

Company Registration No. 09909897 (England and Wales)

**Digitalbox Publishing Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2024**



**Digitalbox Publishing Limited**

**Company information**

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**Directors** James Alexander Carter  
James Robert Douglas

**Company number** 09909897

**Registered office** Jubilee House  
92 Lincoln Road  
Peterborough  
PE1 2SN

**Independent auditor** HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

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**Digitalbox Publishing Limited**

**Contents**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Statement of changes in equity	9
Notes to the financial statements	10 - 25

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## Digitalbox Publishing Limited

### Directors' report For the year ended 31 December 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company continued to be the sale of digital advertising space.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

James Alexander Carter

James Robert Douglas

#### Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 63 day's purchases, based on the average daily amount invoiced by suppliers during the year.

#### Auditor

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

#### Statement of directors' responsibilities

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Digitalbox Publishing Limited**

**Directors' report (continued)  
For the year ended 31 December 2024**

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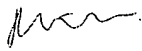
**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



James Alexander Carter  
**Director**

14th July 2025

## Digitalbox Publishing Limited

### Independent auditor's report To the members of Digitalbox Publishing Limited

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#### Opinion

We have audited the financial statements of Digitalbox Publishing Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101; 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

#### Opinions 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.

**Independent auditor's report (continued)**  
**To the members of Digitalbox Publishing Limited**

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**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 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Digitalbox Publishing Limited

### Independent auditor's report (continued) To the members of Digitalbox Publishing Limited

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the parent company's AIM regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries which shared key risk characteristics; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

*Laura Mott*

**Laura Mott (Senior Statutory Auditor)**

**for and on behalf of**

**HaysMac LLP**

**Statutory Auditors**

10 Queen Street Place

London

EC4R 1AG

14th July 2025

**Digitalbox Publishing Limited**

**Statement of comprehensive income  
For the year ended 31 December 2024**

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		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Revenue</b>	<b>3</b>	3,645,034	2,790,018
Cost of sales		(551,035)	(606,343)
<b>Gross profit</b>		<u>3,093,999</u>	<u>2,183,675</u>
Administrative expenses		(2,938,985)	(2,485,143)
<b>Operating profit/(loss)</b>	<b>4</b>	155,014	(301,468)
Investment income	<b>7</b>	57,133	44,444
Finance costs	<b>8</b>	(3,932)	(6,498)
<b>Profit/(loss) before taxation</b>		<u>208,215</u>	<u>(263,522)</u>
Tax on profit/(loss)	<b>9</b>	(60,409)	9,647
<b>Profit/(loss) and total comprehensive income for the financial year</b>		<u><u>147,806</u></u>	<u><u>(253,875)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for 2024 (2023: £NIL).

The notes on pages 10 to 24 form part of these financial statements.

**Digitalbox Publishing Limited**

**Statement of financial position  
As at 31 December 2024**

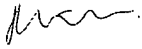
	Notes	2024 £	2023 £
<b>Non-current assets</b>			
Intangible assets - goodwill	11	118,116	118,116
Other intangible assets	11	1,408,255	1,615,465
Property, plant and equipment	12	21,940	46,062
		<u>1,548,311</u>	<u>1,779,643</u>
<b>Current assets</b>			
Other receivables	14	1,078,301	830,209
Current tax recoverable		-	79,896
Deferred tax asset	19	477,990	538,691
Cash and cash equivalents	15	2,096,238	1,912,968
		<u>3,652,529</u>	<u>3,361,764</u>
<b>Current liabilities</b>			
Borrowings	18	93,750	112,500
Trade and other payables	16	1,532,509	1,566,475
Taxation and social security	16	85,810	60,726
		<u>1,712,069</u>	<u>1,739,701</u>
<b>Net current assets</b>		<u>1,940,460</u>	<u>1,622,063</u>
<b>Total assets less current liabilities</b>		<u>3,488,771</u>	<u>3,401,706</u>
<b>Non-current liabilities</b>			
Borrowings	18	-	93,750
<b>Net assets</b>		<u>3,488,771</u>	<u>3,307,956</u>
<b>Equity</b>			
Called up share capital	22	146	146
Share premium account	23	1,180,794	1,180,794
Share Based Payments Reserve	24	53,260	232,664
Retained earnings	24	2,254,571	1,894,352
<b>Total equity</b>		<u>3,488,771</u>	<u>3,307,956</u>

