

**Company Number 06630126**

**Zype TV Limited**

**Unaudited Annual Report - 31 December 2023**

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**Zype TV Limited**  
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**31 December 2023**

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**General information**

The financial statements cover Zype TV Limited as an individual entity. The financial statements are presented in Pounds Sterling, which is Zype TV Limited's functional and presentation currency.

Zype TV Limited is a private company limited by shares, incorporated and domiciled within England in the United Kingdom. Its registered office and principal place of business is:

9 Millars Brook  
Molly Millars Lane  
Wokingham  
Berkshire  
RG41 2AD

**Zype TV Limited**  
**Strategic report**  
**31 December 2023**

The directors present their strategic report on the company for the year ended 31 December 2023.

**Principal activity**

The principal activity of the company is the development and supply of a range of technology based solutions to the automotive industry, allowing the creation of a more transparent, and easy, car buying and owning experience. The apps are used in dealers' showrooms, workshops, websites and body shops.

**Review of operations**

The revenue of the business increased by 7% year on year as a result of continued success in the market with the customer videos made also increasing by 7% year on year, showing the underlying growth of the business.

The operating loss in the prior year is largely due to the payment of LTIPs as a result of the change in ownership at group level, this additionally led to reduced other operating incomes as recharges to fellow group companies fell as a result of the targeted profit margin transfer pricing model with increased payroll costs in each of the relevant entities.

Cash reserves of the business decreased during the year to £1,450,000.

The key performance indicators of the business continue to be Revenue, Operating profit/(loss), Adjusted EBITDA, Cash, Net Assets and Subscriber Base.

	<b>2023</b>	<b>Restated</b>	<b>Change</b>	<b>Change</b>
	<b>£'000</b>	<b>2022</b>	<b>£'000</b>	<b>%</b>
		<b>£'000</b>		
Revenue	11,773	10,986	787	7%
Operating profit/(loss)	2,443	(672)	3,115	(464%)
Adjusted EBITDA	2,879	2,080	799	38%
Cash	1,450	1,846	(396)	(21%)
Net assets	7,126	4,371	2,755	63%

	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>Change</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>%</b>
<b>Non-financial key performance indicator</b>				
Videos made in the year	6,867,526	6,418,515	449,011	7%

\* Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation as well as exceptional items and LTIP movements

**Principal risks and uncertainties**

The Company's operations may expose it to a variety of financial risks that include the market risk, credit risk, operational risk and liquidity risk. The Company, through its Board of Directors, seeks to limit the adverse effects on the financial performance of the Company as follows:

*Currency risk*

The Company is exposed to translational and transactional foreign exchange risk as it operates in various currencies, including US Dollars and the Euro, which affect the management and levels of working capital.

The Company operates bank accounts in both US dollars and Euros in order to naturally hedge the sales and purchases made within these currencies.

*Inflation risk*

The Company has exposure to the inflationary effect in countries in which it operates. This exposure could affect the Company's cost and/or investment base. The Company's cost base is mainly exposed to the inflation rates and changes in payroll taxes in the UK.

No specific hedging of inflation risk has been carried out although any forecast movement in inflation forecasts is modelled within the Company's financial forecasts for adverse effects and to ensure adequate working capital is available for operations.

**Zype TV Limited**  
**Strategic report**  
**31 December 2023**

*Credit risk*

Credit risk is the risk that a third party might fail to fulfil its performance obligations under the terms of a financial instrument. For cash and cash equivalents and trade and other receivables, credit risk represents the carrying amount on the balance sheet.

The Company's business will be predominantly with companies with a low inherent bad debt risk. The Company is therefore unlikely to take out credit insurance in the foreseeable future.

The Company will only invest surplus funds in UK bank/building society deposits, denominated in pounds sterling. Furthermore, funds will only be invested with Prudential Regulatory Authority regulated UK financial institutions. In addition, only banks or building societies obtaining a satisfactory rating — at least an A grade (high quality/upper medium grade/strong) — with Standard and Poors, Fitch and Moody's will be selected.

