

Tripleplay Services Holdings Limited

Report and Financial Statements

Period Ended

29 December 2020

Company Number 04338092

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Tripleplay Services Holdings Limited

Report and financial statements
for the period ended 29 December 2020

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Directors

P Druce
J J Hiscox
S M Rickless
P Shabecoff
A Wilkins

Registered office

11 Staple Inn, London, WC1V 7QH

Company number

04338092

Auditors

BDO LLP, Floor 12, Thames Tower, Station Road, Reading, RG1 1LX

Tripleplay Services Holdings Limited

Strategic report for the period ended 29 December 2020

The directors present their strategic report for the period ended 29 December 2020.

The group is a market leader in development specialising in the provision of IP Video Software solutions for the provision of television, video and electronic bill boards within its target market. The primary sectors the group operates in are global banking, hospitality, healthcare, education and sports.

REVIEW OF BUSINESS

	2020 £	2019 £	2018 £
Turnover	13,533,300	15,594,046	12,572,872
Gross Profit	9,101,647	9,333,579	7,141,633
Net Profit	2,879,508	797,663	1,303,515

The directors are pleased to report a 261% year on year increase in net profit despite a year on year decrease in turnover of 13%.

The decrease in revenue over 2019 is a direct reflection of the impact caused by COVID-19. Recessions, lockdowns, and uncertainty among businesses across the globe led to many projects being postponed, however, very few projects were cancelled altogether. The directors are confident that as we begin to get on top of the pandemic revenues will start to grow again.

£3.5 million of the turnover in 2020 (2019: £3.2 million) related to support revenue. These support contracts represent recurring revenue year on year and offers opportunities for revenue in future years.

The 261% increase in net profits were largely achieved by cost saving measures implemented by management in response to the COVID-19 pandemic. However, in 2019, additional one-off costs related to the acquisition of Tripleplay Services Holdings Limited by U.S. Hospitality Publishers, Inc. were incurred, these costs totalled approximately £635,000.

It has been a key strategy for the business to identify opportunities that can grow recurring revenue in areas other than support contracts. As a result, the business has been concentrating on developing new Software as a Service (SaaS) solutions.

Tripleplay's Enterprise Video Platform ('EVP') is a cloud-based SaaS solution providing Digital signage and video streaming to a range of end points including digital signage players, Smart TVs, mobile phones, and desktops. Customers take out a 1-, 3- or 5-year service contract which includes the rights to use the platform and get support.

Principle risks and uncertainties

Liquidity Risk

The group has no external loans or borrowing facilities. Cash balances are managed to ensure the company has sufficient available funds for ongoing operations.

Tripleplay Services Holdings Limited parent company, U.S. Hospitality Publishers, Inc., has a credit facility in the US, the assets of the group are part of the security held by the lenders.

The group is expected to make periodic cash distributions to U.S. Hospitality Publishers, Inc, to contribute towards its interest and capital payments.

Credit Risk

The group has implemented procedures that require appropriate credit checks on potential customers before sales commence, with high risk customers required to pay in advance.

Tripleplay Services Holdings Limited

Strategic report
for the period ended 29 December 2020 (*continued*)

Principle risks and uncertainties (*continued*)

Foreign Exchange Risks

The proportion of cash, receipts and payments in major currencies can vary significantly and can be exposed to the volatility of the currency markets. The group mitigates these risks with multi-currency bank accounts and prices lists. The impact on key customers and suppliers that are affected by foreign exchange rates are continually reviewed.

Brexit

Following the conclusion of the Trade and Cooperation Agreement with the European Union, the group is reviewing the impact on its operations. The group has an established subsidiary based in Spain so we could adapt our operations, should the need arise. The impact of Brexit during 2020 caused very little disruption to the business, however, this situation will continue to be monitored closely.

