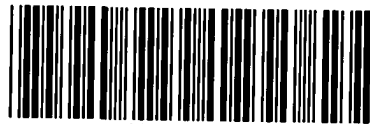


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Company registered no: 06194523

Glide Utilities Limited  
Annual Report and Financial Statements  
for the period ended 31 October 2016

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# **Glide Utilities Limited**

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# **Glide Utilities Limited**

## **Board of directors and advisers**

### **Directors**

J D Villarreal  
M A Burchfield  
N H P Lloyd  
T J Pilcher

### **Company number**

06194523

### **Registered office**

Alpha Tower  
Suffolk Street Queensway  
Birmingham  
B1 1TT

### **Bankers**

Barclays Bank PLC  
15 Colmore Row  
Birmingham  
B3 2BH

### **Independent auditor**

BDO LLP  
Bridgewater House  
Counterslip  
Bristol  
BS1 6BX

# Glide Utilities Limited

## Strategic report for the period ended 31 October 2016

### Introduction

The directors present their Strategic report of Glide Utilities Limited (“Glide”) for the ten month period ended 31 October 2016. The accounting period was shortened in order to align the period end with that of the new ultimate parent.

### Business Review

Glide is an energy and telecommunications company specialising in shared accommodation and supplying services to tenants, landlords, letting agents and property investors in the UK. Glide’s core proposition is that it solves the problem of splitting bills in shared accommodation by billing each tenant individually and providing a consolidated billing service for landlords and managing agents with a simple way to offer rents inclusive of bills. Glide believes it provides one of the best and simplest choices for students and young professionals living in shared accommodation in the UK.

On the 20 May 2016, Glide Utilities Ltd was acquired by CableCom Networking Limited, a specialist in broadband, TV and telephony for the student and landlord market. The transaction will boost Glide’s growth, by widening their service offering and footprint in the UK’s shared purpose built student accommodation market and together the businesses will service nearly 400,000 students.

Glide has continued to improve its customer communication, online portals and processes to increase awareness of the amount of energy the customers use, thereby assisting the customers in managing their energy consumption.

Glide has grown its number of services provided to 29,000 at the end of October 2016 and this has resulted in strong growth of 12% in turnover over a comparable period with both the tenant and landlord market segments performing well and with combined revenues standing at £14.1m for the 10 month period ended 31 October 2016.

Unaudited EBITDA, like for like 12 month trading to October, shows a 50% increase in EBITDA to £1.17m from £0.77m and audited EBITDA for the 10 month period is therefore in line with expectations at £0.9m (2015, 12 month period: £0.9m)

### Future Developments

Following a strong performance in the period to 31 October 2016, Glide is expanding its direct sales presence throughout the UK to continue its organic growth in market share. In addition further growth is envisaged through the relationship with CableCom, as their expertise will broaden the solutions Glide can provide within the university and the purpose built student accommodation sectors.

Glide will continue to develop strategic partnerships with key suppliers to maintain security and stability of supply. The continued investment in Glide’s brand and dedicated customer experience team has significantly improved customer satisfaction and the investment in the website and online services will provide greater interaction with our customers and an improved customer journey. Further integration of Glide’s back office business systems and processes, will improve operational efficiency and enhance the overall customer experience. Glide will strive to create excellence in its customer experience through continued investment in its staff, training and business infrastructure and the directors are confident of further profitable growth.

# Glide Utilities Limited

## Strategic report for the period ended 31 October 2016 (continued)

### Principal Risks and Uncertainties

The principal risks and uncertainties facing Glide are outlined below:

#### *Energy price volatility*

Glide's performance may be affected by fluctuations in wholesale energy prices. Glide's trading terms mitigates this risk by allowing business customers to fix their energy tariffs for terms of up to 24 months, thereby giving more certainty to their costs and to Glide's future revenue. For domestic customers, changes in wholesale energy prices could lead to pricing action being taken to increase tariffs which is provided for in the contractual terms.