*Liquidity risk*

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands.

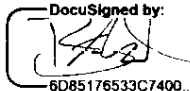
The Company seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely as well as profitably. The Company's working capital report shows forecast monthly movements in working capital and cash for the following year. It is planned to secure a short-term overdraft facility to be used, for example, to bridge any time gap between day-to-day cash requirements and the release of cash from deposit accounts with notice.

**Future developments**

The directors are pleased with the performance of the business and will look to continue to grow revenue within the UK whilst retaining our valued customers.

This report is made in accordance with a resolution of directors.

On behalf of the board

DocuSigned by:  
  
6085176533C7400

B R Aird  
Director

23 May 2024

**Zype TV Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2023.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

G Grant  
A J C Horsburgh  
G G Page-Morris  
C S Tinto (resigned 16 February 2024)  
B R Aird (appointed 12 March 2024)  
B A R Huard (appointed 15 March 2024)

**Information contained within the strategic report**

The strategic report contains information in relation to Principal activities, Review of operations and Likely future developments.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Financial instruments**

Risks relating to the company's financial instruments are disclosed in the strategic report.

**Charitable and political donations**

Charitable donations were made during the year of £7,785 (2022 : £1,580).

**Going concern**

The company is a trading entity within the FIS3 Topco Limited group of companies (the Group). The company, along with the Group, is party to a cross guarantee in respect of borrowings by FIS3 Bidco Limited as described in note 30. The company's ability to continue as a going concern is therefore dependent on its own performance and the performance of the Group. In considering the going concern status of the company, the Directors have also therefore considered going concern taking account of these obligations.

The directors have forecast various scenarios in considering the going concern status of the company for a period of at least twelve months from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern and therefore have prepared the financial statements on a going concern basis.

**Indemnity of directors**

The company has third party professional indemnity insurance in place for the year and at the time of approval of these financial statements.

This report is made in accordance with a resolution of directors.

On behalf of the board

DocuSigned by:



6D85176533C7400

B R Aird  
Director

23 May 2024

**Zype TV Limited**  
**Directors' responsibilities statement**  
**31 December 2023**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 United Kingdom Accounting Standards, comprising FRS 101, 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 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.

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.

**Zype TV Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2023**

	Note	2023 £'000	2022 £'000
<b>Revenue</b>			
Revenue	3	11,773	10,986
Cost of sales		<u>(2,309)</u>	<u>(2,168)</u>
Gross profit		<u>9,464</u>	<u>8,818</u>
<b>Expenses</b>			
Administrative expenses	4	(13,737)	(12,583)
Other operating income	5	<u>6,716</u>	<u>3,093</u>
<b>Operating profit/(loss)</b>		2,443	(672)
Finance expenses	8	<u>(56)</u>	<u>(17)</u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		2,387	(689)
Income tax (expense)/benefit	9	<u>368</u>	<u>(566)</u>
<b>Profit/(loss) after income tax (expense)/benefit for the year</b>	28	2,755	(1,255)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>2,755</u></u>	<u><u>(1,255)</u></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Zype TV Limited**  
**Balance sheet**  
**As at 31 December 2023**

	Note	2023 £'000	2022 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	700	721
Property, plant and equipment	11	254	237
Right-of-use assets	12	230	126
Investments	13	67	67
Deferred tax	14	131	-
Total non-current assets		<u>1,382</u>	<u>1,151</u>
<b>Current assets</b>			
Inventories	15	18	19
Trade and other receivables - amounts falling due within one year	16	61,568	49,218
Cash and cash equivalents	17	1,450	1,846
Contract assets	18	69	90
Income tax refund due	19	442	102
Total current assets		<u>63,547</u>	<u>51,275</u>
<b>Total assets</b>		<u>64,929</u>	<u>52,426</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	20	-	27
Contract liabilities	21	-	51
Lease liabilities	22	86	32
Total non-current liabilities		<u>86</u>	<u>110</u>
<b>Current liabilities</b>			
Trade and other payables - amounts falling due within one year	23	57,455	47,723
Contract liabilities	24	115	123
Lease liabilities	25	147	99
Total current liabilities		<u>57,717</u>	<u>47,945</u>
<b>Total liabilities</b>		<u>57,803</u>	<u>48,055</u>
<b>Net assets</b>		<u>7,126</u>	<u>4,371</u>

