Registration number: 02975644

Vubiquity Management Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Vubiquity Management Limited

Contents

Vubiquity Management Limited

Company Information

Directors

Richard Wogan (Irish)
Bart Brummelaar (Dutch) (Appointed 27/12/2021)
Áine Kavanagh (Irish) (Resigned 27/12/2021)

Registered office

3 More London Riverside
London
SE1 2AQ

Solicitors

Gunnercooke
1 Cornhill
London
EC3V 3ND

Bankers

JP Morgan Chase Bank N.A.
25 Bank Street
London
E14 5JP

Auditor

Mazars
Chartered Accountants and Statutory Audit Firm
Mayoralty House
Flood Street
Galway
Ireland
H91 P8PR

Vubiquity Management Limited

Strategic Report for the Year Ended 30 September 2022

The directors present their report for the year ended 30 September 2022.

Fair review of the business
The principal activity of the company is content aggregation and distribution for multi-platform, video on demand and pay-per-view platforms, including the provision of marketing and promotional support. The company also provides related services, such as content processing and promo creation.

The company's key financial and other performance indicators during the year were as follows:
Turnover decreased from £39,393,640 in 2021 to £34,919,880 in 2022. The company made a loss before tax of £6,053,868 compared to a loss of £5,463,978 in 2021. The company made an operating loss of £5,860,785 compared to an operating loss of £5,366,122 in 2021.

After deducting tax of £458,639 (2021: £292,413) a loss of £6,512,507 (2021: £5,756,391) has been transferred to reserves. Shareholder's deficit at 30 September 2022 amounted to £18,385,468 (2021: Deficit of £11,832,731).

Both the level of business and the year end financial position were in line with expectations.

Principal risks and uncertainties
The principal risks and uncertainties facing the company are summarised below:
- the pace with which new communications products and services emerge;
- the nature and pace of technological change within the communications industry;
- the extent to which consolidation within the communications industry will continue;
- the extent to which communications services will continue to converge;
- the increasing need for communications service providers to reduce costs and retain high value customers in a highly competitive environment; and
- general global economic conditions, particularly market conditions in the communications industry;

To the fullest possible extent we believe the company has taken sufficient measures to mitigate these risks and uncertainties and turn these into opportunities for future growth.

Section 172(1) statement
The directors are well aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:
- the likely consequences of any decision in the long term;
- the interest of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

Vubiquity Management Limited

Strategic Report for the Year Ended 30 September 2022

The directors understand the business and the evolving environment in which we operate and its contribution to the overall Amdocs group, and in doing so, ensure that they understand the likely consequences of their decisions in the long term.

The directors understand the importance of strong relationships with customers and suppliers. Further details on what is done to actively promote these relationships are documented in the Directors' Report.

It is also the aim of the company to create value for society in line with our company purpose of enriching lives and progressing society, such as deepening the connection between our efforts to increase diversity and inclusion to providing external future employability programs for the communities in which we work. We also place high value on protecting the environment and minimizing any negative environmental impacts of our operations and seek to create sustainable products and services. Our performance around environmental and social policies, including operational eco-efficiencies, corporate social responsibility and employment practices, have enabled the company to be recognised as a sustainability leader in our industry.

Approved by the Board on 21 December 2023 and signed on its behalf by:

DocuSigned by:
Richard Wogan
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Richard Wogan (Irish)
Director

Vubiquity Management Limited

Directors' Report for the Year Ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors of the company
The directors, who held office during the year and to the date of this report, were as follows:

Richard Wogan (Irish)

Bart Brummelaar (Dutch) (Appointed 27/12/2021)

Áine Kavanagh (Irish) (Resigned 27/12/2021)

The directors had no interest in the shares of the company at the beginning or end of the financial period.

Dividends
No dividend was paid to the parent company during the year (2021: £Nil).

Financial instruments
Foreign currency exchange risk
Profit/loss on ordinary activities and amounts due from fellow subsidiary undertakings are sensitive to movements in exchange rates between US Dollar and Sterling.

Interest rate risk
Our interest expense and income are sensitive to changes in interest rates, as are our cash reserves and our loans due to/from other group undertakings.

Political donations
There were no political donations made during the year (2021: £Nil).

