

REGISTERED NUMBER: 07703538 (England and Wales)

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023  
FOR  
AFFIRMED NETWORKS UK LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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**AFFIRMED NETWORKS UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**DIRECTORS:**

Keith R Dolliver  
Benjamin O Omdorff

**SECRETARY:**

Reed Smith Corporate Services Limited

**REGISTERED OFFICE:**

The Broadgate Tower Third Floor  
20 Primrose Street  
London  
United Kingdom  
EC2A 2RS

**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 2023

The directors present their strategic report for the year ended 31 January 2023.

**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:

	2023	2022	Change
	£'000	£'000	%
Turnover	127	290	(56)
Operating profit	6	14	(56)
Profit after tax	25	14	73
Profit and loss reserves	2,876	2,850	1
Current assets as % of current liabilities (quick ratio)	12411%	3665%	239

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

Date: Jan 10, 2024

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2023**

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

Keith R Dolliver  
Benjamin O Ormdorff

**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.

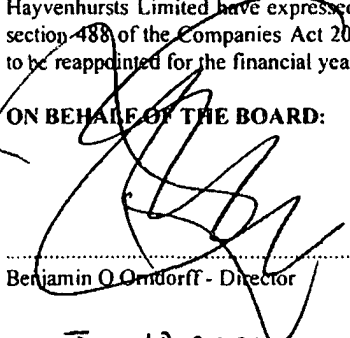
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 2023 at the end of the period for appointing auditors.

**ON BEHALF OF THE BOARD:**

  
.....  
Benjamin O Ormdorff - Director

Date: Jan 10, 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 2023 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 2023 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](http://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

Date: 10 January 2024

**AFFIRMED NETWORKS UK LIMITED (REGISTERED NUMBER: 07703538)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		126,693	289,929
Administrative expenses		(120,661)	(276,225)
<b>OPERATING PROFIT</b>	4	6,032	13,704
Interest receivable and similar income		30,795	-
<b>PROFIT BEFORE TAXATION</b>		36,827	13,704
Tax on profit	5	(11,707)	779
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>25,120</u>	<u>14,483</u>

The notes form part of these financial statements

**AFFIRMED NETWORKS UK LIMITED (REGISTERED NUMBER: 07703538)**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2023**

<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>PROFIT FOR THE YEAR</b>	25,120	14,483
<b>OTHER COMPREHENSIVE INCOME</b>		
Fixed asset investment revaluation	2,220	(3,424)
Income tax relating to other comprehensive income	-	-
	<u>2,220</u>	<u>(3,424)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>2,220</u>	<u>(3,424)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><u>27,340</u></u>	<u><u>11,059</u></u>

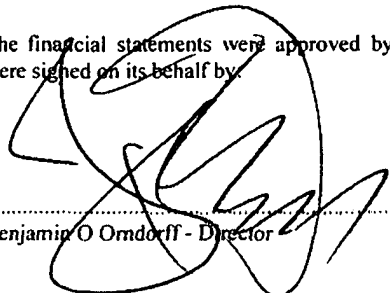
The notes form part of these financial statements

**AFFIRMED NETWORKS UK LIMITED (REGISTERED NUMBER: 07703538)**

**BALANCE SHEET  
31 JANUARY 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	6	27,500	25,280
<b>CURRENT ASSETS</b>			
Debtors	7	2,864,004	2,897,145
Cash at bank		9,502	7,334
		<u>2,873,506</u>	<u>2,904,479</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(23,153)	(79,246)
<b>NET CURRENT ASSETS</b>		<u>2,850,353</u>	<u>2,825,233</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,877,853</u></u>	<u><u>2,850,513</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Other comprehensive income	10	2,220	-
Retained earnings	10	2,875,533	2,850,413
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,877,853</u></u>	<u><u>2,850,513</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on Jan 10, 2024 and were signed on its behalf by:

  
.....  
Benjamin O Ormdorff - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2023

	Called up share capital £	Retained earnings £	Other comprehensive income £	Total equity £
<b>Balance at 1 February 2021</b>	100	2,835,930	-	2,836,030
<b>Changes in equity</b>				
Total comprehensive income	-	14,483	-	14,483
<b>Balance at 31 January 2022</b>	100	2,850,413	-	2,850,513
<b>Changes in equity</b>				
Total comprehensive income	-	25,120	2,220	27,340
<b>Balance at 31 January 2023</b>	100	2,875,533	2,220	2,877,853

