

**RSL Cityspace Limited**

**Annual Report and Financial Statements for the year ended 31 December 2018**

Registered number 03169833



# **RSL Cityspace Limited**

## **Company information**

**Registered Number** 03169833

### **Registered Office**

12 Charter Point Way  
Ashby-de-la-Zouch  
England  
LE65 1NF

### **Board of Directors**

R C Singleton  
N Lowe

### **Company Secretary**

N Lowe

### **Auditor**

PKF Cooper Parry Group Limited  
Chartered Accountants and Statutory Auditor  
Sky View, Argosy Road  
Castle Donington  
Derbyshire DE74 2SA

### **Banker**

NatWest Bank  
23 Market Street  
Cambridge  
CB2 3PU

# Strategic Report for the year ended 31 December 2018

## Principal activity

The principal activity of the Company in the period under review was that of a specialist provider of tailored solutions to Local Authorities of public information systems. The solutions include design, manufacture, installation and on-going services for all necessary hardware and software for electronic public information systems.

## Review of business

The Company achieved a profit of £3,928 for the year ended 31 December 2018 (2017: £14,322).

## Key performance indicators

The Company uses a number of key performance indicators (KPI's) to monitor progress against its objectives. The KPI's are

|                         | 2018<br>£'000 | 2017<br>£'000 |
|-------------------------|---------------|---------------|
| Revenue                 | 8             | 20            |
| Gross profit            | 7             | 18            |
| Administrative expenses | 3             | 4             |
| Operating profit        | 4             | 14            |
| Net current assets      | 56            | 52            |
| Cash & cash equivalents | 1             | 5             |

In addition, operational performance measures are monitored at a major account level with exceptions raised to the Board.

The financial performance in the period was in line with expectations.

## Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. Risks are formally reviewed by the Board and where possible appropriate processes put in place to monitor and mitigate them. If more than one event occurred, it is possible that the overall effect of such events would compound the possible adverse effects on the Company.

The key business risks affecting the company are set out below along with risk mitigation measures:

### *Major project delivery*

Failure to deliver a major project on time or to specification, or technical performance falling significantly short of customer expectations, would have potentially significant adverse financial and reputational consequences.

Risk assessments are conducted for all projects and the major ones are also subject to Board approval. Major projects are reviewed at various levels and frequencies throughout the project lifecycle

### *Dependence on key suppliers*

Wherever possible the Company endeavours to retain a choice of suppliers for its components and finished goods. In instances where we are currently reliant on one supplier we are constantly looking for ways to minimise technical and commercial risk.

On certain projects we have technical risk in our suppliers when they are developing systems for our customer's applications. We manage these risks with rigorous project management.

### *Competition*

The Company may face increased competition as the technology on street moves away from point solutions to broader integrated solutions. This changing technology landscape creates openings for new product and service entrants who may possess better technical and capital resources than the Company. The Company has to increase technical capability to capitalise on our current market position.

# Strategic Report for the year ended 31 December 2018 continued

## *Technology*

The future success of the Company's activities depends upon it creating a leading position for innovative systems within the public information sector. As an integrator we require both a breadth of knowledge of the applications and capabilities in software integration.

This involves keeping pace with changes and improvements in relevant technology and by having the integration skills necessary to create added value for our customers through networks and the back-office software.

## *Exposure to liquidity, cash flow and credit risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. We aim to mitigate liquidity risk by managing cash generation by our operations and applying cash collection targets.

Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance the day-to-day operations. We manage cash flow risk by careful negotiation of terms with customers and suppliers

## **Future developments**

The Directors expect the Company to continue trading through its existing contracts for the foreseeable future with a close relationship with 21<sup>st</sup> Century Passenger Systems Limited, a fellow Group company as a key service partner.

Approved by the Board and signed on its behalf by:



N Lowe  
Director  
25<sup>th</sup> April 2019

# Directors' report

The Directors present their report with the financial statements of the Company for the year to 31 December 2018.

## Dividends

The Directors do not propose a dividend for the year ended 31 December 2018 (2017: £nil).

## Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic Report along with the principal risks and uncertainties.