Engagement with suppliers, customers and other relationships
It is our strategy to develop and maintain long-term, mutually beneficial relationships with our customers, and have organized our internal operations to better anticipate and respond to our customers' needs. We believe these relationships can lead to additional product and services sales, including products and services from recent acquisitions which have expanded our offering, as well as ongoing, long-term support, system enhancement, modernization and maintenance and managed services agreements. We believe that such relationships are facilitated in many cases by the mission-critical, strategic nature of company's systems and by the added value we provide through our specialized skills and knowledge.

Vubiquity Management Limited

Directors' Report for the Year Ended 30 September 2022

Environmental report

The company recognises the importance of meeting globally recognised corporate responsibility standards and endeavours to minimise energy usage and support the recycling of materials.

With regard to greenhouse gas emissions, for the year ended 30 September 2022 the quantity of total emission by the company was 259.96 tonnes of carbon dioxide equivalent (tCO2e).

The GHG Protocol Corporate Accounting and Reporting standard (revised edition) and emission factors from the UK government's GHG Conversion Factors for Company Reporting 2022 have been used to calculate the below disclosures. The standard requires a statement of relevant intensity ratios, which are an expression of the quantity of emission in relation to a quantifiable factor of the business activity.

GHG emission and energy consumption data for the year from 1 October 2021 to 30 September 2022

	2022 KgCO2e	2021 KgCO2e
AC and office gas consumption (scope 1)	10.71	14.20
Office electricity consumption (scope 2)	37.03	40.98
Business travel (scope 3)	212.22	199.17
	259.96	254.35

Intensity ratios

	2022	2021
tCO2e per employee	2.06	1.64

Future developments

It is the intention of the directors to continue the current activities of the company.

Research and Development

The company is not currently undertaking any research and development activities.

Corporate governance

The company has not applied the UK Corporate Governance Code 2018 for the financial year due to the size of the company and its status as a limited company. The directors have reviewed the UK Corporate Governance Code 2018 during the financial year, identifying and implementing sections that they consider best practice for a company of this size. Any sections that have not been implemented have been noted and will be re-assessed on a periodic basis, as will the requirement for full application of the governance code.

Going concern

The company has received a letter of support from Amdocs Limited which commits to making support available if it is required at a point in time covering the period of twelve months from the date of approval of the financial statements. After making enquiries, the directors have a reasonable expectation that the company will have sufficient resources to continue to trade satisfactorily and hence continue to adopt the going concern basis in preparing these financial statements.

Events after the reporting date

There were no significant events after the reporting date that require disclosure.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars Ireland as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 21 December 2023 and signed on its behalf by:

DocuSigned by:

Richard Wogan

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Richard Wogan (Irish)

Director

Vubiquity Management Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ("FRS 101"). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Approved by the Board on 21 December 2023 and signed on its behalf by:

DocuSigned by:

Richard Wogan

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Richard Wogan (Irish)
Director

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Independent auditor's report to the members of Vubiquity Management Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vubiquity Management Limited (the 'company') for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 FRS 101 "Reduced Disclosure Framework" The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent auditor's report to the members of Vubiquity Management Limited

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

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Independent auditor's report to the members of Vubiquity Management Limited

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
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 auditor's report.

Use of the audit 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.

Austin Sammon

Austin Sammon (Senior Statutory Auditor) for
and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date: 21/12/2023

Vubiquity Management Limited

Statement of Comprehensive Income for the Year Ended 30 September 2022

	Note	30 September 2022 £	30 September 2021 £
Turnover	4	34,919,880	39,393,640
Cost of sales		(38,266,601)	(42,701,035)
Gross loss		(3,346,721)	(3,307,395)
Administrative expenses		(2,754,089)	(2,291,201)
Other operating income	5	240,025	232,474
Operating loss	6	(5,860,785)	(5,366,122)
Other interest receivable and similar income	7	11,562	13,815
Interest payable and similar charges	8	(937,176)	(346,459)
Other gains/(losses)	9	732,531	234,788
Loss on ordinary activities before tax		(6,053,868)	(5,463,978)
Tax on loss on ordinary activities	12	(458,639)	(292,413)
Loss for the financial year and total comprehensive loss		(6,512,507)	(5,756,391)

The above results were derived from continuing operations.