**Digitalbox Publishing Limited**

**Statement of financial position (continued)**  
**As at 31 December 2024**

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The financial statements were approved by the board of directors and authorised for issue on 14th July 2025 and are signed on its behalf by:



James Alexander Carter  
**Director**

**Company Registration No. 09909897**

**Digitalbox Publishing Limited****Statement of changes in equity  
For the year ended 31 December 2024**

	<b>Share capital</b>	<b>Share premium account</b>	<b>Share Based Payments Reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2023</b>	146	1,180,794	182,804	2,148,227	3,511,971
<b>Year ended 31 December 2023:</b>					
Loss and total comprehensive income	-	-	-	(253,875)	(253,875)
Share-based payment charge	-	-	49,860	-	49,860
<b>Balance at 31 December 2023</b>	<u>146</u>	<u>1,180,794</u>	<u>232,664</u>	<u>1,894,352</u>	<u>3,307,956</u>
<b>Year ended 31 December 2024:</b>					
Profit and total comprehensive income	-	-	-	147,806	147,806
Share-based payment charge	-	-	33,009	-	33,009
Reserves transfer for expired share options	-	-	(212,413)	212,413	-
<b>Balance at 31 December 2024</b>	<u><u>146</u></u>	<u><u>1,180,794</u></u>	<u><u>53,260</u></u>	<u><u>2,254,571</u></u>	<u><u>3,488,771</u></u>

## 1 Accounting policies

### Company information

Digitalbox Publishing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jubilee House, 92 Lincoln Road, Peterborough, PE1 2SN. The principal activity of the company is the sale of digital advertising space.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Where required, equivalent disclosures are given in the group accounts of Digitalbox plc. The group accounts of Digitalbox plc are available to the public and can be obtained as set out in note 26.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment and (iii) paragraph 118 (e) of IAS 38 Intangibles Assets
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**1 Accounting policies (continued)**

**1.2 Going concern**

The company has generated a profit for the year of £147,806 (2023: loss of £253,875), with closing net assets of £3,488,771 (2023: £3,307,956), net current assets of £1,940,460 (2023: £1,622,063) and cash at bank and in hand of £2,096,238 (2023: £1,912,968).

The company has remained cash generative during the last year and the more challenging prior year and also taking into account future prospects and current cash balances (that is held to support the group's acquisitive strategy), at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In considering going concern, the Directors consider the current financial position and performance of the business, as well as reviewing forecast financial information for a period of at least 12 months from the date of approval of the financial statements. Given the strong and liquid balance sheet position, the proven ability of the Company to generate operating cash in a challenging market, increasing profitability and successful bolt on acquisitions in the current and prior periods, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

The company monitors the performance obligations in accordance with IFRS 15 considering that the performance obligations are met upon the company delivering the advertisement to the customer.

A receivable is recognised when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from the sale of advertising space is recognised upon the advertisement being generated and the company delivering the advertisement to the customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable future economic benefits will flow to the entity and the company has satisfied the performance obligations. Where revenue is received in advance the company recognises contract liabilities.

**Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**1 Accounting policies (continued)**

**1.4 Business combinations and goodwill**

Goodwill represents the excess of the cost of acquisition of subsidiaries or businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses. Acquisition related costs are recognised in the income statement as incurred.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Transactions between wholly owned group members involving the hive-up or hive-across of trade and / or assets and liabilities are outside the scope of IFRS 3 on the grounds that they represent common control business combinations. The group has elected to apply IFRS 3 in accounting for all such transactions, which involves a full fair value exercise at the date of the transaction. This accounting policy has been consistently applied to all such transactions and has been chosen on the grounds that the nature of these transactions is the amalgamation of acquired businesses into the existing trading business, which generally takes place shortly after the original acquisition.

**1.5 Intangible assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, which are as follows:

Computer software	3 years straight line
Brands and trademarks	5-7 years straight line

**1.6 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office Equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1 Accounting policies (continued)**

**1.7 Fair value measurement**

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1.9 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

***Financial assets at fair value through profit or loss***

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

***Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for facts that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast director of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**1 Accounting policies (continued)**

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**1.10 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

***Financial liabilities at fair value through profit or loss***

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A termination benefit liability is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense when employees have rendered the service entitling them to the contributions.