#### *Financial risks*

The main financial risks are outlined and managed as noted in the Directors' report.

### Financial Key Performance Indicators

Glide is part of a group controlled by CableCom Topco Limited and the directors of Glide believe that analysis using key performance indicators, apart from the performance indicators noted in the Business Review above, is not necessary or appropriate for an understanding of the development or performance of Glide. The development and performance of CableCom Topco Limited, which includes Glide, is discussed in the group's financial statements.

This report was approved by the Board on 02 May 2017 and signed on its behalf by:



J D Villarreal  
Director

# **Glide Utilities Limited**

## **Directors' report for the period ended 31 October 2016**

The directors present their report and the audited financial statements for the period ended 31 October 2016.

### **Principal activities**

The principal activity of the company is that of distributing, trading and provision of utilities and telecommunications.

### **Results and Dividends**

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements. The directors do not recommend the payment of a dividend (2015: £85,000) in the financial period.

### **Directors**

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

J D Villarreal  
S S Krishan (resigned 20 May 2016)  
N H P Lloyd  
M A Burchfield (appointed 20 May 2016)  
T J Pilcher (appointed 20 May 2016)

### **Financial Risk Management**

#### **Financial risks**

The company's principal financial instruments comprise hire purchase contracts and cash at bank. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. Balances with group undertakings arise as funds are transferred and advanced between entities. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are credit risk, interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

#### **Credit risk**

Due to the nature of the business, not all domestic customers are subject to credit vetting procedures. Business customers who wish to trade on credit terms are subject to credit vetting procedures using Creditsafe Business Solutions Ltd.

Credit risk for domestic customers is minimised through deposits taken at the start of the contract term and through payment plans set up to take payment in advance. The terms and conditions of tenant contracts are such that all tenants are jointly and severally liable for a property's debt.

#### **Interest rate risk**

The company's exposure to market risk for changes in interest rates relates primarily to the company's hire purchase contracts. The company manages this risk by negotiating contracts with fixed interest rates.

# **Glide Utilities Limited**

## **Directors' report for the period ended 31 October 2016 (continued)**

### **Liquidity risk**

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of its cash reserves, bank facility and hire purchase contracts.

### **Directors' indemnity**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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.

### **Provision of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- that directors have taken all the steps that ought to have been taken as directors in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

# Glide Utilities Limited

## Directors' report for the period ended 31 October 2016 (continued)

### Independent auditor

BDO LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

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



J D Villarreal  
Director

02 May 2017



# Independent auditor's report to the members of Glide Utilities Limited

We have audited the financial statements of Glide Utilities Limited for the ten month period ended 31 October 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

## Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit for the period 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.

## Opinion 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report 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 directors' report.

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.

*Neil Dimes*

Neil Dimes (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Bristol  
United Kingdom

*2 May 2017*

# Glide Utilities Limited

## Profit and loss account for the period ended 31 October 2016

	Note	10 month period ended 31 October 2016 £	Year ended 31 December 2015 £
<b>Turnover</b>	4	<b>14,094,779</b>	15,872,530
Cost of sales		<b>(10,295,280)</b>	(11,759,444)
<b>Gross profit</b>		<b>3,799,499</b>	4,113,086
Administrative expenses		<b>(3,054,087)</b>	(3,390,162)
<b>Operating profit</b>	5	<b>745,412</b>	722,924
Interest receivable and similar income	7	<b>44,802</b>	-
Interest payable and similar charges	8	-	-
<b>Profit on ordinary activities before taxation</b>		<b>790,214</b>	722,924
Tax on profit on ordinary activities	9	<b>(73,330)</b>	(115,743)
<b>Profit and comprehensive income for the financial period/year</b>		<b>716,884</b>	607,181

The notes on pages 11 to 21 form an integral part of these financial statements.

There are no recognised gains and losses for the financial periods other than those included above. Accordingly, no separate statement of comprehensive income is presented.