The Company shares financial resources within the 21st Century Technology PLC group, and the Directors have therefore considered Group level financial projections when considering going concern.

The Group's net underlying loss for the year was £138k (2017: underlying profit £11k). As at 31 December 2018 the Group had net current liabilities of £1,084k (2017: net current liabilities £785k) and net cash reserves of £485k (2017: £302k).

In December 2017 a new £1.25m invoice discounting facility was put in place.

In December 2018 the 2016 Loan Notes maturity date was extended and an additional £250k of 2018 Loan Notes was issued to enable the Group to continue its investment in R&D and provide working capital to ensure that the Group can capitalise on anticipated opportunities.

The Directors have prepared Group cash flow projections for the period to 30 June 2020 based on latest forecasts that show that the Group will be able to operate within the Group current funding resources. It is important that we achieve sales forecasts and the profile of cash receipts.

As with all businesses there are particular times of the year where our working capital requirements are at their peak. The Group is well placed to manage these business risks effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken when needed.

These projections indicate that the Group will operate within available facilities throughout the projection period and therefore based on these projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

## Directors

The Directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

R C Singleton  
N Lowe

## Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 of the Companies Act 2006 certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the strategic report. These matters relate to principal activities, business review, key performance indicators, principal risks and uncertainties and future developments.

## Disclosure of information to auditor

Each Director of the Company confirms that:

- (a) so far as the Director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted; by them as officers or employees of the Company.

Appropriate Directors' and officers' liability insurance cover is in place in respect of all the Company's Directors.

Approved by the Board and signed on its behalf by:



N Lowe  
Director  
25<sup>th</sup> April 2019

## Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 the Company's 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed subject to any material departures disclosed and explained in the Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:



N Lowe  
Director  
25<sup>th</sup> April 2019

# Independent auditor's report to the members of RSL Cityspace Limited

## Opinion

We have audited the financial statements of RSL Cityspace Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes, 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 FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its comprehensive income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Independent auditor's report to the members of RSL Cityspace Limited (Continued)**

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or



# Independent auditor's report to the members of RSL Cityspace Limited (Continued)

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 6, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Cooper Parry Group Limited*

Katharine Warrington (Senior statutory auditor)

for and on behalf of  
**PKF Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: *26 APRIL 2019*

## Statement of comprehensive income

for the year ended 31 December 2018

|   | Notes | 2018<br>£    | 2017<br>£     |
|---|-------|--------------|---------------|
| Revenue   | 1,3   | 7,722        | 19,553        |
| Cost of sales   |       | (960)        | (1,143)       |
| <b>Gross profit</b>   |       | <b>6,762</b> | <b>18,410</b> |
| Administrative expenses   |       | (2,834)      | (4,088)       |
| <b>Operating profit</b>   |       | <b>3,928</b> | <b>14,322</b> |
| Profit before taxation from continuing operations   | 4     | 3,928        | 14,322        |
| Taxation charge   | 6     | —            | —             |
| <b>Profit for the year being total comprehensive income attributable to owners of the Company</b> |       | <b>3,928</b> | <b>14,322</b> |

The notes on pages 13 to 16 form part of these financial statements.

## Statement of changes in equity

for the year ended 31 December 2018

|  | Share<br>capital<br>£ | Deficit on<br>Retained<br>earnings<br>£ | Total equity<br>shareholders'<br>funds<br>£ |
|--|-----------------------|---|---|
| Balance at 1 January 2017                          | 182,000               | (144,307)                               | 37,693                                      |
| Profit and total comprehensive income for the year | —                     | 14,322                                  | 14,322                                      |
| Balance at 31 December 2017                        | 182,000               | (129,985)                               | 52,015                                      |
| Profit and total comprehensive income for the year | —                     | 3,928                                   | 3,928                                       |
| <b>Balance at 31 December 2018</b>                 | <b>182,000</b>        | <b>(126,057)</b>                        | <b>55,943</b>                               |

The notes on pages 13 to 16 form part of these financial statements.