**1.15 Share-based payments**

Share-based payments are equity settled by way of issue of securities in the company's immediate and ultimate parent undertaking, Digitalbox plc. Accordingly, movements in share-based payments are recorded in the capital contribution reserve.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

**1 Accounting policies (continued)**

**1.16 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Management consider the following areas to be subject to estimation and judgement.

**Critical judgements**

**Valuation of intangible assets**

When a hive-up transaction or business combination takes place, the company is required to assess whether there are any intangible assets arising separately in applying its accounting policy for such transactions. Management judgement is required to determine whether an intangible asset can be separately identified, what fair value should be ascribed to the asset and its useful economic life.

**Amortisation of intangible assets**

The periods of amortisation adopted to write down capitalised intangibles requires judgement to be made in respect of estimating the useful economic lives of the intangible assets to determine the appropriate amortisation rate.

Intangible assets are amortised straight line over the period during which economic benefits are expected to be received, which typically for technology is 3 years and for brands and trademarks is 7 years.

**Management Charges**

Management charges incurred are charged to the company by the parent in relation to the benefits the company has received due to the Group being listed on AIM.

**2 Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Impairment of investments and intangibles**

Investments and intangible assets are independently considered for indicators of impairment at each reporting date. In respect of investments, in part this involves considering the recoverable amount of the underlying net assets of the subsidiary. In both cases, the directors consider estimates of the value in use (or fair value less costs to sell) of the underlying asset which is being assessed for impairment. This requires the directors to estimate the future cash flows and an appropriate discount factor, in order that the net present value of those cash flows can be determined. Discounted cash flow forecasts are stress tested under a range of scenarios. In all instances, the headroom is sufficient to satisfy the directors that there are no indicators of impairment based on circumstances that were present or could be reasonably foreseen at the reporting date.

**Provision for bad and doubtful debts**

The company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar ageing. The expected loss rates are based on the company's historical credit losses experience over the twelve month period prior to the period end. Forward looking issues have been considered. This has had an immaterial effect on the expected credit loss rate.

**3 Revenue**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Revenue analysed by class of business</b>		
Entertainment Daily	1,527,081	1,441,147
Mashed Productions	41,744	55,879
The Tab	1,168,727	920,633
E-Commerce	127,114	60,689
The Poke	357,795	218,834
TV Guide	422,573	92,836
	<u>3,645,034</u>	<u>2,790,018</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Revenue analysed by geographical market</b>		
United Kingdom	998,964	477,349
Europe	1,284,133	1,248,388
Rest of the world	1,361,937	1,064,281
	<u>3,645,034</u>	<u>2,790,018</u>

All revenue in the current and previous year relates to the principal activity of the company.

## Digitalbox Publishing Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

#### 4 Operating profit/(loss)

	2024	2023
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	17,493	31,145
Defined contribution pension cost	21,046	18,467
Depreciation of property, plant and equipment	27,542	13,983
Amortisation of intangible assets	373,027	250,616
Share-based payments	33,009	49,860
	<u>372,117</u>	<u>374,071</u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Directors	2	2
Management and administration	7	5
Content	21	22
Total	<u>30</u>	<u>29</u>

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	1,274,924	932,047
Social security costs	109,019	96,851
Pension costs	21,046	18,467
	<u>1,404,989</u>	<u>1,047,365</u>

The directors did not receive any remuneration from the company during the year (2023: £NIL), instead being remunerated by the company's ultimate parent, Digitalbox plc.

In addition to the employee remuneration stated above, there are share-based payment charges amounting to £33,009 (2023: £49,860).

#### 6 Auditor's remuneration

Fees payable to the company's auditors are payable by Digitalbox plc. Auditor's remuneration recharged to the company in connection with the year ended 31 December 2024 amounted to £28,000 (2023: £28,000).