# Glide Utilities Limited

## Balance sheet as at 31 October 2016

	Note	31 October 2016 £	31 December 2015 £
<b>Fixed assets</b>			
Intangible assets	10	119,580	36,439
Tangible assets	11	177,535	161,800
<b>Current assets</b>			
Debtors	12	7,742,115	2,948,216
Cash at bank and in hand		<u>2,218,455</u>	<u>5,875,056</u>
		<b>9,960,570</b>	<b>8,823,272</b>
<b>Creditors: amounts falling due within one year</b>	13	<u><b>(8,141,375)</b></u>	<u><b>(7,599,233)</b></u>
<b>Net current assets</b>		<u><b>1,819,195</b></u>	<u><b>1,224,039</b></u>
<b>Total assets less current liabilities</b>		<b>2,116,310</b>	<b>1,422,278</b>
<b>Creditors: amounts falling due after more than one year</b>	14	-	(10,742)
<b>Provisions for liabilities and charges</b>	15	<u><b>(7,388)</b></u>	<u><b>(19,498)</b></u>
<b>Net assets</b>		<u><b>2,108,922</b></u>	<u><b>1,392,038</b></u>
<b>Capital and reserves</b>			
Called up share capital	17	1,200	1,200
Profit and loss account		<u>2,107,722</u>	<u>1,390,838</u>
<b>Total equity</b>		<u><b>2,108,922</b></u>	<u><b>1,392,038</b></u>

The notes on pages 11 to 21 form part of these financial statements

The financial statements on pages 8 to 21 were approved by the board of directors on 02 May 2017 and were signed on its behalf by:



J D Villarreal  
Director

Company number: 06194523

# Glide Utilities Limited

## Statement of changes in equity

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>Balance as at 1 January 2015</b>	<b>1,200</b>	<b>868,657</b>	<b>869,857</b>
Profit for the year	-	607,181	607,181
Dividend paid	-	(85,000)	(85,000)
<b>Balance as at 1 January 2016</b>	<b>1,200</b>	<b>1,390,838</b>	<b>1,392,038</b>
Profit for the 10 month period	-	716,884	716,884
Dividend paid	-	-	-
<b>Balance as at 31 October 2016</b>	<b>1,200</b>	<b>2,107,722</b>	<b>2,108,922</b>

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016

### 1. General information

Glide Utilities Limited ("the company") is an energy and telecommunications company specialising in shared accommodation and supplying services to tenants, landlords, letting agents and property investors in the UK.

The company is a private company limited by share capital and is incorporated and domiciled in the UK. The address of its registered office is Alpha Tower, Suffolk Street, Queensway, Birmingham B1 1TT.

### 2. Statement of compliance

The individual financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

### 3. Summary of significant accounting policies

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 periods presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

#### 3.1 Basis of accounting

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention and with the applicable accounting standards in the United Kingdom and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed at the end of note 3.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

#### 3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. Exemptions under FRS 102 paragraph 1.12 have been applied: in relation to presentation of a cash flow statement and related party transactions.

##### Cash flow statement

Glide Utilities Limited is a wholly owned subsidiary company of CableCom Topco Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 paragraph 1.12(b).

##### Related party transactions

The company has taken advantage of the exemption granted under FRS 102 paragraph 1.12 (e) to not disclose transactions with other group companies where they are wholly owned by a common parent entity.

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 3.3 Going concern

The directors acknowledge that the group headed by CableCom Topco Limited ("the Group") has net current liabilities and is reliant upon its funding to meet its current obligations. Following the acquisition of CableCom Networking Holdings Limited in October 2013 the Group borrowing facilities were extended significantly, and were extended further during the year when Glide Utilities Ltd was acquired. The financing structure in place supports the Group's ongoing activity, further investment and future growth of the business for the foreseeable future. The investors are committed to supporting the business and the directors are delighted with this ongoing support to help them meet their growth ambitions.