COVID-19 virus

The impact of COVID-19 has been felt globally and impacted the group's revenue during 2020. Our current forecasts indicate that the group will be very close to achieving its budgeted revenue for 2021, possibly falling just 1-2% short of budget, but given the continued impact of COVID-19 and the 14% budgeted growth over 2020, this would still represent an excellent result. During 2021, the group is continuing with the cost saving measures implemented during 2020, in travel, marketing and salaries, to ensure 2021 EBITDA targets will be met. Due to the careful management of overheads, our current 2021 forecasts indicate that our budgeted EBITDA for 2021 will be exceeded, by between 6-7%.

Financial key performance indicators

The key financial performance indicators utilised by the group in monitoring performance are the turnover levels, gross profit achieved and liquidity ratio. These are reviewed in detail by the directors each month and at present the Board are satisfied with the performance in respect of these indicators.

Approval

This Strategic Report was approved on behalf of the Board on



S M Rickless

Director

15 Dec 2021

Tripleplay Services Holdings Limited

Directors' report for the period ended 29 December 2020

The directors present their report together with the audited financial statements for the period ended 29 December 2020.

The company shortened its accounting period from 31 December 2020 to 29 December 2020.

Principal activity

The group's principal activity during the period was the provision of IP Video Software Solutions for the provision of television, video and electronic bill boards within its target market sectors. Its' primary market sectors include education, hospitality, corporate, healthcare and sports.

Directors

The directors of the company during the period were:

S M Rickless
A Wilkins
P Shabecoff
J J Hiscox
P Druce

Future developments

The acquisition of Onelan Limited, as detailed in note 25, added a suite of new product offerings to the existing group product line-up. These products both compliment and integrate well with the existing product range, allowing the group to offer a broader range of products, solutions and services to its target market sectors. These new product offerings include Reserva room signage products and software, and ONELAN digital signage players and software. The Reserva and ONELAN brands are being retained by the group.

The directors do not anticipate any other future developments or changes to the principal activities of the group.

Disclosure of information to auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

Going concern

In preparing the financial statements the directors have considered the ability of the group to continue as a going concern and have prepared cash flow forecasts for a period including 12 months from the date of approval of these financial statements to inform their decisions.

The long term impact of the COVID-19 pandemic on the business is still uncertain. Although the group has demonstrated its ability to successfully deliver goods and services successfully during the pandemic, the group's 2020 revenue fell short of the budgeted growth planned and its performance was in line with 2019. Current performance and forecasts for the remainder of this year, indicate that 2021 revenue will recover and exceed those achieved in 2020.

In response to the uncertainty created by COVID-19 management has undertaken a review of all expenditure for the group and have successfully implemented cost saving measures in travel, marketing and salaries which has ensured 2020 EBITDA budgets were achieved. As a result of this exercise the group has managed to reduce overheads by 30%, resulting in an increase in forecast net profit margins. A focus has also been placed on cashflow management, with the group seeing a steady increase in its cash position through 2020 and into 2021.

On review of management's assessment and the scenario-based forecasts, the directors have concluded that there are no material uncertainties that lead to significant doubt upon the group's ability to continue in operational existence for the foreseeable future, and for at least one year from the approval date of the financial statements.

Tripleplay Services Holdings Limited

Directors' report
for the period ended 29 December 2020 (*continued*)

Therefore, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approval

This Directors' Report was approved by order of the Board on



S M Rickless
Director

15 Dec 2021

Tripleplay Services Holdings Limited

Directors' responsibilities statement

Directors' responsibilities

The directors are responsible for preparing the 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 elected to prepare the group and company 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 group and company and of the profit or loss of the group and 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.

Tripleplay Services Holdings Limited

Independent auditor's report

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 29 December 2020 and of the Group's 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.

We have audited the financial statements of Tripleplay Services Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the period ended 29 December 2020 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows, and the 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent 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.

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 Group and Parent 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 included in the Report and Financial Statements, other than the financial statements and our auditor's report 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. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on

Tripleplay Services Holdings Limited

Independent auditor's report (*continued*)

Other information (*continued*)

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.

Other Companies Act 2006 reporting

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 period 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.

In the light of the knowledge and understanding of the Group and Parent 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 Directors' responsibilities statement, 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 Group's and the Parent 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 Group or the Parent 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 these financial statements.