Digitalbox Publishing Limited

Notes to the financial statements (continued)  
For the year ended 31 December 2024

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<b>7 Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	49,662	44,444
Other interest income	7,471	-
	<u>57,133</u>	<u>44,444</u>
<b>8 Finance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank loans	3,932	6,498
	<u>3,932</u>	<u>6,498</u>
<b>9 Taxation</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of prior periods	(292)	(126,830)
	<u>(292)</u>	<u>(126,830)</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	60,701	117,183
	<u>60,701</u>	<u>117,183</u>
<b>Total tax charge/(credit)</b>	<u>60,409</u>	<u>(9,647)</u>

There were no factors which may affect future tax charges.

**Digitalbox Publishing Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****9 Taxation (continued)**

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2024 £	2023 £
Profit/(loss) before taxation	208,215	(263,522)
Expected tax charge/(credit) based on a corporation tax rate of 25.00% (2023: 23.52%)	52,054	(61,980)
Effect of expenses not deductible in determining taxable profit	8,266	27,925
Change in unrecognised deferred tax assets	(12,618)	-
Adjustment in respect of prior years	(292)	(126,830)
Deferred tax not recognised - loss relief in current period	-	41,742
Changes in tax rates	-	4,464
Losses carried back	-	105,082
Fixed asset differences	12,999	(50)
<b>Taxation charge/(credit) for the year</b>	<b>60,409</b>	<b>(9,647)</b>

In the Budget on 3 March 2021, the Chancellor announced the intention to increase the main rate of UK corporation tax to 25% for the financial year beginning 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax at the balance sheet date has therefore been measured using the enacted tax rate of 25% (2023: 25%) in these financial statements.

**10 Impairments**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Intangible assets	-	43,000
Recognised in:		
Administrative expenses	-	43,000

**11 Intangible fixed assets**

	Goodwill £	Computer Software £	Brands and trademarks £	Total £
<b>Cost</b>				
At 31 December 2023	118,116	463,446	1,778,998	2,360,560
Additions - purchased	-	113,820	51,997	165,817
At 31 December 2024	118,116	577,266	1,830,995	2,526,377

**Digitalbox Publishing Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****11 Intangible fixed assets**

	<b>Goodwill</b>	<b>Computer Software</b>	<b>Brands and trademarks</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amortisation and impairment</b>				<b>(continued)</b>
At 31 December 2023	-	261,238	365,741	626,979
Charge for the year	-	165,319	207,708	373,027
At 31 December 2024	-	426,557	573,449	1,000,006
<b>Carrying amount</b>				
At 31 December 2024	118,116	150,709	1,257,546	1,526,371
At 31 December 2023	118,116	202,208	1,413,257	1,733,581

During the year, the Company acquired Walford News, a collection of social media platforms, which has a carrying value in the financial statements of £49,307. These assets are considered to have a useful economic life of 7 years and the carrying value has been included as brands and trademarks.

The Company subsequently purchased a collection of social media platforms from GRV Media Limited, which has a carrying value of £1,885. These assets are considered to have a useful economic life of 7 years and the carrying value has been included as brands and trademarks.

**12 Property, plant and equipment**

	<b>Office Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024	75,703
Additions	3,420
At 31 December 2024	79,123
<b>Accumulated depreciation and impairment</b>	
At 1 January 2024	29,641
Charge for the year	27,542
At 31 December 2024	57,183
<b>Carrying amount</b>	
At 31 December 2024	21,940
At 31 December 2023	46,062

All tangible fixed assets held in the current and prior year were owned assets.

**Digitalbox Publishing Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****13 Credit risk**

The Group is exposed to credit risk primarily on its trade receivables. The Group maintains its cash reserves at a reputable bank. It is group policy to assess the credit risk of each new customer before entering into binding contracts.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk.

The company does not hold any collateral or other credit enhancements to cover this credit risk.

**14 Trade and other receivables**

	2024	2023
	£	£
Trade receivables	998,294	756,765
Other receivables	30,270	26,999
Prepayments and contract assets	49,737	46,445
	<u>1,078,301</u>	<u>830,209</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. The directors have considered expected credit losses under IFRS 9 on a simplified basis with provisions for specific losses leading to a provision against trade debtors of £nil (2023: £4k).