Vubiquity Management Limited

(Registration number: 02975644)
Statement of Financial Position as at 30 September 2022

	Note	30 September 2022 £	30 September 2021 £
Fixed assets			
Tangible assets	13	2,172,215	2,183,316
Intangible assets	14	118,432	175,015
Right-of-use assets	15	424,833	1,507,775
Investments	16	2,029,000	2,029,000
		4,744,480	5,895,106
Current assets			
Trade and other debtors	17	15,688,264	12,713,030
Cash at bank and in hand		65,292	198,033
		15,753,556	12,911,063
Creditors: Amounts falling due within one year	18	(20,621,472)	(12,150,454)
Net current (liabilities)/assets		(4,867,916)	760,609
Total assets less current liabilities		(123,436)	6,655,715
Creditors: Amounts falling due after more than one year	19	(17,912,032)	(18,138,446)
Provision for liabilities	20	(350,000)	(350,000)
Net liabilities		(18,385,468)	(11,832,731)
Capital and reserves			
Called up share capital	21	787,156	787,156
Share premium reserve		16,545,693	16,545,693
Profit and loss account		(35,718,317)	(29,165,580)
Shareholder's deficit		(18,385,468)	(11,832,731)

Approved by the Board on 21 December 2023 and signed on its behalf by:

DocuSigned by:
Richard Wogan
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Richard Wogan (Irish)
Director

Vubiquity Management Limited

Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital £	Share premium reserve £	Other reserves £	Profit and loss account £	Total £
At 1 October 2021	787,156	16,545,693	-	(29,165,580)	(11,832,731)
Loss for the year	-	-	-	(6,512,507)	(6,512,507)
Total comprehensive loss	-	-	-	(6,512,507)	(6,512,507)
Share based payment transactions	-	-	(1,938)	-	(1,938)
Transfer to profit and loss reserve	-	-	1,938	(1,938)	-
Recharge from ultimate parent	-	-	-	(38,292)	(38,292)
At 30 September 2022	787,156	16,545,693	-	(35,718,317)	(18,385,468)

	Share capital £	Share premium reserve £	Other reserves £	Profit and loss account £	Total £
At 1 October 2020	787,154	341,474	-	(23,356,068)	(22,227,440)
Loss for the year	-	-	-	(5,756,391)	(5,756,391)
Total comprehensive loss	-	-	-	(5,756,391)	(5,756,391)
Issue of Share capital	2	16,204,219			16,204,221
Share based payment transactions	-	-	(41,701)	-	(41,701)
Transfer to profit and loss reserve	-	-	41,701	(41,701)	-
Recharge from ultimate parent	-	-	-	(11,420)	(11,420)
At 30 September 2021	787,156	16,545,693	-	(29,165,580)	(11,832,731)

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 General Information

The company is a private company limited by share capital, incorporated and domiciled in United Kingdom.

The address of its registered office is:

3 More London Riverside
London
SE1 2AQ

These financial statements were authorised for issue by the Board on 21 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', issued by the Financial Reporting Council and the Companies Act 2006.

The financial statements represent the individual financial statements of Vubiquity Management Limited and have been prepared on the going concern basis and in accordance with the historical cost convention, except for certain items are shown at fair value as disclosed in the accounting policies.

The financial statements are denominated in British pounds ("£") which is the functional currency of the company. Amounts as disclosed in the financial statements have been rounded to the nearest ("£").

Summary of disclosure exemptions
The company has taken advantage of the following disclosure exemptions under FRS 101:
(a) the requirements of IFRS 7 Financial Instruments: Disclosures;
(b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
(c) the requirements of paragraphs 10(d), 10(f), 38A-D, 40A-D and 134-136 of IAS 1 Presentation of Financial Statements;
(d) the requirements of IAS 7 Statement of Cash Flows;
(e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
(f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
(g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
(h) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 73(e) of IAS 16 Property, Plant and Equipment and paragraph 118(e) of IAS 38 Intangible Assets;
(i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
(j) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment: because the share based payments concerns the instruments of another group entity; and

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

(k) the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

The individual financial results of Vubiquity Management Limited are included in the consolidated financial statements of Amdocs Limited.

Changes in accounting policies

New standards, interpretations and amendments effective

None of the standards, interpretations and amendments effective for the first time from 1 October 2021 have had a material effect on the financial statements.