Tripleplay Services Holdings Limited

Independent auditor's report (continued)

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Identifying and assessing potential risks related to irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the Group and Parent Company operates in, focusing on those laws and regulations that had a significant effect on the financial statements or that had a fundamental effect on the operations of the Group or Parent Company, namely:
 - o Companies Act 2006
 - o The accounting framework
 - o Relevant tax legislation
- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Group and Parent Company's policies and procedures relating to:
 - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in revenue recognition, specifically in relation to revenue existence, as well as the potential for management override of controls specifically in relation to the posting of journal adjustments and the inappropriate use of estimates.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Reading the financial statement disclosures and testing and agreeing to supporting documentation to assess compliance with relevant laws and regulations;
- Performing a detailed assessment of the Group and Parent Company's period-end adjusting entries;
- Reading minutes from board meetings of those charged with governance to identify any instances of non-compliance with laws and regulations.
- In addressing the risk for fraud in revenue recognition, testing the appropriateness of the revenue recognition policies and the application of these policies and performing specific procedures over the existence and cut-off of revenue.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations

Tripleplay Services Holdings Limited

Consolidated statement of comprehensive income for the period ended 29 December 2020


Audit response to risks identified (continued)

or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Gavin Crawford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading, UK

Date: 15 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Tripleplay Services Holdings Limited

Consolidated statement of comprehensive income for the period ended 29 December 2020

	Note	2020 £	2019 £
Turnover	3	13,533,300	15,594,046
Cost of sales		(4,431,653)	(6,260,467)
Gross profit		9,101,647	9,333,579
Distribution costs		(3,947,806)	(5,750,920)
Administrative expenses		(1,676,702)	(2,275,922)
Other operating income		45,984	-
Operating profit	4	3,523,123	1,306,737
Interest receivable and similar income	7	55	301
Interest payable and similar charges	8	-	(6,408)
Profit before tax		3,523,178	1,300,630
Taxation on profit	9	(643,670)	(502,967)
Profit after tax		2,879,508	797,663
Currency translation differences		(191,393)	(39,808)
Other comprehensive income for the period/year		(191,393)	(39,808)
Total comprehensive income for the period/year		2,688,115	757,855

The notes on page 16 to 30 form part of these financial statements.

Tripleplay Services Holdings Limited

Consolidated statement of financial position at 29 December 2020

<i>Company number 04338092</i>	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		168,783		231,706
Intangible assets	11		656,537		126,748
			825,320		358,454
Current assets					
Stocks	13	1,251,780		726,355	
Debtors	14	9,131,328		7,641,237	
Cash and cash equivalents		1,214,606		1,496,278	
		11,597,714		9,863,870	
Creditors: amounts falling due within one year	15	(3,621,964)		(4,126,429)	
Net current assets			7,975,750		5,737,441
Total assets less current liabilities			8,801,070		6,095,895
Creditors: amounts falling due after more than one year	16		(486,369)		(456,007)
Deferred taxation	17		(10,116)		(23,418)
Net assets			8,304,585		5,616,470
Capital and reserves					
Share capital	18		149,900		149,900
Share premium	19		12,336		12,336
Currency translation reserve	19		(231,201)		(39,808)
Profit and loss account	19		8,373,550		5,494,042
			8,304,585		5,616,470

The financial statements were approved by the Board of Directors and authorised for issue on


S M Rickless
Director

15 Dec 2021

The notes on page 16 to 30 form part of these financial statements.

Tripleplay Services Holdings Limited

Consolidated statement of changes in equity for the period ended 29 December 2020

	Ordinary shares £	Share premium £	Currency translation reserve £	Accumulated funds £	Total £
Balance as at 1 January 2019	149,900	12,336	-	4,696,379	4,858,615
Profit for the year	-	-	-	797,663	797,663
Currency translation movement	-	-	(39,808)	-	(39,808)
Balance as at 31 December 2019	149,900	12,336	(39,808)	5,494,042	5,616,470
Profit for the period	-	-	-	2,879,508	2,879,508
Currency translation movement	-	-	(191,393)	-	(191,393)
Balance as at 29 December 2020	149,900	12,336	(231,201)	8,373,550	8,304,585

The notes on pages 16 to 30 form part of these financial statements.

