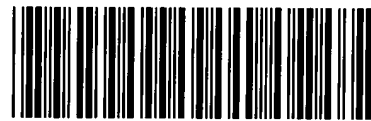


REGISTERED NUMBER: 03226374 (England and Wales)

**INTERNET COMPUTER BUREAU LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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COMPANIES HOUSE

Wilkins Kennedy Audit Services  
Statutory Auditor  
Greytown House  
221- 227 High Street  
Orpington  
Kent  
BR6 0NZ

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**INTERNET COMPUTER BUREAU LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

J M Robinson  
H Spiers

**SECRETARY:**

W K Corporate Services Ltd

**REGISTERED OFFICE:**

Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**REGISTERED NUMBER:**

03226374 (England and Wales)

**AUDITORS:**

Wilkins Kennedy Audit Services  
Statutory Auditor  
Greytown House  
221- 227 High Street  
Orpington  
Kent  
BR6 0NZ

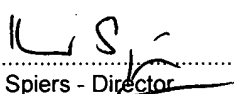
**BALANCE SHEET**  
**31 DECEMBER 2018**

|  | Notes | 2018<br>£         | 2017<br>£          |
|--|-------|-------------------|--------------------|
| <b>CURRENT ASSETS</b>                        |       |                   |                    |
| Debtors                                      | 3     | 19,709,026        | 4,748,786          |
| Cash at bank                                 |       | 87,681            | 2,555,852          |
|  |       | <u>19,796,707</u> | <u>7,304,638</u>   |
| <b>CREDITORS</b>                             |       |                   |                    |
| Amounts falling due within one year          | 4     | (18,567,152)      | (7,344,986)        |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>1,229,555</u>  | <u>(40,348)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,229,555</u>  | <u>(40,348)</u>    |
| <b>CREDITORS</b>                             |       |                   |                    |
| Amounts falling due after more than one year | 5     | (1,472,288)       | (977,695)          |
| <b>NET LIABILITIES</b>                       |       | <u>(242,733)</u>  | <u>(1,018,043)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                    |
| Called up share capital                      | 6     | 50,100            | 50,100             |
| Retained earnings                            | 7     | (292,833)         | (1,068,143)        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(242,733)</u>  | <u>(1,018,043)</u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28/6/19 and were signed on its behalf by:

  
H Spiers - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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1. **STATUTORY INFORMATION**

Internet Computer Bureau 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) the presentational currency.

**Going concern**

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Disclosure Exemptions**

Exemption has been taken from preparing a cash flow statement on the grounds that the company is considered to be small under the provisions of the Companies Act 2006.

**Related party exemption**

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

**Turnover**

Revenue comprises the fair value of consideration received or receivable for the provision of services in the ordinary services of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Domain registration fees for registration services are recognised on a straight line basis over the life of the registration term. Revenue generated from each subscription product is recognised evenly over the duration of each subscription. The associated costs, primarily domain name registration fees paid to other registries, are also recognised evenly over the duration of each domain term. Deferred income represents the unearned portion of revenue related to the unexpired domain or subscription term.

Domain name registration fees are refundable for the first five days of the registration. Renewals are refundable for up to 45 days depending on the sale type. Revenue recognition for domain names commences after the refundable period has elapsed.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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2. **ACCOUNTING POLICIES - continued**

**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.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Foreign currency translation**

The functional currency of the company is the U.S Dollar since all sales and the majority of expenses are denominated in U.S. dollars. Expenses that are denominated in a currency other than U.S. dollars are translated at the exchange rates in effect during the year. Exchange gains and losses arising from re-measurement of monetary assets and liabilities denominated in a currency other than the functional currency are charged to the income statement in the period in which they occur.

The results and financial position of the company are translated into the presentational currency sterling (£) as follows:

- Assets and liabilities for each balance sheet item presented are translated at the closing rate prevailing at the end of the relevant reporting period;
- Income and expenses for each item of the income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in the income statement.

**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 the company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a pre-tax discount code rate. The unwinding of the discount is recognised as a finance costs in profit or loss in the period it arises.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued****Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

|                                    | 2018<br>£         | 2017<br>£        |
|------------------------------------|-------------------|------------------|
| Amounts owed by group undertakings | 19,105,989        | 4,748,786        |
| Other debtors                      | 603,037           | -                |
|                                    | <u>19,709,026</u> | <u>4,748,786</u> |

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

|                                    | 2018<br>£         | 2017<br>£        |
|------------------------------------|-------------------|------------------|
| Trade creditors                    | -                 | 321              |
| Amounts owed to group undertakings | 13,593,938        | 3,693,750        |
| Taxation and social security       | -                 | 121,107          |
| Other creditors                    | 4,973,214         | 3,529,808        |
|                                    | <u>18,567,152</u> | <u>7,344,986</u> |

**5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 2018<br>£        | 2017<br>£      |
|-----------------|------------------|----------------|
| Other creditors | <u>1,472,288</u> | <u>977,695</u> |

**6. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |                   |                | 2018          | 2017          |
|----------------------------------|-------------------|----------------|---------------|---------------|
| Number:                          | Class:            | Nominal value: | £             | £             |
| 50,000                           | Ordinary A shares | £1             | 50,000        | 50,000        |
| 62                               | Ordinary B shares | £1             | 62            | 62            |
| 38                               | Ordinary C shares | £1             | 38            | 38            |
|                                  |                   |                | <u>50,100</u> | <u>50,100</u> |

Called up share capital - this represents the nominal value of shares that have been issued.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. RESERVES**

|                     | <b>Retained<br/>earnings<br/>£</b> |
|---------------------|------------------------------------|
| At 1 January 2018   | <b>(1,068,143)</b>                 |
| Profit for the year | <b>775,310</b>                     |
|                     | <hr/>                              |
| At 31 December 2018 | <b>(292,833)</b>                   |
|                     | <hr/>                              |

Retained earnings - included all current and prior period retained profits and losses.

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Adam Merrett (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services

**9. OTHER FINANCIAL COMMITMENTS**

The ultimate parent company, Afilius Limited, has a secured loan facility available pursuant to the terms of a facility agreement with PNC Bank which was entered into on 30 November 2017. The loan facility is a multi-currency revolving loan facility to be used to fund the purchase of top level domains as well as investment in related businesses. The security provided by Afilius Limited and certain of its subsidiaries in connection with the loan facility includes fixed charges, security assignments and a floating charge over all the assets and undertaking of Afilius plc and certain of its subsidiaries. The loan facility is available for drawing until 30 November 2022. As at 31 December 2018, no amounts have been drawn under the loan facility.

**10. ULTIMATE CONTROLLING PARTY**

Internet Computer Bureau Limited is a 100% owned subsidiary of Afilius Limited (formerly Afilius Plc), a company incorporated in Ireland. The results of the company are included in the consolidated financial statements of Afilius Limited (formerly Afilius Plc).

The directors consider there is no one ultimate controlling party.