*The above balance sheet should be read in conjunction with the accompanying notes*

**Zype TV Limited**  
**Balance sheet**  
**As at 31 December 2023**

	Note	2023 £'000	2022 £'000
<b>Equity</b>			
Issued capital	26	3	3
Share premium account	27	19	19
Retained earnings	28	<u>7,104</u>	<u>4,349</u>
<b>Total equity</b>		<u><u>7,126</u></u>	<u><u>4,371</u></u>

Zype TV Limited's company number is 06630126.

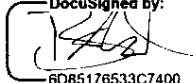
For the year ended 31 December 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting recorded and preparation of financial statements.

The financial statements on pages 6 to 26 were approved by the Board of Directors on 23 May 2024 and signed on its behalf by

DocuSigned by:



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B R Aird  
 Director

23 May 2024

**Zype TV Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2023**

	<b>Issued capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained profits £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2022	3	19	5,604	5,626
Loss after income tax expense for the year	-	-	(1,255)	(1,255)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,255)	(1,255)
Balance at 31 December 2022	<u>3</u>	<u>19</u>	<u>4,349</u>	<u>4,371</u>

	<b>Issued capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained profits £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2023	3	19	4,349	4,371
Profit after income tax benefit for the year	-	-	2,755	2,755
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	2,755	2,755
Balance at 31 December 2023	<u>3</u>	<u>19</u>	<u>7,104</u>	<u>7,126</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Zype TV Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information**

Zype TV Limited is a private company limited by shares, incorporated and domiciled within England in the United Kingdom.

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

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

The company is a trading entity within the FIS3 Topco Limited group of companies (the Group). The company, along with the Group, is party to a cross guarantee in respect of borrowings by FIS3 Bidco Limited as described in note 30. The company's ability to continue as a going concern is therefore dependent on its own performance and the performance of the Group. In considering the going concern status of the company, the Directors have also therefore considered going concern taking account of these obligations.

The directors have forecast various scenarios in considering the going concern status of the company for a period of at least twelve months from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern and therefore have prepared the financial statements on a going concern basis.

**Basis of preparation**

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of all of the disclosure exemptions available to it, including: statement of cash flows, new Accounting Standards not yet mandatory, disaggregation of revenue, reconciliations of contract assets and liabilities, unsatisfied performance obligations, presentation of comparative information for certain assets, impairment of assets, capital risk management, financial instruments, fair value measurement, key management personnel, related party transactions, business combinations and share-based payments.

The company's ultimate parent entity is FIS3 Topco Ltd (incorporated in the United Kingdom) and its consolidated financial statements, which the company forms part of, are available from Companies House. The company's immediate parent entity is CitNow Video Limited.

The financial statements have been prepared on a going concern basis.

The financial statements contain information about Zype TV Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, FIS3 Topco Limited.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements 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 in note 2.

**Zype TV Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information (continued)**

**Foreign currency translation**

The financial statements are presented in British Pounds sterling, which is Zype TV Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Pounds sterling using the average exchange rate from the prior month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**Revenue recognition**

For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Transaction price is determined based on central rate card prices maintained by the business with consideration of discounts given on agreed contracts and invoices.

A review of the accounting policies led the directors to change the policy for revenue recognition to retrospectively recognise impact of contract discounting only in the initial contracted term, any contracts that enter a rolling phase contractually only represent revenue evenly over straight line and as such no timing differences arise. See note 3 for further details of the restatement.

The entity has four revenue streams, subscription revenue, configuration revenue, training revenue and hardware revenue. The consolidated entity's performance obligations and revenue recognition policy for each revenue stream is noted below.