Tripleplay Services Holdings Limited

Consolidated statement of cash flows for the period ended 29 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	23	6,078,529	1,314,497
Tax paid		(697,652)	(239,675)
Interest paid		-	(6,408)
		<hr/>	<hr/>
Net cash from operating activities		5,380,877	1,068,414
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(56,327)	(160,032)
Purchase of intangible fixed assets		(655,347)	(127,783)
Sale of tangible fixed assets		-	321,777
Interest received		55	301
		<hr/>	<hr/>
Net cash from investing activities		(711,619)	34,263
		<hr/>	<hr/>
Cash flows from financing activities			
Repayment of bank loans		-	(125,041)
Loans to group companies		(4,947,383)	(3,024,534)
		<hr/>	<hr/>
Net cash from financing activities		(4,947,383)	(3,149,575)
		<hr/>	<hr/>
Increase in cash and cash equivalents		(278,125)	(2,046,898)
Cash and cash equivalents at beginning of period/year		1,496,278	3,595,762
Foreign exchange gains and losses		(3,547)	(52,586)
		<hr/>	<hr/>
Cash and cash equivalents at end of period/year		1,214,606	1,496,278
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 16 to 30 form part of these financial statements.

Tripleplay Services Holdings Limited

Company statement of financial position at 29 December 2020

<i>Company number 04338092</i>	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		-		-
Intangible assets	11		438,903		-
Investments	12		4,787		15,338
			<u>443,690</u>		<u>15,338</u>
Current assets					
Debtors	14	2,428,598		2,002,880	
Cash and cash equivalents		2,279		-	
		<u>2,430,877</u>		<u>2,002,880</u>	
Creditors: amounts falling due within one year	15	<u>(2,517,803)</u>		<u>(2,083,268)</u>	
Net current assets			<u>(86,926)</u>		<u>(80,388)</u>
Total assets less current liabilities			<u>356,764</u>		<u>(65,050)</u>
Net assets			<u>356,764</u>		<u>(65,050)</u>
Capital and reserves					
Share capital	18		149,900		149,900
Share premium	19		12,336		12,336
Profit and loss account	19		194,528		(227,286)
			<u>356,764</u>		<u>(65,050)</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit of the company for the period was £421,814 (2019 – loss of £558,105).

The financial statements were approved by the Board of Directors and authorised for issue on


S M Rickless
Director

15 Dec 2021

The notes on page 16 to 30 form part of these financial statements.

Tripleplay Services Holdings Limited

Company statement of changes in equity for the period ended 29 December 2020

	Ordinary shares £	Share premium £	Accumulated funds £	Total £
Balance as at 1 January 2019	149,900	12,336	330,819	493,055
Total net loss and comprehensive loss	-	-	(558,105)	(558,105)
Balance as at 31 December 2019	149,900	12,336	(227,286)	(65,050)
Total net loss and comprehensive loss	-	-	421,814	421,814
Balance as at 29 December 2020	149,900	12,336	194,528	356,764

The notes on page 16 to 30 form part of these financial statements.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements for the period ended 29 December 2020

1 Accounting policies

Tripleplay Services Holdings Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report and directors' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. Details of the significant judgements and estimates are provided in note 2.

All amounts presented in these financial statements are in British Pounds Sterling ("GBP") unless otherwise stated. Values are rounded to the nearest pound.

Reporting period

The financial statements are presented for the period to 29 December 2020, to bring the Company's financial year end in line with that of other group entities. Comparative figures are for the year to 31 December 2019 and are therefore not comparable with the current period figures.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement or net debt reconciliation has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The financial statements include the accounts of the company and its wholly owned subsidiaries. Subsidiaries are fully consolidated from the date of incorporation or acquisition. The acquisition date is the date on which the company obtains control and the acquired company continues to be consolidated until the date that such control ceases. Control is achieved when the company is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intercompany transactions, balances, revenues and expenses between the company and its subsidiaries have been eliminated.