**15 Cash and cash equivalents**

	2024	2023
	£	£
Cash at bank and in hand	2,096,238	1,912,968
	<u>2,096,238</u>	<u>1,912,968</u>

**16 Trade and other payables**

	Current		Non-current	
	2024	2023	2024	2023
	£	£	£	£
Trade payables	90,283	70,039	-	-
Amounts owed to fellow group undertakings	1,136,157	1,249,472	-	-
Accruals	306,069	66,964	-	-
Social security and other taxation	85,810	60,726	-	-
Other payables	-	180,000	-	-
	<u>1,618,319</u>	<u>1,627,201</u>	<u>-</u>	<u>-</u>

Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand.

## Digitalbox Publishing Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

#### 17 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

#### 18 Borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	Current		Non-current	
	2024	2023	2024	2023
	£	£	£	£
<b>Borrowings held at amortised cost:</b>				
Bank loans	93,750	112,500	-	93,750

On 7 October 2020, the company drew down a loan facility amounting to £450,000 under the CBILS scheme. The loan is for a term of five years and is repayable in equal monthly instalments which commenced in November 2021. Interest is charged at a fixed rate of 2.43% per annum, with the cost being fully subsidised by central Government for the first 12 months. The loan is secured by a debenture over the assets of the company and a £450,000 guarantee granted by Digitalbox plc.

#### 19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Intangible asset timing differences	Short term timing differences	Tax losses	Total
	£	£	£	£
Deferred tax liability/(asset) at 1 January 2023	137,078	-	(792,952)	(655,874)
<b>Deferred tax movements in prior year</b>				
Charge/(credit) to profit or loss	111,847	(412)	5,748	117,183
Deferred tax liability/(asset) at 1 January 2024	248,925	(412)	(787,204)	(538,691)
<b>Deferred tax movements in current year</b>				
Charge/(credit) to profit or loss	(61,234)	(109)	122,044	60,701
Deferred tax liability/(asset) at 31 December 2024	187,691	(521)	(665,160)	(477,990)

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

## Digitalbox Publishing Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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#### 20 Retirement benefit schemes

##### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans was £21,046 (2023: £18,467).

Amounts outstanding within payables at 31 December 2024 were £7,589 (2023: £5,684).

#### 21 Share-based payments

	2024	2023
	£	£
<b>Expenses</b>		
Related to equity settled share based payments	33,009	49,860

Certain employees of the company have been granted rights to equity instruments in the company's immediate and ultimate parent undertaking, Digitalbox plc, in consideration for services provided to the company. Share options outstanding at the end of the period have an exercise price of 7.88 pence per share and expire on 5 April 2026.

During the year the company reversed option charges amounting to £168,500 relating to options that had lapsed. The transfer occurred between retained earnings and the share based payment reserve.

#### 22 Share capital

	2024	2023
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
Ordinary Shares of £1 each	146	146

#### 23 Share premium account

	2024	2023
	£	£
At the beginning and end of the year	1,180,794	1,180,794

#### 24 Reserves

Full details of movements in reserves are set out in the statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

**Share premium:** Amount subscribed for share capital in excess of nominal value.

**Retained earnings:** Cumulative net gains and losses recognised in the statement of comprehensive income.

**Capital contribution:** The cumulative value of services provided by the company's employees under share-based payment arrangements where those arrangements give rights to equity instruments in the company's immediate and ultimate parent undertaking, Digitalbox plc.

**25 Related party transactions**

**Remuneration of key management personnel**

Key management personnel did not receive any remuneration from the company during the year (2023: £NIL), as they were remunerated by the company's parent, Digitalbox plc.

**Transactions with other related parties**

Integral2 Limited is a related party by virtue of David Joseph's directorship, as well as his membership of the key management personnel of the parent undertaking, Digitalbox plc. Integral2 Limited billed £67,824 (2023: £73,423) to the Group. As at 31 December 2024, £7,521 (2023: £5,496) was owed to Integral2 Limited.

**26 Controlling party**

The immediate parent company of Digitalbox Publishing Limited is Digitalbox Publishing (Holdings) Limited, a company registered in England & Wales. The ultimate parent company is Digitalbox plc, a company registered in England & Wales. The registered office address of both the immediate and ultimate parent is the same as that of the company.

The largest and smallest group in which the results of the company are consolidated is Digitalbox plc, the ultimate parent company. The consolidated financial statements of Digitalbox plc may be obtained from Digitalbox plc, Jubilee House, 92 Lincoln Road, Peterborough, PE1 2SN.