*Subscription and configuration revenue*

Subscription and configuration revenue are treated as a single performance obligation as the customer cannot benefit from each separately.

The revenue is recognised on a straight-line basis over the term of the contract.

*Training revenue*

Training revenue is treated as a separate performance obligation as the customer can benefit from this separately.

The revenue is recognised at the point of delivery on the training.

*Hardware revenue*

Hardware revenue is treated as a separate performance obligation as the customer can benefit from this separately.

The revenue is recognised on a straight line basis over the period of the agreement, typically 2 years. This is due to the contract terms of the hardware revenue being akin to a lease agreement whereby the ownership passes back to the company at the end of contract term.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

**Zype TV Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information (continued)**

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents represents cash balances held with financial institutions.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are not included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

**Zype TV Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information (continued)**

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and Equipment	33% to 50%
Fixtures and Fittings	33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Intangible assets**

*Development*

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

*Trademarks*

Trademark costs are capitalised and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

**Zype TV Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information (continued)**

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Employee benefits**

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Zype TV Limited**  
**Notes to the financial statements**  
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**Note 1. Material accounting policy information (continued)**

**Value-Added Tax ('VAT') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

**Rounding of amounts**

Amounts in this report have been rounded off to the nearest thousand pounds, or in certain cases, the nearest pound.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Recoverability of intercompany*

The company assesses recoverability of intercompany receivables at each reporting date by evaluating the performance and ability of fellow group companies to settle balances. If reasonable doubt exists, an appropriate provision is made based on net assets / (liabilities) and future cash generation of the company in question.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**Zype TV Limited**  
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**Note 3. Revenue**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Major product lines:		
Subscription income	11,511	10,795
Training and configuration income	73	96
Hardware income	131	95
Other	58	-
	<u>11,773</u>	<u>10,986</u>
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Geographical regions:		
United Kingdom	9,516	9,175
Europe	681	755
Rest of World	1,576	1,056
	<u>11,773</u>	<u>10,986</u>

**Zype TV Limited**  
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**Note 4. Expenses**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	183	190
Fixtures and fittings	16	13
Buildings right-of-use assets	126	141
Motor vehicles right-of-use assets	-	10
Office equipment right-of-use assets	-	1
Total depreciation	<u>325</u>	<u>355</u>
<i>Amortisation</i>		
Development	<u>111</u>	<u>110</u>
Total depreciation and amortisation	<u>436</u>	<u>465</u>
<i>Impairment</i>		
Trade receivables	9	(3)
Intercompany	347	127
Development	<u>128</u>	<u>-</u>
Total impairment	<u>484</u>	<u>124</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>13</u>	<u>10</u>
<i>Net foreign exchange loss/(gain)</i>		
Net foreign exchange loss/(gain)	<u>429</u>	<u>(490)</u>
<i>Employee benefits expense</i>		
Wages and salaries	6,937	8,414
Social security costs	785	674
Pension costs - defined contribution	<u>251</u>	<u>235</u>
Total employee benefits expense	<u>7,973</u>	<u>9,323</u>
<i>Research and development costs</i>		
Research and development costs	<u>312</u>	<u>232</u>
<i>Inventory recognised as an expense</i>		
Inventory expense	<u>144</u>	<u>77</u>
<b>Note 5. Other operating income</b>		
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
License fee recharge	<u>6,716</u>	<u>3,093</u>

**Zype TV Limited**  
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**Note 6. Average number of employees and employee benefits expense**

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Managerial	24	28
Sales	4	8
Admin	93	63
	<hr/>	<hr/>
Average number of employees	<u>121</u>	<u>99</u>

The employee benefits expense during the year was as follows:

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Wages and salaries	6,937	8,414
Social security costs	785	674
Pension costs - defined contribution	251	235
	<hr/>	<hr/>
Total employee benefits expense	<u>7,973</u>	<u>9,323</u>

**Note 7. Directors' remuneration**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Aggregate remuneration in respect of qualifying services	469	723
Aggregate amounts of contributions to pension schemes in respect of qualifying services	25	37
Compensation for loss of office	-	126
Highest paid director - aggregate remuneration	189	263
Highest paid director - accrued pension at the end of the year	10	11

The directors pension contributions related to defined contributions scheme.