The consolidated financial statements present the results of Tripleplay Services Holdings Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Going concern

In preparing the financial statements the directors have considered the ability of the group to continue as a going concern and have prepared cash flow forecasts for a period including 12 months from the date of approval of these financial statements to inform their decisions.

The long term impact of the COVID-19 pandemic on the business is still uncertain. Although the group has demonstrated its ability to successfully deliver goods and services successfully during the pandemic, the group's 2020 revenue fell short of the budgeted growth planned and its performance was in line with 2019. Current performance and forecasts for the remainder of this year, indicate that 2021 revenue will recover and exceed those achieved in 2020.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements for the period ended 29 December 2020 (continued)

1 Accounting policies (continued)

Going concern (continued)

In response to the uncertainty created by COVID-19 management has undertaken a review of all expenditure for the group and have successfully implemented cost saving measures in travel, marketing and salaries which has ensured 2020 EBITDA budgets were achieved. As a result of this exercise the group has managed to reduce overheads by 30%, resulting in an increase in forecast net profit margins. A focus has also been placed on cashflow management, with the group seeing a steady increase in its cash position through 2020 and into 2021.

On review of management's assessment and the scenario-based forecasts, the directors have concluded that there are no material uncertainties that lead to significant doubt upon the group's ability to continue in operational existence for the foreseeable future, and for at least one year from the approval date of the financial statements. Therefore, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

- The group has transferred the significant risks and rewards of ownership to the buyer;
- The group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the group will receive the consideration due under the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Rendering of services and contracts with customers

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the group will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably

The group sells its hardware, software and services on a stand-alone basis or as a multiple element transaction with separately identifiable components also known as a bundled transaction. Where the group enters into an agreement involving a bundled transaction, the group records each of the separate components at their relative fair value and recognises the revenue on an appropriate basis for each of the separate components. The group determines the fair value of each of the components sold based on the selling price when they are sold separately. When the fair value cannot be determined based on when it was sold separately the group determines a value that most reasonably reflects the selling price that might be achieved in a stand-alone transaction.

Grant income

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in other income in the period in which it becomes receivable and the related expense is incurred.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

1 Accounting policies (continued)

Grant income (continued)

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

Tangible fixed assets

Tangible fixed assets are recorded at cost and depreciated on the basis and at the rates set out below. Depreciation is not charged on freehold land. It is expected that these policies will charge operations with the total cost of the assets less estimated salvage value over the useful life of the assets. The group claims depreciation on a monthly basis commencing with the month that the asset is put into operation.

Fixtures and fittings	-	25% straight-line
Computer equipment	-	33% straight-line

The group reviews all long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable the group will estimate the future cash flows from the use of the assets and their eventual disposition and record an impairment loss if required.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Research and development costs

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to 'administrative expenses' on a straight line basis over their expected useful economic lives, of 3 years. Amortisation begins when the intangible asset is available for use, i.e. when it is in the location and condition necessary for it to be usable in the manner intended by management.

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

Leases

The company has no assets which are financed by leasing agreements that give rights approximating to ownership ('finance leases').

As such, all leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

The benefits of lease incentives received on entering into new leases are spread over the lease term.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (*continued*)

1 Accounting policies (*continued*)

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments like loans and other accounts receivable and payable, are initially measured at present value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Pensions

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (*continued*)

1 Accounting policies (*continued*)

Foreign currencies (continued)

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date, including any goodwill in relation to that entity. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Current and deferred taxation

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

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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 10)*

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Analysis of turnover

	2020 £	2019 £
Analysis by class of business:		
Sale of goods and services	10,001,771	12,293,046
Contracts with customers	3,531,529	3,301,000
	<u>13,533,300</u>	<u>15,594,046</u>
Analysis of turnover by country of destination:		
United Kingdom	2,847,641	3,073,422
Rest of Europe	2,095,838	1,848,043
Rest of the world	8,589,821	10,672,581
	<u>13,533,300</u>	<u>15,594,046</u>