Going concern

The company has received a letter of support from Amdocs Limited which commits to making support available if it is required at a point in time covering the period of twelve months from the date of approval of the financial statements. After making enquiries, the directors have a reasonable expectation that the company will have sufficient resources to continue to trade satisfactorily and hence continue to adopt the going concern basis in preparing these financial statements.

Group financial statements

Section 400 of the Companies Act 2006 exempts an intermediate parent entity whose own parent entity is established under the law of an EEA state from the need to prepare consolidated financial statements. The company has availed itself of this exemption and consequently has prepared these financial statements on a stand alone basis.

Investments in subsidiary companies

Subsidiaries are all entities that the company controls. Investments in subsidiary companies are initially recognised at cost, being the fair value of the consideration given. After initial recognition investments are stated at cost less provision for impairment in accordance with IAS 36 "Impairment of assets". If the carrying amount exceeds the recoverable amount then the carrying value of the investment is written down to its recoverable amount.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

2 Accounting policies (continued)

Revenue recognition

The company recognises revenue under the five-step methodology required under IFRS 15, which requires the company to identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations identified, and recognise revenue when (or as) each performance obligation is satisfied.

The company's primary revenue categories, related performance obligations, and associated recognition patterns are as follows:

(i.) Transactional Video on Demand (TVOD)

The company licenses content from various film and media studio's and sublicenses to content providing customers for variable and fixed fee consideration. Revenue is recognised upon delivery and is based on estimates for demand. Revenue is recorded at gross amount for transactions and is trued up based on actual usage.

The directors determine accrued revenue based on the average activity from the previous month's volumes. These amounts are adjusted for seasonal variances, experience of the industry and a review of prior year trends.

(ii.) Subscription Video on Demand (SVOD)

As with TVOD the company licenses content from various film and media studio's. This content is sublicensed to subscription content providers for variable and fixed fee consideration based on estimates for demand. Revenue is recorded at gross amount for transactions and is trued up based on actual usage.

The directors determine accrued revenue based on the average activity from the previous month's volumes. These amounts are adjusted for seasonal variances, experience of the industry and a review of prior year trends.

(iii.) Content Processing

The company provides content processing and technological services to its customers. Revenue for such services is recognised based on output produced.

Billing terms and conditions generally vary by contract category. Amounts are typically billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. In cases where timing of revenue recognition significantly differs from the timing of invoicing, the company considers whether a significant financing component exists. The company elected to use the practical expedient in assessing the financing component in contracts where the time between cash collection and performance is less than one year.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

2 Accounting policies (continued)

Revenue recognition (continued)

Contract assets and contract liabilities

In case the services rendered by the company as of the reporting date exceed the payments made by the customer as of that date and the company does not have the unconditional right to charge the client for the services rendered, a contract asset is recognised. The company assesses a contract asset for impairment in accordance with IFRS 9 using the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the contract asset. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of IFRS 9.

If the payments made by a customer exceed the services rendered under the relevant contract, a contract liability is recognised. The company recognises any unconditional rights to consideration separately from contract assets as a trade receivable because only the passage of time is required before the payment is due.

Contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than 180 days past due.

Certain jurisdictions where the company is generating revenue require its customers to withhold taxes from payments and pay these to the local tax authorities on behalf of the company. In such cases, revenue recognised is reported gross (i.e. including tax withheld) to the extent that they have suffered a withholding tax, and such amount suffered is shown as part of the tax charge for the period.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Accounting policies (continued)

Tax

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

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Where a group undertaking transferred losses to the company, the amount paid in excess of the benefit received is recognised in administrative expenses in the statement of comprehensive income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The asset's residual values, useful lives methods are reviewed, and adjusted if appropriate, at each financial year end.

Expenditure for repairs and maintenance of tangible assets is charged to the statement of comprehensive income. Expenditure for significant improvements and renovations is capitalised if it is considered that it adds value to the tangible assets.