**Note 8. Finance expenses**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Lease interest expense	13	10
Intercompany loan interest	43	-
Other interest	-	7
	<hr/>	<hr/>
	<u>56</u>	<u>17</u>

**Zype TV Limited**  
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**Note 9. Income tax expense/(benefit)**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<i>Income tax expense/(benefit)</i>		
Current tax	27	40
Deferred tax - origination and reversal of temporary differences	(158)	429
Adjustment recognised for prior periods	-	97
Adjustment recognised for prior periods	(237)	-
	<u>(368)</u>	<u>-</u>
Aggregate income tax expense/(benefit)	<u>(368)</u>	<u>566</u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 14)	(131)	402
Increase/(decrease) in deferred tax liabilities (note 20)	(27)	27
	<u>(158)</u>	<u>429</u>
Deferred tax - origination and reversal of temporary differences	(158)	429
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	2,387	(689)
Tax at the statutory tax rate of 23.52% (2022: 19%)	561	(131)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Fixed asset differences	2	(12)
R&D expenditure credits	(28)	-
Expenses not deductible for tax purposes	(32)	61
Movement in deferred tax not recognised	(43)	-
Group relief surrendered/(claimed)	(632)	139
Adjustments to tax charge in respect of previous periods - deferred tax	21	309
Adjustment to tax charge in respect of previous periods	(209)	28
Remeasurement of deferred tax for changes in tax rate	(8)	29
Sundry items	-	46
	<u>(368)</u>	<u>469</u>
Adjustment recognised for prior periods	-	97
Income tax expense/(benefit)	<u>(368)</u>	<u>566</u>

The standard rate of UK corporation tax changed from 19% to 25% with effect from 1 April 2023, as such a rate of 25% has been applied for the purposes of UK deferred tax balances.

**Note 10. Non-current assets - intangible assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Development - at cost	2,617	2,528
Less: Accumulated amortisation	(1,917)	(1,807)
	<u>700</u>	<u>721</u>
Trademarks - at cost	6	6
Less: Accumulated amortisation	(6)	(6)
	<u>-</u>	<u>-</u>
	<u>700</u>	<u>721</u>

**Zype TV Limited**  
**Notes to the financial statements**  
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**Note 10. Non-current assets - intangible assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Development Costs £'000</b>
Balance at 1 January 2023	721
Additions	218
Impairment of assets	(128)
Amortisation expense	(111)
	<u>700</u>
Balance at 31 December 2023	<u>700</u>

**Note 11. Non-current assets - property, plant and equipment**

	<b>2023 £'000</b>	<b>2022 £'000</b>
Plant and equipment - at cost	2,279	2,067
Less: Accumulated depreciation	(2,044)	(1,864)
	<u>235</u>	<u>203</u>
Fixtures and fittings - at cost	430	429
Less: Accumulated depreciation	(411)	(395)
	<u>19</u>	<u>34</u>
	<u>254</u>	<u>237</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Plant and Equipment £'000</b>	<b>Fixtures and Fittings £'000</b>	<b>Total £'000</b>
Balance at 1 January 2023	203	34	237
Additions	215	1	216
Depreciation expense	(183)	(16)	(199)
	<u>235</u>	<u>19</u>	<u>254</u>
Balance at 31 December 2023	<u>235</u>	<u>19</u>	<u>254</u>

**Zype TV Limited**  
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**Note 12. Non-current assets - right-of-use assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Land and buildings - right-of-use	902	591
Less: Accumulated depreciation	<u>(672)</u>	<u>(465)</u>
	<u>230</u>	<u>126</u>
Motor vehicles - right-of-use	-	68
Less: Accumulated depreciation	<u>-</u>	<u>(68)</u>
	<u>-</u>	<u>-</u>
Office equipment - right-of-use	-	14
Less: Accumulated depreciation	<u>-</u>	<u>(14)</u>
	<u>-</u>	<u>-</u>
	<u>230</u>	<u>126</u>