4 Operating profit

	2020 £	2019 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets - owned by the group	119,250	107,821
Amortisation of intangible fixed assets	58,314	1,035
Loss on disposal of tangible fixed assets	-	101,267
Loss on disposal of intangible fixed assets	67,244	-
Government grant income – CJRS	(45,984)	-
Fees payable to the company's auditor for the audit of the group's annual accounts	50,525	29,797
Fees payable to company's auditor for the audit of the company's subsidiaries	60,384	35,877
Exchange differences	13,109	199,889
Defined contribution pension cost	115,325	120,408
	<u>115,325</u>	<u>120,408</u>

Total fees payable to the company's auditor for the audit of the group's annual accounts in respect of the period ended 29 December 2020 were £50,525 and total fees payable to company's auditor for audit of the company's subsidiaries in respect of the period ended 29 December 2020 were £60,834.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

5 Employees	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Staff costs consist of:				
Wages and salaries	4,118,400	5,166,994	-	-
Social security costs	446,867	529,303	-	-
Pensions	115,325	116,593	-	-
	<u>4,680,592</u>	<u>5,812,890</u>	<u>-</u>	<u>-</u>

The average number of employees, including directors, during the period was as follows:

	Group 2020 Number	Group 2019 Number	Company 2020 Number	Company 2019 Number
Staff	81	78	-	-
Directors	5	4	5	5
	<u>86</u>	<u>82</u>	<u>5</u>	<u>5</u>

6 Directors' remuneration

	2020 £	2019 £
Directors' emoluments	185,020	872,404
Company contributions to defined pension schemes	10,000	29,228
	<u>195,020</u>	<u>901,632</u>

During the period retirement benefits were accruing to nil directors (2019 - 2) in respect of defined contribution pension schemes.

Directors are remunerated through other group companies. No charge has been made to the Company in the period (2019 - £Nil) and no amount has been accrued at the period end.

The group considers there to be no key management personnel other than the directors of the parent company.

7 Interest receivable and similar income

	2020 £	2019 £
Loan interest receivable	55	301
	<u>55</u>	<u>301</u>

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

8 Interest payable and similar charges	2020 £	2019 £
Loan interest payable	-	6,408
	<u> </u>	<u> </u>
9 Taxation on profit	2020 £	2019 £
Corporation tax		
UK corporation tax charge for the period	41,372	-
Overseas tax	539,068	325,240
Adjustments in respect of previous periods	76,532	154,309
	<u> </u>	<u> </u>
Total current tax	656,972	479,549
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(8,467)	23,418
Effect of tax rate changes	1,956	-
Adjustments in respect of previous periods	(6,791)	-
	<u> </u>	<u> </u>
Total deferred tax	(13,302)	23,418
	<u> </u>	<u> </u>
Taxation charge on profit on ordinary activities	643,670	502,967
	<u> </u>	<u> </u>
Reconciliation between the theoretical tax expense assuming all income/(loss) is taxed at the statutory tax rate applicable to income/(loss) of the group and the actual tax expense/(income) as reported in the Consolidated Statement of Comprehensive income is as follows:		
	2020 £	2019 £
Profit before tax	3,523,178	1,300,630
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 - 19%)	669,404	247,120
Effects of:		
Expenses not deductible for tax purposes	20,229	228,501
Capital allowances for the period (in excess of) depreciation	5,952	20,670
Adjustment in respect of foreign tax rates	148,453	(137,189)
Trade intangible fixed assets debits on capital items	-	(17,144)
Tax adjustments and transfers	-	(2,426)
Deferred tax not recognised	(181,773)	2,790
Other adjustments	-	6,335
Adjustments in respect of previous periods	(6,791)	154,310
Remeasurement of deferred tax for changes in tax rates	(11,804)	-
	<u> </u>	<u> </u>
Total tax charge for the period/year	643,670	502,967
	<u> </u>	<u> </u>