An item of tangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

2 Accounting policies (continued)

Depreciation
Depreciation is charged so as to write off the cost of tangible assets and right-of-use assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	3 years
Computer equipment	3 - 5 years
Right-of-use assets	Shorter of the estimated useful life and the term of the lease
Leasehold improvements	Shorter of the estimated useful life and the term of the lease

Intangible assets
Intangible assets represent software development cost and acquired software.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least once during the reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Asset class	Amortisation method and rate
Software development costs	3 years
Acquired computer software	4 years

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

2 Accounting policies (continued)

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain the expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Leases

Company as a lessee

Definition

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the company has the right to:

· Obtain substantially all the economic benefits from the use of the underlying asset, and;

· Direct the use of the underlying asset (e.g. direct how and for what purpose the asset is used).

Initial recognition and measurement

The company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

2 Accounting policies (continued)

Leases (continued)

Subsequent measurement

After the commencement date, the company measures the lease liability by:

(a) Increasing the carrying amount to reflect interest on the lease liability;
(b) Reducing the carrying amount to reflect the lease payments made; and
(c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in finance cost in the statement of comprehensive income, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for tangible assets. Adjustments are made to the carrying value of the right-of-use asset where the lease liability is re-measured in accordance with the above. Right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

2 *Accounting policies (continued)*

Leases (continued)

Lease modifications

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease. The modification is accounted for as a separate lease if both:

(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The company then accounts for these in line with the accounting policy for new leases. If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.

For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

Short term and low value leases

The company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.

Lease payments on short term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the statement of comprehensive income.

2 Accounting policies (continued)

Leases (continued)

Sub leases

If an underlying asset is released by the company to a third party and the company retains the primary obligation under the original lease, the transaction is deemed to be a sublease. The company continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as a lessor (intermediate lessor). When the head lease is a short term lease, the sublease is classified as an operating lease. Otherwise, the sublease is classified using the classification criteria applicable to Lessor Accounting in IFRS 16 by reference to the right-of-use asset in the head lease (and not the underlying asset of the head lease).

After classification lessor accounting is applied to the sublease.

Company as lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of comprehensive income. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2 Accounting policies (continued)

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

The difference between fair value of the amount received for share capital and the nominal value of the share capital issued is transferred to the share premium account.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

2 Accounting policies (continued)

Share based payments

Employees of the company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined by using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares (market conditions) of the company's ultimate parent undertaking, Amdocs Limited.

The cost of equity-settled transactions are recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employee becomes fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit for a period, reflected in the statement of comprehensive income, represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the statement of comprehensive income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the statement of comprehensive income.

2 Accounting policies (continued)

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

If either of the above two criteria is not met. the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVPTL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investments that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

If an equity investment is designated as FVTOCI, all gains and losses, except for dividend income, are recognised in other comprehensive income and are not subsequently included in the statement of income.

Financial assets not otherwise classified above are classified and measured as FVTPL.

2 Accounting policies (continued)

Financial instruments (continued)

Subsequent measurement

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

• Financial assets at amortised cost (debt instruments);

• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);

• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and

• Financial assets at fair value through profit or loss.

The company has not designated any financial assets at fair value through OCI nor profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the company. Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost includes trade and other debtors.

Derecognition

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

• The rights to receive cash flows from the asset have expired; or

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

2 Accounting policies (continued)

Financial instruments (continued)

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

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

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

The company considers a financial asset in default when contractual payments are 90 days past due. However. in certain cases. the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities may include trade and other payables and loans and borrowings including bank overdrafts.

2 Accounting policies (continued)

Financial instruments (continued)

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

The company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements required management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means the actual outcomes could differ from those estimates. The following are the company's key sources of estimation uncertainty:

Impairment of non-financial assets
The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less cost to sell or a value in use calculation, The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Debtor recoverability
The company recognises a provision to reflect the recoverability of its trade debtor balances. This provision is based on management's judgement given the latest known information on each individual customer and contract.

Provision for accrued revenue
The directors determine accrued revenue based on the average activity from the previous month's volumes. These amounts are adjusted for seasonal variances, experience of the industry and a review of prior year trends.

Leases – Estimating the incremental borrowing rate
The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating)

Accrued withholding taxes
The company accrues for the expected withholding taxes in respect of the outstanding trade receivables with certain customers. This involves a significant estimate and is based on available information regarding the jurisdictions where the related income was earned, the relevant goods and services sold, and the historical rates incurred. Given the estimation uncertainty arising from these assumptions, actual tax incurred from related receivables may differ from the accrued balance as of year end.