The notes form part of these financial statements

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(133,011)	(156,461)
Tax paid		104,384	779
Net cash from operating activities		<u>(28,627)</u>	<u>(155,682)</u>
<b>Cash flows from investing activities</b>			
Interest received		30,795	-
Net cash from investing activities		<u>30,795</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Revaluation of investment		-	3,425
Net cash from financing activities		<u>-</u>	<u>3,425</u>
<b>Increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year	2	7,334	159,591
Cash and cash equivalents at end of year	2	<u>9,502</u>	<u>7,334</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023

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

	2023	2022
	£	£
Profit before taxation	36,827	13,704
Finance income	(30,795)	-
	<u>6,032</u>	<u>13,704</u>
(Increase)/decrease in trade and other debtors	(149,477)	43,779
Increase/(decrease) in trade and other creditors	10,434	(213,944)
	<u>(133,011)</u>	<u>(156,461)</u>
<b>Cash generated from operations</b>	<b><u>(133,011)</u></b>	<b><u>(156,461)</u></b>

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 2023

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

Year ended 31 January 2022

	31/1/22	1/2/21
	£	£
Cash and cash equivalents	<u>7,334</u>	<u>159,591</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/22	Cash flow	At 31/1/23
	£	£	£
Net cash			
Cash at bank	<u>7,334</u>	<u>2,168</u>	<u>9,502</u>
	<u>7,334</u>	<u>2,168</u>	<u>9,502</u>
<b>Total</b>	<b><u>7,334</u></b>	<b><u>2,168</u></b>	<b><u>9,502</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

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 presentation currency of the financial statements is the Pound Sterling (£).

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.

**Turnover**

The company is contracted by its ultimate parent, Affirmed Networks, Inc, to provide marketing services within specific contractual regions. The company is remunerated by its parent for these services.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was Nil (2022 - Nil).

	2023	2022
	£	£
Directors' remuneration	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Auditors' remuneration	4,839	3,795
Foreign exchange differences	1,716	3,226
	<u>          </u>	<u>          </u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	6,997	3,005
Prior year income taxes	4,710	135,162
	<u>          </u>	<u>          </u>
Total current tax	11,707	138,167
Deferred Tax prior year	-	(138,946)
	<u>          </u>	<u>          </u>
Tax on profit	11,707	(779)
	<u>          </u>	<u>          </u>

Tax effects relating to effects of other comprehensive income

	2023		
	Gross	Tax	Net
	£	£	£
Fixed asset investment revaluation	2,220	-	2,220
	<u>          </u>	<u>          </u>	<u>          </u>
	2022		
	Gross	Tax	Net
	£	£	£
Fixed asset investment revaluation	(3,424)	-	(3,424)
	<u>          </u>	<u>          </u>	<u>          </u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 February 2022	25,280
Revaluations	2,220
	<u>          </u>
At 31 January 2023	27,500
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	27,500
	<u>          </u>
At 31 January 2022	25,280
	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 January 2023 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
Cost	<u>27,091</u>
	<u>27,500</u>

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

	2023 £	2022 £
Cost	<u>25,280</u>	<u>28,704</u>

Fixed asset investments were valued on an open market value basis on 31 January 2023 by the directors.

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

**Affirmed Networks France EN**

Registered office:

Nature of business: Sales and marketing services

	%
Class of shares:	holding
Ordinary	100.00

**Affirmed Networks Czech Republic sro**

Registered office:

Nature of business: Sales and marketing services

	%
Class of shares:	holding
Ordinary	99.00

**Affirmed Networks Spain, S.L.**

Registered office:

Nature of business: Sales, marketing and support services

	%
Class of shares:	holding
Ordinary	100.00

**Affirmed Networks Canada Limited**

Registered office:

Nature of business: Sales, marketing and support services

	%
Class of shares:	holding
Class A Common	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

6. FIXED ASSET INVESTMENTS - continued

**Affirmed Networks Jamaica Limited**

Registered office:

Nature of business: Sales, marketing and support services

Class of shares:	%
Class A Common	holding 100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	2,820,040	2,737,090
Other debtors	11,541	11,541
Tax	32,423	148,514
	<u>2,864,004</u>	<u>2,897,145</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,207	2,591
Amounts owed to group undertakings	1,813	68,340
Accrued expenses	13,133	8,315
	<u>23,153</u>	<u>79,246</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£ 1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings	Other comprehensive income	Totals
	£	£	£
At 1 February 2022	2,850,413	-	2,850,413
Profit for the year	25,120		25,120
Revaluations	-	2,220	2,220
At 31 January 2023	<u>2,875,533</u>	<u>2,220</u>	<u>2,877,753</u>

11. CONTINGENT LIABILITIES

In the opinion of the directors, there were no capital or financial liabilities as at 31 January 2023 (2022: Nil).

12. 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**13. 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 35 Nagog Park, Acton, Massachusetts 01720, 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.