities			
Revaluation of Deposit		<u>2,878</u>	<u>-</u>
Net cash from financing activities		<u>2,878</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents		<u>(8,789)</u>	<u>2,168</u>
Cash and cash equivalents at beginning of year	2	<u>9,502</u>	<u>7,334</u>
Cash and cash equivalents at end of year	2	<u><u>713</u></u>	<u><u>9,502</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/1/24	31/1/23
	£	£
Profit before taxation	142,263	36,827
Finance income	<u>(136,630)</u>	<u>(30,795)</u>
	5,633	6,032
Increase in trade and other debtors	(171,838)	(149,477)
Increase in trade and other creditors	<u>2,111</u>	<u>10,434</u>
Cash generated from operations	<u><u>(164,094)</u></u>	<u><u>(133,011)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2024

	31/1/24	1/2/23
	£	£
Cash and cash equivalents	<u>713</u>	<u>9,502</u>

Year ended 31 January 2023

	31/1/23	1/2/22
	£	£
Cash and cash equivalents	<u>9,502</u>	<u>7,334</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/23	Cash flow	At 31/1/24
	£	£	£
Net cash			
Cash at bank	<u>9,502</u>	<u>(8,789)</u>	<u>713</u>
	<u>9,502</u>	<u>(8,789)</u>	<u>713</u>
Total	<u><u>9,502</u></u>	<u><u>(8,789)</u></u>	<u><u>713</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1. STATUTORY INFORMATION

Affirmed Networks UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Company's functional and presentational currency is pounds sterling (£) and the financial statements have been rounded to the nearest pound (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have prepared the accounts on a going concern basis, which assumes that the company will achieve sufficient financial resources, in order to meet its short and medium term liability requirements. The company relies on the support of its parent company, Affirmed Networks, Inc. who have confirmed that they will continue to provide this for the foreseeable future.

Preparation of consolidated financial statements

The financial statements contain information about Affirmed Networks UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Affirmed Networks, Inc., .

Turnover

Turnover represents amounts charged to the Company's parent under an agreement for sales and marketing services provided, excluding value added tax. Turnover is recognised when chargeable costs are incurred.

Investments in subsidiaries

The investments in subsidiaries undertakings are stated at cost less any provision for diminution in value. Any profits or losses on disposal of investments are taken to the profit and loss account. Income from investments is recognised when entitlement to dividends or interest is established.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All difference are taken to the Profit and loss Accounts.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31/1/24	31/1/23
	£	£
Amounts charged to Parent Co.	118,299	126,693
	<u>118,299</u>	<u>126,693</u>

An analysis of turnover by geographical market is given below:

	31/1/24	31/1/23
	£	£
United Kingdom	118,299	126,693
	<u>118,299</u>	<u>126,693</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

5. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was Nil (2023 - Nil).

	31/1/24	31/1/23
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	31/1/24	31/1/23
	£	£
Auditors' remuneration	4,194	4,839
Foreign exchange differences	<u>69</u>	<u>1,716</u>

7. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31/1/24	31/1/23
	£	£
Interest receivable	135,765	30,406
Interest on Corporation tax	865	389
	<u>136,630</u>	<u>30,795</u>

8. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/1/24	31/1/23
	£	£
Current tax:		
UK corporation tax	34,186	6,997
Prior year income taxes	<u>-</u>	<u>4,710</u>
Tax on profit	<u>34,186</u>	<u>11,707</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	31/1/24	31/1/23
	£	£
Profit before tax	<u>142,263</u>	<u>36,827</u>
Profit multiplied by the standard rate of corporation tax in the UK of 24.030% (2023 - 19%)	34,186	6,997
Effects of:		
Adjustments to tax charge in respect of previous periods	<u>-</u>	<u>4,710</u>
Total tax charge	<u>34,186</u>	<u>11,707</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

8. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	31/1/24		Net
	Gross	Tax	£
	£	£	
Fixed asset investment revaluation	(1,126)	-	(1,126)
Deposit revaluation	2,878	-	2,878
	<u>1,752</u>	<u>-</u>	<u>1,752</u>

	31/1/23		Net
	Gross	Tax	£
	£	£	
Fixed asset investment revaluation	<u>2,220</u>	<u>-</u>	<u>2,220</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 February 2023	27,500
Revaluations	<u>(1,126)</u>
At 31 January 2024	<u>26,374</u>
Net book value	
At 31 January 2024	<u>26,374</u>
At 31 January 2023	<u>27,500</u>

Cost or valuation at 31 January 2024 is represented by:

	Shares in group undertakings £
Valuation in 2015	244
Valuation in 2016	1,179
Valuation in 2017	726
Valuation in 2018	(736)
Valuation in 2019	(799)
Valuation in 2020	999
Valuation in 2022	(3,424)
Valuation in 2023	2,220
Valuation in 2024	(1,126)
Cost	<u>27,091</u>
	<u>26,374</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31/1/24	31/1/23
	£	£
Cost	<u>27,500</u>	<u>25,280</u>

Fixed asset investments were valued on an open market value basis on 31 January 2024 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

9. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Affirmed Networks France EN

Registered office: 63 TER Avenue Edouard Vaillant, Boulogne-Billancourt, 92100 France

Nature of business: Sales and marketing services

Class of shares:	%
Ordinary	holding 100.00

Affirmed Networks Czech Republic sro

Registered office: Nadrazni 344/23, Smichov, 15000 Praha 5

Nature of business: Sales and marketing services

Class of shares:	%
Ordinary	holding 99.00

Affirmed Networks Spain, S.L.

Registered office: PS Club Deportivo Parque Empresarial La Finca 1

Nature of business: Sales, marketing and support services

Class of shares:	%
Ordinary	holding 100.00

Affirmed Networks Canada Limited

Registered office: 1055 Dunsmuir St., Suite 3000, Vancouver, BC, V7X 1K8 Canada

Nature of business: Sales, marketing and support services

Class of shares:	%
Class A Common	holding 100.00

Affirmed Networks Jamaica Limited

Registered office: 47-49, Trinidad Terrace, Kingston 5, Saint Andrew, Jamaica

Nature of business: Sales, marketing and support services

Class of shares:	%
Ordinary	holding 100.00

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/24	31/1/23
	£	£
Amounts owed by group undertakings	2,987,187	2,820,040
Other debtors	14,419	11,541
Tax	-	32,423
	<u>3,001,606</u>	<u>2,864,004</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/24	31/1/23
	£	£
Trade creditors	7,334	8,207
Amounts owed to group undertakings	-	1,813
Tax	17,560	-
Accrued expenses	16,117	13,133
	<u>41,011</u>	<u>23,153</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/1/24	31/1/23
			£	£
100	Ordinary	£ 1	<u>100</u>	<u>100</u>

The ordinary shares has full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.

13. RESERVES

	Retained earnings	Other comprehensive income	Totals
	£	£	£
At 1 February 2023	2,875,533	2,220	2,877,753
Profit for the year	108,077		108,077
Revaluations	-	1,752	1,752
At 31 January 2024	<u>2,983,610</u>	<u>3,972</u>	<u>2,987,582</u>

14. CONTINGENT LIABILITIES

In the opinion of the directors, there were no capital or financial liabilities as at 31 January 2024 (2023: Nil).

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Affirmed Networks, Inc. incorporated in the USA. The largest and smallest group in which the results of the company are consolidated is that headed by Affirmed Networks, Inc., a company incorporated in the USA with its principal place of business at One Microsoft Way, Redmond, Washington, 98052, United States of America. No other group accounts include the results of the company.

The company's ultimate parent company Affirmed Networks, Inc. was acquired by Microsoft Corporation, on 22nd April 2020.

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