The directors review the financial forecasts of the business with specific reference made to the ability of the business to service any outstanding borrowings and meet the obligations of the banking facilities as well as meeting all other obligations and liabilities of the business when they fall due.

After making such enquiries, the directors are confident that the Group is well placed to manage its business risks successfully. The directors are confident that the Company and the Group have more than adequate resources to continue investing and growing for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

### 3.4 Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services attributable to distributing, trading and provision of utilities and telecommunications during the period, exclusive of Value Added Tax.

Turnover is recognised in the period that the service was provided. Where payment plans are billed in advance the billed amounts are recorded as trade debtors and revenue is deferred within accruals and deferred income until earned.

### 3.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% - 67% straight line
Computer equipment	-	33% straight line

The depreciation expense is classified within administrative expenses.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised as a profit/loss on disposal.

### 3.6 Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight line basis. The amortisation expense is classified within administrative expenses.

Where factors, such as technological advancement or changes in market price, indicate that residual value of useful life has changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 3.7 Hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the assets' useful lives. The capital elements of future obligations under hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged to the profit and loss account over the periods of the hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

### 3.8 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

### 3.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

### 3.10 Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### 3.11 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### I. Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances and balances with group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 3.11 Financial instruments (continued)

#### II. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 3.12 Critical accounting judgements and estimation uncertainty

#### Doubtful debts

Provisions are made against Glide's trade receivables based on historical experience of levels of recovery from accounts in a particular ageing category. The actual amounts collected could differ from the estimated level of recovery which could impact operating results.

### 4. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company and all turnover is generated within the United Kingdom.

### 5. Operating profit

The operating profit is stated after charging:

	10 month period ended 31 October 2016 £	Year ended 31 December 2015 £
Amortisation of intangible fixed assets	30,484	92,257
Depreciation of tangible fixed assets		
- owned by the company	80,872	103,076
- held under finance leases	14,291	32,097
Auditors' remuneration - fees payable to the company's auditor in respect of the audit of the financial statements	16,100	17,100
Impairment of trade receivables	332,576	389,210
Operating leases - other	70,802	88,169
Operating leases - plant and machinery	18,368	17,140

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditor for 'other services' as this information is included in the consolidated financial statements of CableCom Topco Limited.



# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 6. Employees

The monthly average number of persons employed by the company, including the directors, during the financial period/year amounted to:

	<b>10 month period ended 31 October 2016 No.</b>	<b>Year ended 31 December 2015 No.</b>
Sales and marketing staff	<b>17</b>	16
Management and administrative staff	<b>44</b>	42
	<b><u>61</u></b>	<u>58</u>

The aggregate payroll costs of the above were:

	<b>10 month period ended 31 October 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Wages and salaries	<b>1,121,265</b>	1,194,467
Social security costs	<b>100,620</b>	102,704
	<b><u>1,221,885</u></b>	<u>1,297,171</u>

The directors did not receive emoluments from the company (31 December 2015: none). The directors' emoluments are incurred and disclosed in the parent company financial statements. Key management personnel are deemed to only be the directors for the company.

### 7. Interest receivable and similar income

	<b>10 month period ended 31 October 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Interest receivable from group companies	<b>44,802</b>	-
Other interest receivable	-	-
	<b><u>44,802</u></b>	<u>-</u>

### 8. Interest payable and similar charges

	<b>10 month period ended 31 October 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Hire purchase interest payable	-	-
Other interest payable	-	-
	<b><u>-</u></b>	<u>-</u>

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 9. Tax on profit on ordinary activities

	10 month period ended 31 October 2016 £	Year ended 31 December 2015 £
<b>Current tax</b>		
UK corporation tax on profits in the period/year	79,230	131,326
Adjustments in respect of prior periods	6,210	7,997
Total current tax	<u>85,440</u>	<u>139,323</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(11,027)	(19,126)
Adjustments in respect of prior periods	-	(2,521)
Effect of tax rate change on opening balance	(1,083)	(1,933)
<b>Total deferred tax (see note 15)</b>	<u>(12,110)</u>	<u>(23,580)</u>
<b>Total tax on profit on ordinary activities</b>	<u><u>73,330</u></u>	<u><u>115,743</u></u>