4 Turnover

Revenue was wholly derived from the company's principal activity. It comprises the value of goods and services sold, excluding VAT. The company has recognised the following amounts in relation to revenue in the statement of comprehensive income. Revenue is derived from 65 (2021: 61) customers, located mainly in Europe and South America. Revenue from customer was as follows:

	30 September 2022 £	30 September 2021 £
Contracts with customers	34,919,880	39,393,640

The following table provides information about contract assets and contract liabilities

	30 September 2022 £	30 September 2021 £
Contract assets	2,380,352	1,822,616
Contract liabilities	(461,056)	(826,590)
Net unbilled contract assets	1,919,296	996,026

Revenue recognised during the year ended 30 September 2022, which was included in 'Contract liabilities' as of 1 October 2021 was £461,056 (2021: £826,590). Amounts billed during the year ended 30 September 2022, which was included in 'Contract assets' as of 1 October 2021 was £2,380,352 (2021: £1,822,616).

Billing terms and conditions generally vary by contract category. Amounts are typically billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. In cases where timing of revenue recognition significantly differs from the timing of invoicing, the company considers whether a significant financing component exists. The company elected to use the practical expedient in assessing the financing component in contracts where the time between cash collection and performance is less than one year.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	30 September 2022 £	30 September 2021 £
Sub lease rental income	240,025	232,474

6 Operating loss

Arrived at after charging/(crediting)

	30 September 2022 £	30 September 2021 £
Depreciation - tangible assets	905,320	786,210
Depreciation - right of use assets	1,082,942	998,670
Amortisation expense	61,778	55,841
Impairment loss (reversal) from contracts with customers	(177,900)	201,526
Foreign exchange gains/(losses)	197,159	(685,039)
Operating lease expense	-	(41,151)
Loss on disposal of property, plant and equipment	1,755	110
Auditor's remuneration - audit services	32,115	32,115
Auditor's remuneration - non-audit services	2,000	-

7 Other interest receivable and similar income

	30 September 2022 £	30 September 2021 £
Other finance income	-	195
Interest on loans to group undertakings	11,562	13,620
	11,562	13,815

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Interest payable and similar charges

	30 September 2022 £	30 September 2021 £
Bank charges	16,319	12,411
Interest on loans from group undertakings (Note 18 and 19)	910,970	311,866
Other finance costs	43	5
Interest expense on leases – property	9,844	22,177
	937,176	346,459

9 Other gains/(losses)

The analysis of the company's other gains/(losses) for the year is as follows:

	30 September 2022 £	30 September 2021 £
Waiver of loan interest from fellow group undertaking	732,531	234,788
	732,531	234,788

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

10 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	30 September 2022 £	30 September 2021 £
Wages and salaries	8,114,505	8,580,770
Social security costs	852,652	835,034
Pension costs, defined contribution scheme	334,663	394,508
	9,301,820	9,810,312

Included in wages and salaries is a total expense of share-based payments of £21,840 (2021: £23,778) all of which arise from transactions accounted for as equity settled share-based payment transactions.

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	30 September 2022 No.	30 September 2021 No.
Production	107	130
Administration and support	13	17
Sales	5	5
Marketing	2	4
	127	156

11 Directors' remuneration

The directors did not receive any remuneration or benefit for qualifying services in the current year.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

12 Income tax

Tax charged in the statement of comprehensive income:

	30 September 2022 £	30 September 2021 £
Current taxation		
Foreign withholding tax charge	458,639	292,413
Tax expense in the statement of comprehensive income	458,639	292,413

The tax on loss for the year is higher than the standard rate of corporation tax in the UK of 19% (2021 - higher than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	30 September 2022 £	30 September 2021 £
Loss before tax	(6,053,868)	(5,463,978)
Corporation tax at standard rate	(1,150,235)	(1,038,156)
Increase from effect of capital allowances depreciation	181,638	159,990
Decrease from the effect of expense not deductible for tax purposes	(122,963)	(184,991)
Tax losses used by other group companies	1,146,473	1,139,864
Increase from effect of foreign tax rates	458,639	292,413
Decrease arising from overseas tax expense	(54,913)	(76,707)
Total tax charge	458,639	292,413

Future tax changes

The directors are not aware of any factors that will materially affect the rate of corporation tax in the foreseeable future.