# Statement of financial position

As at 31 December 2018

|                             | Notes | 2018<br>£     | 2017<br>£     |
|-----------------------------|-------|---------------|---------------|
| <b>Assets</b>               |       |               |               |
| <b>Non-current assets</b>   |       |               |               |
| Investments                 | 7     | 2             | 2             |
|                             |       | <b>2</b>      | <b>2</b>      |
| <b>Current assets</b>       |       |               |               |
| Trade and other receivables | 8     | 55,153        | 46,524        |
| Cash and cash equivalents   | 9     | 788           | 5,489         |
|                             |       | <b>55,941</b> | <b>52,013</b> |
| <b>Total assets</b>         |       | <b>55,943</b> | <b>52,015</b> |
| <b>Net current assets</b>   |       | <b>55,943</b> | <b>52,015</b> |
| <b>Net assets</b>           |       | <b>55,943</b> | <b>52,015</b> |
| <b>Shareholders' equity</b> |       |               |               |
| Share capital               | 10    | 182,000       | 182,000       |
| Retained earnings           |       | (126,057)     | (129,985)     |
| <b>Total equity</b>         |       | <b>55,943</b> | <b>52,015</b> |

The notes on pages 13 to 16 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 25<sup>th</sup> April 2019 and were signed on its behalf by:



**N Lowe**  
*Director*

Registered number: 03169833

# Notes to the financial statements

for the year ended 31 December 2018

## 1. General information

RSL Cityspace Limited ('the Company'), a company registered in England and Wales under the Companies Act, is a private Company limited by shares. The address of the Company's registered office is shown on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

### **Consolidated financial statements**

The Company is exempt from the requirement to prepare consolidated financial statements under Section 400 of the Companies Act 2006. Consolidated financial statements are prepared by 21st Century Technology PLC., the ultimate parent undertaking, and are available from the address set out in note 11. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

## 2. Significant accounting policies

### **Basis of Preparation**

The financial statements are presented in GBP Sterling (£) which is the Company's functional and presentational currency. The financial statements are for the year ended 31 December 2018 (2017: year ended 31 December 2017).

### **Statement of compliance**

The financial statements of the Company are presented in accordance with Financial Reporting Standard 101 'The reduced Disclosure Framework' ("FRS 101"). They have been prepared under the historic cost convention. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the year.

### **Disclosure exemptions adopted**

In preparing the financial statements, the Company has taken advantage of all disclosure exemptions available under FRS 101. Therefore, these financial statements do not include:

- a statement of cash flows and related notes;
- a balance sheet at the beginning of the earliest comparative period;
- details of related party transactions entered into between two or more wholly owned members of the Group;
- disclosure of key management personnel compensation;
- capital management disclosure;
- presentation of a comparative reconciliation of the number of shares outstanding at the beginning and at the end of the of the period;
- the effect of future accounting standards not yet adopted; or
- disclosure in respect of financial instruments and fair value measurements.

A summary of the more important accounting policies is set out below:

### **Revenue**

Revenue represents amounts invoiced to customers, net of Value Added Tax and trade discounts.

Revenue received before goods and services are delivered is recognised as deferred income and transferred to the Statement of Consolidated Income once the goods are delivered and when the services have been performed.

Ongoing revenue from maintenance contracts is recognised on a straight line basis over the term of the contract.

### **Taxation**

Income tax on profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year-end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the year-end liability method on any temporary differences between the carrying amounts for financial reporting purposes and those for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities.

# Notes to the financial statements continued

for the year ended 31 December 2018

## 2. Significant accounting policies continued

### **Taxation**

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference.

### **Financial instruments**

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with maturity of less than or equal to three months and are measured on initial recognition at their fair value and subsequently at amortised cost.

#### *Loans and receivables and other financial liabilities*

Trade receivables and trade payables are measured on initial recognition which is the trade date, at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable trade receivables are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

### **Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the net expenditure required to settle the obligation at the year-end date and are discounted to present value where the effect is material.

### **Share capital and retained earnings**

Ordinary Shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Retained earnings include all current and prior period retained profits.

### **Going concern**

The Company's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic Report along with the principal risks and uncertainties.

The Company shares financial resources within the 21st Century Technology PLC group, and the Directors have therefore considered Group level financial projections when considering going concern.

