NEOS VENTURES LIMITED

Annual report and financial statements
For the year ended 31 December 2023

Registered number: 09941700

Directors and Officers

For the year ended 31 December 2023

Directors

Neos Ventures Limited's (the "Company") present Directors and those who served during the year are as follows:

M Poll	
P G L Coppin	(resigned 2 February 2024)
J Day	(resigned 2 February 2024)
J Hollowood	(resigned 2 February 2024)
M N R Wagstaff	
O Rossdale	(appointed 2 February 2024)
S Ahmad	(appointed 2 February 2024)
P Sweeney	(appointed 2 February 2024)
K Holmes	(resigned 2 February 2024)
C E Turner	(appointed 18 November 2024)

Secretary
Sky Corporate Secretary Limited

Registered office
Sky Central
Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Auditor
Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

Strategic and Directors' Report

Strategic Report

The Directors present their Strategic and Directors' report on the affairs of the Company, together with the audited financial statements and Auditor's Report for the year ended 31 December 2023, with comparatives for the year ended 31 December 2022.

The purpose of the Strategic Report is to inform members of the Company and to help them assess how the Directors have performed their duty to promote the success of the Company for the benefit of its members as a whole under Section 172(1) of the Companies Act 2006 (duty to promote the success of the Company).

Business review and principal activity

The Company operates, together with Comcast Corporation ("Comcast") and its other subsidiaries, as a part of the Comcast Group. The Company is a wholly-owned subsidiary of Sky UK Ltd (the immediate parent company) and operates together with it and its subsidiaries (the "Sky Group" or "Group"). The Company is ultimately controlled by Comcast.

The Company is authorised and regulated by the Financial Conduct Authority (“FCA”). The Company's activities are covered by the Financial Ombudsman Service. The Company's Connected Insurance activities are regulated for which the Company is an insurance intermediary authorised by the FCA (FRN 752145).

The principal activity of the Company is the provision of connected insurance services, with the launch of the Sky Protect product occurring in 2023. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year beyond the launch of this service.

Financial Review and Dividends

The audited financial statements for the year ended 31 December 2023 are set out on pages 12 to 30. The loss after tax for the year was £22,710,000 (2022: £14,875,000), primarily driven by an increase in costs incurred in expanding the Sky Protect business (offsetting the increase in revenue in 2023).

The Balance Sheet shows that the Company's shareholders' equity at the end of the year was a surplus of £29,970,000 (2022: £17,680,000). During the year the Company issued 1 share for £35,000,000 to its parent.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil).

Key performance indicators (KPIs)

Comcast and the Company manage their operations on a divisional basis. For this reason, the Directors believe that an analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The results of the Company are included in the KPIs of Comcast, the ultimate controlling party. More information is included in Comcast's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended 31 December 2023, and subsequent filings.

Principal risks and uncertainties

The Company's activities expose it to financial risks, namely credit risk, regulatory risk and liquidity risk. The Directors do not believe the Company is exposed to significant foreign exchange risk, cash flow risk, interest rate risk or price risk.

Section 172(1) Statement

Under section 172 of the Companies Act 2006 ("Section 172"), the Directors must act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's business relationships with suppliers, customers and others
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the Company.

This section explains how the Directors of the Company, both individually and collectively, have had regard to the factors listed above in their decision making during the year ended 31 December 2023. As part of their decision-making process, the Directors have regard to the likely consequences of any decision in the long term.

The Company is a subsidiary of the Comcast Group and therefore consideration of stakeholder engagement is intrinsically linked to the wider Comcast strategy in order to achieve a greater aligned impact, rather than at an individual company level. Decisions made by the Directors consider the Comcast Group's strategic goals and follow Comcast's Code of Conduct, which defines our principles of business conduct and reflects our shared commitment to integrity. The Directors also have due regard to other relevant policies, frameworks and internal controls of the Comcast Group in relation to governance and stakeholder matters. Principal decisions made at the Company level include approving the annual financial statements and dividend distribution in Board meetings, among others.

Our Employees

The Directors recognise that employees are central to our success. We embrace diversity of background, culture, skills and experience throughout our business, and seek to have a workforce that is inclusive and reflective of the diversity of our stakeholders, including our shareholders, employees, customers, suppliers and the communities where we operate.

The Company and its Directors are proud of our community of employee resource groups, which are voluntary, employee-led organisations dedicated to developing the careers of our employees, contributing to community service and building on an inclusive and collaborative workplace and culture. The Company is committed to equal opportunities in employment and recruitment and promoting the diversity of our workforce in respect of, among others, disability, race, gender, age, sexual orientation, pregnancy, marital status or fixed or part time status. We aim to ensure a transparent, professional working environment where employees treat each other with respect and in which all employment-related decisions (from recruitment to career development and progression) are based on the individual's qualifications, ability, performance, skills and potential. We communicate with our employees frequently and conduct employee engagement surveys.

Our Partners

As a part of the Comcast Group, the Directors and the Company as a whole seek to build long-term relationships with our suppliers and customers and help them succeed. A critical part of doing business is partnering with others, and we believe that partnerships are built on trust and mutual advantage. The Comcast Group considers these relationships and the feedback received from engagement with our partners in its decision-making process.

We expect our suppliers and business partners to act ethically and share in our commitment to operate with integrity and in accordance with applicable laws and regulations, as set forth in our Code of Conduct for Suppliers and Business Partners, available here: https://corporate.comcast.com/impact/values-integrity/integrity/our-suppliers-and-business-partners.