### Factors affecting tax charge for the period

The tax assessed for the period is lower than (31 December 2015 - lower than) the standard rate of corporation tax in the UK of 20.00% (31 December 2015 – 20.25%) The differences are explained below:

	10 month period ended 31 October 2016 £	Year ended 31 December 2015 £
Profit on ordinary activities before tax	790,214	722,924
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2015 – 20.25%)	158,043	146,392
<b>Effects of</b>		
Expenses not deductible for tax purposes	10,554	32,142
Income non taxable	-	(23,767)
Research and development uplift	-	(30,886)
Changes in tax rates	862	(1,932)
Group relief claimed	(102,339)	(11,682)
Adjustments in respect of prior periods	6,210	5,476
<b>Total tax charge for the period (see note above)</b>	<u><u>73,330</u></u>	<u><u>115,743</u></u>

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 9. Tax on profit on ordinary activities (continued)

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2016. As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

### 10. Intangible fixed assets

	Intangibles £
<b>Cost</b>	
At 1 January 2016	161,517
Additions	113,625
At 31 October 2016	<u>275,142</u>
<b>Accumulated depreciation</b>	
At 1 January 2016	125,078
Charge for the period	30,484
At 31 October 2016	<u>155,562</u>
<b>Net book value</b>	
At 31 October 2016	<u>119,580</u>
At 31 December 2015	<u>36,439</u>

### 11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2016	525,371	207,987	733,358
Additions	109,138	1,760	110,898
At 31 October 2016	<u>634,509</u>	<u>209,747</u>	<u>844,256</u>
<b>Accumulated depreciation</b>			
At 1 January 2016	434,170	137,388	571,558
Charge for the period	75,125	20,038	95,163
At 31 October 2016	<u>509,295</u>	<u>157,426</u>	<u>666,721</u>
<b>Net book value</b>			
At 31 October 2016	<u>125,215</u>	<u>52,320</u>	<u>177,535</u>
At 31 December 2015	<u>91,201</u>	<u>70,599</u>	<u>161,800</u>

Our depreciation policies are reviewed on a regular basis against the background of changing technological and competitive developments. Office equipment contains some specialist items that are depreciated at 67%.

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 11. Tangible fixed assets (continued)

The net book value of assets held under hire purchase contracts, included above, are as follows:

	<b>31 October 2016</b>	31 December 2015
	£	£
Computer equipment	<u>11,638</u>	<u>25,929</u>

### 12. Debtors

	<b>31 October 2016</b>	31 December 2015
	£	£
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>3,337,175</b>	-
<b>Due within one year</b>		
Trade debtors	<b>2,558,860</b>	2,491,430
Amounts owed by group undertakings	<b>1,000,000</b>	-
Other taxation and social security	-	20,276
Other debtors	<b>763</b>	500
Prepayments and accrued income	<b>845,317</b>	436,010
	<u><b>7,742,115</b></u>	<u>2,948,216</u>

All amounts owed by group undertakings are unsecured. Amounts owed by group undertakings due after more than one year, bear an interest rate of Libor plus 2% per annum. Amounts owed by group undertakings due within one year are interest free and repayable on demand.

### 13. Creditor amounts falling due within one year

	<b>31 October 2016</b>	31 December 2015
	£	£
Net obligations under hire purchase contracts	<b>10,742</b>	12,522
Trade creditors	<b>2,620,625</b>	3,059,914
Amounts owed to group undertakings	<b>201,769</b>	286,251
Corporation tax	<b>79,230</b>	131,326
Other taxation and social security	<b>107,982</b>	-
Other creditors	<b>926,345</b>	802,368
Accruals and deferred income	<b>4,194,682</b>	3,306,852
	<u><b>8,141,375</b></u>	<u>7,599,233</u>

All amounts owed to group undertakings are unsecured and repayable on demand.