The Group's net underlying loss for the year was £138k (2017: underlying profit £11k). As at 31 December 2018 the Group had net current liabilities of £1,084k (2017: net current liabilities £785k) and net cash reserves of £485k (2017: £302k).

In December 2017 a new £1.25m invoice discounting facility was put in place.

In December 2018 the 2016 Loan Notes maturity date was extended and an additional £250k of 2018 Loan Notes was issued to enable the Group to continue its investment in R&D and provide working capital to ensure that the Group can capitalise on anticipated opportunities.

The Directors have prepared Group cash flow projections for the period to 30 June 2020 based on latest forecasts that show that the Group will be able to operate within the Group current funding resources. It is important that we achieve sales forecasts and the profile of cash receipts.

As with all businesses there are particular times of the year where our working capital requirements are at their peak. However the Group is well placed to manage business risk effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken when needed.

These projections indicate that the Group will operate within available facilities throughout the projection period and therefore based on these projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

# Notes to the financial statements continued

for the year ended 31 December 2018

## 2. Significant accounting policies continued

### Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The significant judgements made by the directors in applying the Company's accounting policies and the key sources of estimation uncertainty were:

#### (i) Note 5 - Deferred tax

Determining the amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference.

## 3. Revenue

|          | 2018<br>£ | 2017<br>£ |
|----------|-----------|-----------|
| Services | 7,722     | 19,553    |

All revenues are earned in The United Kingdom.

## 4. Audit fees

The charge related to the audit was paid by a group company.

## 5. Directors Remuneration

The directors received no remuneration during the year (2017: £Nil). The directors are also directors of other group companies where their remuneration is paid.

## 6. Taxation

### (a) Analysis of charge in year/ period:

|                               | 2018<br>£ | 2017<br>£ |
|-------------------------------|-----------|-----------|
| <b>Current tax</b>            |           |           |
| Total tax charge for the year | —         | —         |

### (b) Factors affecting the total tax charge for the year:

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before tax   | 3,928     | 14,322    |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%) | 746       | 2,757     |
| <b>Effects of:</b>   |           |           |
| Utilisation of unrecognised tax losses brought forward   | (746)     | (2,757)   |
| Total tax charge for the year  | —         | —         |

# Notes to the financial statements continued

for the year ended 31 December 2018

## 7. Investments

|   | Shares in group<br>undertakings<br>£ |
|---|--------------------------------------|
| <b>Cost &amp; net book value</b>                |                                      |
| <b>At 1 January 2018 &amp; 31 December 2018</b> | <b>2</b>                             |

The Company's investments at the balance sheet date are the following wholly owned subsidiaries incorporated in the UK:

| Name of undertaking   | Nature of business | Country of<br>Incorporation |
|-----------------------|--------------------|-----------------------------|
| Cityspace Limited     | Dormant            | UK                          |
| RSL StreetNet Limited | Dormant            | UK                          |

All subsidiaries are wholly owned. All subsidiaries registered office address is the same as the Company; 12 Charter Point Way, Ashby-de-le-Zouch LE65 1NF.

## 8. Trade and other receivables

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| <b>Current</b>                     |               |               |
| Amounts owed by group undertakings | 55,153        | 46,524        |
|                                    | <b>55,153</b> | <b>46,524</b> |

## 9. Cash and cash equivalents

|      | 2018<br>£ | 2017<br>£ |
|------|-----------|-----------|
| Cash | 788       | 5,489     |

## 10. Share capital

### *Called up share capital*

|   | 2018<br>£      |
|---|----------------|
| Allotted, called up and fully paid:   |                |
| 182,000 Ordinary Shares of £1 each (2017: 182,000 Ordinary Shares of £1 each) | <b>182,000</b> |

## 11. Controlling party

The immediate parent undertaking is 21<sup>st</sup> Century Integrated Systems Limited, a company incorporated in England and Wales. In the opinion of the Directors, the Company's ultimate parent company and controlling party is 21<sup>st</sup> Century Technology PLC. The parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared is 21<sup>st</sup> Century Technology PLC. Copies of the group financial statements are available from <http://www.21stplc.com/en/investors/reports-and-presentations>.