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (*continued*)

10 Tangible fixed assets

Group	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>			
At 1 January 2020	148,129	404,355	552,484
Additions	4,387	51,940	56,327
	<hr/>	<hr/>	<hr/>
At 29 December 2020	152,516	456,295	608,811
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2020	106,989	213,789	320,778
Charge for period	16,620	102,630	119,250
	<hr/>	<hr/>	<hr/>
At 29 December 2020	123,609	316,419	440,028
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 29 December 2020	28,907	139,876	168,783
	<hr/>	<hr/>	<hr/>
At 31 December 2019	41,140	190,566	231,706
	<hr/>	<hr/>	<hr/>

11 Intangible assets

Group	Development costs £
<i>Cost</i>	
At 1 January 2020	127,783
Additions	655,347
Disposal	(91,242)
	<hr/>
At 29 December 2020	691,888
	<hr/>
<i>Amortisation</i>	
At 1 January 2020	1,035
Provision for period	58,314
Disposal	(23,998)
	<hr/>
At 29 December 2020	35,351
	<hr/>
<i>Net book value</i>	
At 29 December 2020	656,537
	<hr/>
At 31 December 2019	126,748
	<hr/>

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (*continued*)

11 Intangible assets		Development costs
Company		£
Cost		-
At 1 January 2020		
Additions		458,922
		<hr/>
At 29 December 2020		458,922
		<hr/>
Amortisation		-
At 1 January 2020		
Provision for period		20,019
		<hr/>
At 29 December 2020		20,019
		<hr/>
Net book value		
At 29 December 2020		438,903
		<hr/>
At 31 December 2019		-
		<hr/>
12 Fixed asset investments		Investments in subsidiary companies
Company		£
Cost		
At 1 January 2020		15,338
Impairment		(10,551)
		<hr/>
At 29 December 2020		4,787
		<hr/>
<i>Net book value</i>		
At 29 December 2020		4,787
		<hr/>
At 31 December 2019		15,338
		<hr/>

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

12 Fixed asset investments (continued)

During the period, the company held a direct shareholding in the following subsidiary undertakings:

Name	Equity interest held	Registered office	Nature of business
<i>Subsidiary undertakings</i>			
Tripleplay Services Limited	100%	(a)	Provision of IP Video Software Solutions
Tripleplay Aviation Services Limited	100%	(a)	Dormant
Tripleplay Services Australia Pty Limited	100%	(b)	Provision of IP Video Software Solutions
Tripleplay Services Iberia SL	100%	(c)	Provision of IP Video Software Solutions
Tripleplay Services Asia Pte Limited	100%	(d)	Provision of IP Video Software Solutions
Tripleplay Services North America Inc	100%	(e)	Provision of IP Video Software Solutions
3TP-Servicos Informaticos Unipessoal	100%	(f)	Provision of IP Video Software Solutions

All held directly.

Registered office –

(a) 11 Staple Inn, London, WC1V 7QH, UK

(b) 901/83 Mount Street, North Sydney, NSW, 2060, Australia

(c) Casse Doctor Trueta, 127-133, Barcelona, 08005, Spain

(d) 100D Pasir Panjang Road, #06-07 Meissa Building, Singapore

(e) Suite 105, 1320 North Semoran Blvd, Orlando, Florida 32807, USA

(f) Room 3.2/3.3, Center2Work, Goncalo Cristovao Street, 185, Porto 4049-012, Portugal.

13 Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Finished goods	1,251,780	726,355	-	-

14 Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due within one year				
Trade receivables	2,763,174	4,241,855	-	-
Amounts owed by group undertakings	-	-	1,211,821	1,581,103
Amounts owed by parent company	5,828,148	3,024,533	1,216,777	421,777
Other debtors	199,690	74,452	-	-
Corporation tax recoverable	52,741	-	-	-
Prepayments and accrued income	287,575	300,397	-	-
	9,131,328	7,641,237	2,428,598	2,002,880

Amounts owed by group undertakings are charged interest at 5.2% and repayable on demand. Amounts owed by parent undertakings are interest free and repayable on demand.