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 14. Creditor amounts falling due after more than one year

	<b>31 October 2016</b>	31 December 2015
	£	£
Net obligations under hire purchase contracts	<u>-</u>	<u>10,742</u>

Future minimum payments under finance leases are as follows:

	<b>31 October 2016</b>	31 December 2015
	£	£
Net obligations under hire purchase contracts		
Within one year	<b>10,742</b>	12,522
In more than one year, but not more than five years	<u>-</u>	<u>10,742</u>
Total gross payments	<u><b>10,742</b></u>	<u>23,264</u>

### 15. Provisions for liabilities

Deferred taxation:

	<b>31 October 2016</b>	31 December 2015
	£	£
At beginning of period	<b>19,498</b>	43,078
Adjustment in respect of prior periods	-	(2,521)
Credit for the period	<b>(12,110)</b>	(21,059)
At end of period	<u><b>7,388</b></u>	<u>19,498</u>

The deferred tax provision is made up as follows:

	<b>31 October 2016</b>	31 December 2015
	£	£
Accelerated capital allowances	<u><b>7,388</b></u>	<u>19,498</u>

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 16. Financial instruments

The company has the following financial instruments:

	31 October 2016 £	31 December 2015 £
<b>Financial assets that are debt instruments measured at amortised costs</b>		
Cash at bank	2,218,455	5,875,056
Trade receivables	2,558,860	2,491,430
Amounts owed by group undertakings	4,337,175	-
	<u>9,114,490</u>	<u>8,366,486</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	2,620,625	3,059,914
Amounts owed to group undertakings	201,769	286,251
Other creditors	926,345	802,368
Hire purchase contracts	10,742	23,264
	<u>3,759,481</u>	<u>4,171,797</u>

### 17. Called up share capital

	31 October 2016 £	31 December 2015 £
<b>Allotted, called up and fully paid</b>		
660 (31 December 2015: 660) A Ordinary shares of £1 each	660	660
540 (31 December 2015: 540) B Ordinary shares of £1 each	540	540
	<u>1,200</u>	<u>1,200</u>

A and B ordinary shares have equal voting rights and rank pari-passu.

### 18. Dividends

	Period Ended 31 October 2016 £	Year ended 31 December 2015 £
<b>Equity – ordinary</b>		
Final Paid: £0.00 (31 December 2015: £70.83) per £1 share	-	85,000
	<u>-</u>	<u>85,000</u>

# Glide Utilities Limited

## Notes to the financial statements for the period ended 31 October 2016 (continued)

### 19. Operating lease commitments

	31 October 2016		31 December 2015	
	Land & Buildings £	Other £	Land & Buildings £	Other £
<b>Expiry date</b>				
Within 1 year	-	-	-	1,103
Between 2 and 5 years	<u>345,881</u>	<u>23,809</u>	<u>395,485</u>	<u>26,406</u>

### 20. Related party transactions

As permitted by FRS 102, details of transactions with other group undertakings have not been disclosed within the financial statements.

During the ten month period (2015: year) the company entered into the following related party transactions:

31 October 2016	Debtors £	Creditors £	Purchases £	Sales £
Directors	-	-	-	1,891

31 December 2015	Debtors £	Creditors £	Purchases £	Sales £
Directors	-	-	-	2,131

### 21. Parent company and controlling related party

The company's immediate parent company is Glide 2 Limited, a company incorporated in England and Wales.

The company's ultimate parent company is CableCom Topco Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated are those headed by CableCom Topco Limited. The consolidated financial statements of CableCom Topco Limited are available to the public and may be obtained from the registered office, 1 Rivermead Court, Kenn Business Park, Windmill Road, Kenn, Clevedon, BS21 6FT.

CableCom Topco Limited is not controlled by any one individual party.