At Budget 2021, the government announced that the Corporation Tax rate for the years starting 1 April 2021 and 2022 would remain at 19%. At Budget 2022, the government announced that the Corporation Tax would increase to 25% from 1 April 2023. This rate had been enacted on 10 June 2022 when the Finance Bill 2022 received Royal Assent.

There are £20,520,999 of unused tax losses (2021 - £19,169,150) for which no deferred tax asset is recognized in the statement of financial position.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

13 Tangible assets

	Furniture and fixtures £	Computer equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 October 2021	309,904	10,847,965	1,944,590	13,102,459
Additions	9,798	876,062	10,114	895,974
Disposals	(1,547)	(824)	-	(2,371)
At 30 September 2022	318,155	11,723,203	1,954,704	13,996,062
Depreciation				
At 1 October 2021	298,361	8,735,588	1,885,194	10,919,143
Charge for the year	12,201	830,747	62,372	905,320
Eliminated on disposal	(221)	(395)	-	(616)
At 30 September 2022	310,341	9,565,940	1,947,566	11,823,847
Carrying amount				
At 30 September 2022	7,814	2,157,263	7,138	2,172,215
At 30 September 2021	11,543	2,112,377	59,396	2,183,316

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

14 Intangible assets

	Software development costs £	Acquired computer software £	Total £
Cost or valuation			
At 1 October 2021	1,342,805	675,915	2,018,720
Additions	-	3,312	3,312
Manual Adjustments	-	1,883	1,883
At 30 September 2022	1,342,805	681,110	2,023,915
Amortisation			
At 1 October 2021	1,342,805	500,900	1,843,705
Amortisation charge	-	61,778	61,778
At 30 September 2022	1,342,805	562,678	1,905,483
Carrying amount			
At 30 September 2022	-	118,432	118,432
At 30 September 2021	-	175,015	175,015

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

15 Leases

The company leases buildings for its office space. The leases of office space run for a period of 1 to 5 years, with some agreements including an option to renew after the end of the contractual term. For leases of office space with lease terms of 12 months or less, the company applies the 'short-term lease' recognition exemptions for these agreements.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	30 September 2022 £
Cost	
At 1 October 2021	4,064,888
At 30 September 2022	4,064,888
Depreciation and impairment	
At 1 October 2021	(2,557,113)
Depreciation charge for the year	(1,082,942)
At 30 September 2022	(3,640,055)
Net book value	
At 1 October 2021	1,507,775
At 30 September 2022	424,833

Leases included in creditors

	30 September 2022 £
At 1 October 2021	1,473,601
Accretion of interest	9,903
Payments	(1,260,157)
At 30 September 2022	223,347

15 Leases (continued)

	30 September 2022 £
Current	223,347
Non-current	-
At 30 September	223,347

Lease liabilities maturity analysis

The contractual undiscounted cash flow related to the lease payments is as follows:

	30 September 2022 £	30 September 2021 £
Within one year	223,347	946,765
In two to five years	-	526,836
	223,347	1,473,601

Amount recognised in statement of comprehensive income

	30 September 2022 £
Interest on lease liabilities	9,903
Depreciation expense of right-of-use assets	1,082,942
Total amount recognised in profit or loss	1,092,845

Total cash outflows related to leases

Total cash outflows related to leases are presented in the table below:

	30 September 2022
Payment	£
Right-of-use assets	1,260,157

15 Leases (continued)

Sublease arrangements

The company has sublet a portion of the office premises for which the company has an active lease arrangement.

Total future minimum sublease income under non-cancellable operating leases expected to be received is £91,733 (2021 - £292,260).

The amount of income recognised in the year from non-cancellable operating subleases was £240,025 (2021 - £232,474).