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (*continued*)

15 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade payables	855,982	1,024,137	44,420	-
Amounts owed to group undertakings	-	-	2,438,383	2,035,018
Other taxation and social security	178,642	320,114	-	-
Other creditors	136,643	52,622	-	-
Corporation tax	251,935	239,874	-	-
Accruals and deferred income	2,198,762	2,489,682	35,000	48,250
	<u>3,621,964</u>	<u>4,126,429</u>	<u>2,517,803</u>	<u>2,083,268</u>

Amounts owed to group undertakings are charged interest at 5.2% and repayable on demand.

16 Creditors: amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income	486,369	456,007	-	-
	<u>486,369</u>	<u>456,007</u>	<u>-</u>	<u>-</u>

17 Deferred tax liability

Group

At beginning of year				(23,418)
Charged to profit or loss				13,302

At end of period

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred tax liability				
Accelerated capital allowances	(12,444)	(27,806)	-	-
Short term timing differences	2,328	4,388	-	-
	<u>(10,116)</u>	<u>(23,418)</u>	<u>-</u>	<u>-</u>

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

18 Share capital

	2020 £	2019 £
Group and company		
<i>Authorised, issued and allotted</i>		
149,900 (2019 – 149,900) ordinary shares of £1 each	149,900	149,900

The Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights: they do not confer any rights of redemption.

19 Reserves

Share capital

Share capital represents the nominal value of the shares issued.

Share premium account

Share premium account includes the premium on issue of equity shares.

Currency translation reserve

Currency translation reserve represents the foreign currency revaluations.

Retained earnings

Retained earnings reserve represents all accumulated profit and losses.

20 Pensions

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £115,325 (2019 - £116,593). Contributions totalling £15,808 (2019 - £52,623) were payable to the fund at the period end and are included within other creditors.

21 Commitments under operating leases

The group had commitments under non-cancellable operating leases as set out below:

	2020 £	2019 £
Not later than 1 year	151,508	155,134
Later than 1 year and not later than 5 years	119,742	251,011
Total	271,250	406,145

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (continued)

22 Related party transactions

The Company has taken advantage of the exemptions available and has not disclosed transactions with other wholly owned members of the Group.

23 Reconciliation of profit before taxation to cash generated from operations

	2020 £	2019 £
Profit for the financial period	3,523,178	1,300,630
Depreciation charges	119,250	107,821
Amortisation	58,314	1,035
Loss on disposal of fixed assets	67,244	101,267
Interest receivable	(55)	(301)
Interest payable	-	6,408
	<hr/>	<hr/>
	3,767,931	1,516,860
(Increase) in stocks	(542,000)	(70,584)
(Increase)/decrease in debtors	3,389,824	(1,347,806)
Increase/(decrease) in creditors	(537,226)	1,216,027
	<hr/>	<hr/>
Cash generated from operations	6,078,529	1,314,497

Tripleplay Services Holdings Limited

Notes forming part of the financial statements
for the period ended 29 December 2020 (*continued*)

24 Ultimate controlling party

The immediate and ultimate controlling party is U.S. Hospitality Publishers, Inc. by virtue of their shareholding in the company. The registered address of U.S. Hospitality Publishers, Inc. is 2926 Kraft Drive, Nashville, Tennessee, 37204, United States.

25 Post balance sheet events

Subsequent to the period end, on the 30th December 2020, Tripleplay Services Limited, a subsidiary of Tripleplay Services Holdings Limited, acquired 100% of the share capital of Onelan Limited, a sister entity based in the United Kingdom. Following this acquisition, the trade and assets of Onelan Limited were transferred to Tripleplay Services Limited at book value in exchange for an intercompany loan of equal value.

Subsequent to the period end, on the 30th December 2020, the company sold 100% of the share capital of Tripleplay Services North America, Inc. to U.S. Hospitality Publishers, Inc., its parent company based in the US.