The company leases land and buildings for its offices under agreements of between 2 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The company leases plant and equipment under agreements of between 2 to 3 years and motor vehicles under agreements of 2 years.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Land and buildings</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 January 2023	126	-	-	126
Additions	230	-	-	230
Depreciation expenses	<u>(126)</u>	<u>-</u>	<u>-</u>	<u>(126)</u>
Balance at 31 December 2023	<u>230</u>	<u>-</u>	<u>-</u>	<u>230</u>

**Note 13. Non-current assets - investments**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Shares in CitNow Video France SARL - at cost	7	7
Shares in CitNow GmbH - at cost	20	20
Shares in CitNow Video Italy SRL - at cost	18	18
Shares in CitNow Video Iberia, SLU - at cost	7	7
Shares in CitNow Nordic A/S - at cost	<u>15</u>	<u>15</u>
	<u>67</u>	<u>67</u>

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	<u>67</u>	<u>67</u>
Closing carrying amount	<u>67</u>	<u>67</u>

**Zype TV Limited**  
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**Note 13. Non-current assets - investments (continued)**

**Interests in subsidiaries**

As at the 31 December 2023, the company had investments in the following subsidiary companies:

Name	Country of incorporation / Registered office	Holding	Proportion held %
CitNOW Video GmbH	Germany - Unter den Linden 10, D-10117, Berlin	Ordinary shares	100.00%
CitNow Inc	United States - 555 North Point Center East, Suite 400, Alpharetta, GA 30022	Ordinary shares	100.00%
CitNow Video Italy SRL	Italy - Via Paola Barison 42, Ed 12 - B5, Roma (RM) 00142	Ordinary shares	100.00%
CitNow Video Benelux B.V.	Netherlands - De Cuserstraat 93, 1081 CN, Amsterdam	Ordinary shares	100.00%
CitNOW Video France SARL	France - 47 Boulevard Georges Clemenceau, 92415 Courbevoie CEDEX	Ordinary shares	100.00%
CitNOW Video Iberia, SLU	Spain - Calle, Orense 34, Planta 8, 28020 Madrid	Ordinary shares	100.00%
CitNOW Nordic A/S	Denmark - Nymøllevej 50, 2800 Kgs. Lyngby, Danmark	Ordinary shares	100.00%
CitNOW Canada Inc.	Canada - 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver BC V6E 4N7, Canada	Ordinary shares	100.00%
CitNow Limited	UK - 9 Millars Brook, Molly Millars Lane, Wokingham, Berkshire, RG41 2AD	Ordinary shares	100.00%

All investments are held directly.

The principal activities of all subsidiaries are in line with that of the company.

**Note 14. Non-current assets - deferred tax**

	2023 £'000	2022 £'000
Deferred tax asset	131	-
<i>Movements:</i>		
Opening balance	-	402
Credited/(charged) to profit or loss (note 9)	131	(402)
Closing balance	131	-

**Note 15. Current assets - inventories**

	2023 £'000	2022 £'000
Stock on hand - at cost	18	19

**Zype TV Limited**  
**Notes to the financial statements**  
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**Note 16. Current assets - trade and other receivables - amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade receivables	448	416
Less: Allowance for expected credit losses	(3)	(1)
	<u>445</u>	<u>415</u>
Amounts owed by group undertakings	60,149	47,966
Prepayments	767	787
Other debtors	207	50
	<u>61,568</u>	<u>49,218</u>

Amounts owed by group undertakings are unsecure, interest free, have no fixed repayment date and are repayable on demand.