16 Investments

Subsidiaries	2022 £	2021 £
Cost or valuation		
At 1 October 2021	6,229,000	6,229,00
Additions	-	-
Reclassified to short term investments	-	-
At 30 September 2022	6,229,000	6,229,000
Provision		
At 1 October 2021	4,200,000	4,200,000
Provision charge	-	-
Reclassified to short term investments	-	-
At 30 September 2022	4,200,000	4,200,000
Net book value		
At 30 September 2022	2,029,000	2,029,000

Details of the principal investments held by the company at 30 September 2022 of which the company holds, directly or indirectly, at least 20% of the nominal value of any class of share capital are as follows:

Name of subsidiary	Country of incorporation and principal place of business	Holdings type (stock/shares)	Proportion of ownership interest and voting rights held
Filmflex Movies Limited	United Kingdom	Ordinary	100.00%

Subsequent to the year end, on 6 November 2022, Filmflex Movies Limited executed a capital reduction amounting to £1,895,705. On 12 September 2023, the directors of Filmflex Movies Limited filed a strike off application with the Companies House.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

17 Trade and other debtors

	30 September 2022 £	30 September 2021 £
Trade debtors	6,160,711	6,281,022
Amounts owed by group undertakings	5,365,074	1,620,151
Amounts recoverable on contracts	2,380,352	1,822,616
Prepayments	1,782,127	2,989,241
	15,688,264	12,713,030

Amounts owed by group undertakings are unsecured, bear interest at commercial rates and are repayable in full within one year of granting.

18 Creditors due within one year

	30 September 2022 £	30 September 2021 £
Trade creditors	1,515,618	74,648
Accrued expenses	12,451,367	9,853,092
Amounts owed to group undertakings	5,422,534	16,049
Social security and other taxes	287,445	104,431
Outstanding defined contribution pension costs	256,651	156,059
Other creditors	3,454	172,820
Deferred income	461,056	826,590
Lease liability (note 15)	223,347	946,765
	20,621,472	12,150,454

Amounts owed to group undertakings are unsecured, bear interest at commercial rates and are repayable in full within one year of granting.

Vubiquity Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

19 Creditors due after more than one year

	30 September 2022 £	30 September 2021 £
Lease liability (note 15)	-	526,836
Non-current amounts owed to group undertakings	17,491,815	17,491,815
Other non-current Liabilities	420,217	119,795
	17,912,032	18,138,446

Non-current amounts owed to group undertakings are unsecured and bear interest at commercial rates. Interest is payable annually.

20 Provision for liabilities

	Dilapidation accrual £	Total £
At 1 October 2021	350,000	350,000
At 30 September 2022	350,000	350,000

21 Share capital

Allotted, called up and fully paid shares

	30 September 2022 No.	30 September 2022 £	30 September 2021 No.	30 September 2021 £
Ordinary shares of £1 each	787,156	787,156	787,156	787,156

22 Other reserves

The reserve records the contributions in respect of the share based payments made to the employees of the company.

23 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £334,663 (2021 - £394,508).

Contributions totalling £256,651 (2021 - £156,059) were payable to the scheme at the end of the year and are included in creditors (Note 18).

24 Share-based payments

Vubiquity Management Limited, as a member of the Amdocs group of companies, has adopted the Amdocs Stock Option and Incentive Plan (the "Plan"), which provides for the grant of restricted stock awards and stock options to employees, officers, directors and consultants. The purpose of the Plan is to enable the company to attract and retain qualified personnel and to motivate such persons by providing them with equity participation in the company. Awards granted under the Plan generally vest over a period of four years and stock options have a term of ten years.

Vubiquity Management Limited, has availed of the exemptions under FRS 101.6-8 from the requirements of paragraphs 45(b) and 46-52 of IFRS 2 share based payments as the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

25 Commitments

Minimum content commitments

The company has future minimum payment commitments to content providers as part of its VOD business. The total amount of other financial commitments not provided in the financial statements was £822,419 (2021 - £5,072,968).

26 Related party transactions

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The company has availed of the exemption provided in Financial Reporting Standard 101, Reduced Disclosure Framework, for wholly owned subsidiary undertakings within the group, from the requirement to give details of transactions with entities that are part of the group.

27 Parent and ultimate parent undertaking

The company's immediate parent is Vubiquity Group Limited.

The ultimate parent is Amdocs Limited. The financial statements for Amdocs Limited are available from the company's website: www.amdocs.com.

28 Events after the reporting date

There were no significant events after the reporting date that require disclosure.

29 Board approval

These financial statements were authorised for issue by the Board on 21 December 2023.