**Note 17. Current assets - cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	<u>1,450</u>	<u>1,846</u>

**Note 18. Current assets - contract assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Contract assets	<u>69</u>	<u>90</u>

**Note 19. Current assets - income tax refund due**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Income tax refund due	<u>442</u>	<u>102</u>

**Zype TV Limited**  
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**Note 20. Non-current liabilities - deferred tax**

	2023 £'000	2022 £'000
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Accelerated capital allowances	-	41
Short term timing differences	-	(7)
Losses and deductions	-	(7)
	<u>-</u>	<u>(7)</u>
Deferred tax liability	-	27
	<u>-</u>	<u>27</u>
Amount expected to be settled within 12 months	-	27
	<u>-</u>	<u>27</u>
<i>Movements:</i>		
Opening balance	27	-
Charged/(credited) to profit or loss (note 9)	(27)	27
	<u>-</u>	<u>27</u>
Closing balance	-	27
	<u>-</u>	<u>27</u>

**Note 21. Non-current liabilities - contract liabilities**

	2023 £'000	2022 £'000
Contract liabilities	-	51
	<u>-</u>	<u>51</u>

**Note 22. Non-current liabilities - lease liabilities**

	2023 £'000	2022 £'000
Lease liability	86	32
	<u>86</u>	<u>32</u>

**Note 23. Current liabilities - trade and other payables - amounts falling due within one year**

	2023 £'000	2022 £'000
Trade payables	271	782
Accrued expenses	1,684	1,079
Other creditors	378	306
Amounts owed to group undertakings	55,122	45,556
	<u>57,455</u>	<u>47,723</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

**Note 24. Current liabilities - contract liabilities**

	2023 £'000	2022 £'000
Contract liabilities	115	123
	<u>115</u>	<u>123</u>

**Zype TV Limited**  
**Notes to the financial statements**  
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**Note 25. Current liabilities - lease liabilities**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Lease liability	147	99

**Note 26. Equity - issued capital**

	<b>Number</b> <b>2023</b>	<b>Number</b> <b>2022</b>	<b>Value (£)</b> <b>2023</b>	<b>Value (£)</b> <b>2022</b>
Ordinary £0.001 shares	1,400,000	1,400,000	1,400	1,400
Ordinary £0.001 B shares	700,000	700,000	700	700
Ordinary £0.001 C shares	300,000	300,000	300	300
Ordinary £0.001 D shares	300,000	300,000	300	300
Ordinary £0.001 E shares	300,000	300,000	300	300
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000</u>	<u>3,000</u>

All classes of share rank pari-passu, except that directors can vary the distributions paid by class of share.

All shares are owned by the immediate parent CitNow Video Limited.

**Note 27. Equity - Share premium account**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Share premium reserve	19	19

**Note 28. Equity - retained earnings**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Retained profits at the beginning of the financial year	4,349	5,604
Profit/(loss) after income tax (expense)/benefit for the year	2,755	(1,255)
Retained profits at the end of the financial year	<u>7,104</u>	<u>4,349</u>

Refer to for detailed information on Restatement of comparatives.

**Note 29. Auditors remuneration**

During the financial year the following fees were paid or payable for services provided by BDO LLP, the auditor of the company:

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
<i>Audit services</i>		
Audit of the financial statements	50	42
<i>Other services</i>		
Tax compliance	6	6
	<u>56</u>	<u>48</u>

**Zype TV Limited**  
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**Note 30. Contingent liabilities**

As at the 31 December 2023 the company had guaranteed the borrowings of FIS3 Bidco Limited totalling £131,812,000 (Borrowings guaranteed in the prior year were with Argus Bidco Limited - £114,258,000).

At the balance sheet date FIS3 Bidco Limited had fulfilled all of its obligations under the terms of the loan.

**Note 31. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under International Accounting Standard (IAS 24). The directors have taken the exemption available under FRS 101 Section 8k, where it is a wholly owned subsidiary and the parents consolidated financial statements, FIS3 Topco Limited, are publicly available.

*Ultimate controlling party*

The ultimate controlling party is Livingbridge 7 Global LP.

**Note 32. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.