Comcast's annual Statement on Modern Slavery and Supply Chain Values and Sky's Modern Slavery Update provide more information on Company's approach to understanding and addressing the risks of modern slavery, and conducting human rights due diligence.

Our Communities

As a part of the Comcast Group, a global media and technology company, the Directors and the Company as a whole seek to use our resources – our people, programming and platforms – to work toward opportunity for all in areas where we can have a meaningful impact. By supporting local communities, our teammates, and our planet we can help create a world of unlimited possibilities so that together we can build a future that benefits generations to come. We are focusing our efforts in the following areas:

- *Digital Equity.* Helping people access the resources, skills and tools they need to succeed in an increasingly digital world.
- *Diversity, Equity and Inclusion.* Embracing diversity of background, culture, skills and experience throughout our business.
- *Environment.* Shaping a more sustainable future by improving our environmental impact; and
- *Values and Integrity.* Fostering a company culture built on integrity and respect. Our values and principles guide everything we do.

Environment

The Directors and the Company as a whole have considered the importance of climate change and working towards the Comcast Group's strategy for a sustainable future, which includes setting a goal to be carbon neutral by 2035 in Scope 1 and 2 emissions across our global operations. Comcast Group is also working toward its commitment to set near-term emissions reduction goals with the Science Based Target initiative (SBTi). To achieve these goals, we are focused primarily on sourcing clean and renewable energy and improving energy efficiency. We are also innovating to create more sustainable products and packaging. More details on the Comcast Group's environmental strategy can be found at https://corporate.comcast.com/impact/environment.

The Directors and management of the Company are responsible for ensuring the Company contributes to the progress toward these Group wide goals, and consideration of these goals, together with wider environmental impact considerations, are incorporated into the Company's decision-making processes. For more information on Group wide environmental performance and progress, see the 2023 Carbon Footprint Data Report, the Sustainability Accounting Standards Board (SASB) Report, the Task Force on Climate-Related Financial Disclosures (TCFD) Report and the Carbon Disclosure Project (CDP) Report, all available on Comcast Group's ESG Reporting website at https://www.cmcsa.com/esg-reporting.

Members

The Company is a wholly owned subsidiary of Sky UK Ltd and is part of the Sky Group and is ultimately controlled by Comcast. The duties of the Directors are exercised in a way that is most likely to promote the success of the Company, the Sky Group and the Comcast Group as a whole, while having regard to the factors outlined in Section 172(1).

Approved by the Board and signed on its behalf of

M N R Wagstaff
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Date:13 December 2024

Directors' Report for the year ended 31 December 2023

The Directors present their report and the audited financial statements of Neos Ventures Limited (the "Company") for the year ended 31 December 2023.

Directors

The Directors who served during the year and to date are shown on page 2.

Going concern

The Company's business activities together with the factors likely to affect its future development and performance are set out in the Business Review. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and details of its exposures to risk.

Given the integrated nature of the Group's financial planning and treasury functions, funding requirements has been assessed at the Group level. The Directors believe that the cash flow from operating activities generated by the businesses, together with the Company's existing cash, cash equivalents, investments and available borrowings under its existing credit facilities, including the £6 billion revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements.

We further highlight that the Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements.

As a result, after making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Director's confirmations

For the purposes of Section 418 of the Companies Act 2006, in case of each Director in office at the date of this report is approved:

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

Auditor

Deloitte LLP have expressed their willingness to continue as auditor and a resolution to reappoint them was approved by the Board of Directors on 13 December 2024.

Financial risks and management

The use of financial derivatives is governed by the Comcast Group's treasury policy approved by Comcast's Audit Committee and Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

The Company's activities expose it to financial risks, namely credit risk, liquidity risk, and regulatory risk.

Credit risk

The Company's principal financial assets are cash and trade and other receivables.

The Balance Sheet of the Company includes receivables due from third parties, as well as intercompany balances due from related parties. The Company is therefore exposed to credit risk on these balances. The Company recognises credit losses relating to these receivables, as applicable, under an expected loss model in accordance with IFRS 9 Financial Instruments. The receivables balances of the Company are detailed further in note 10.

Liquidity risk

The Company relies on the Comcast Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments. Sky Limited and its subsidiaries ("the Sky Group") currently have access to a £6 billion revolving credit facility with Comcast Corporation which is due to expire in 2027. The Company benefits from this liquidity through intra-group facilities and loans.

Regulatory risk

The Company is required to comply with all regulations relevant to any regulatory permissions which is has. The regulatory function of the Sky Group is responsible for ensuring compliance.

Strategic and Directors' Report (continued)

Approved by the Board and signed on its behalf,

M N R Wagstaff
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

13 December 2024

Directors' responsibilities statement

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 adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEOS VENTURES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Neos Ventures Limited ('the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

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 Financial Reporting Council's (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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on 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.

Auditor's report (continued)

Independent Auditor's report to the members of Neos Ventures Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Financial Conduct Authority and Employment Law, the Privacy and Electronic Communications Regulations 2003, the Communications Act 2003, the Broadcasting Act 1990, the Data Protection Act 2018 and the Bribery Act 2010.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the accuracy of connected insurance revenue recognition. This was due to the launch of a new insurance offering in the year requiring application of IFRS 15 to new contracts with customers. We performed specific procedures to address this risk through:

- conducting walkthroughs to understand the process of how revenue is calculated and recognised, as well as billed and collected from customers;
- challenging the appropriateness of management's accounting policies, assumptions and estimates in the application of IFRS 15;
- performing recalculations of revenue after evaluating the above; and
- vouching a sample of the contracts to sufficient, appropriate audit evidence and confirming revenue is recognised in line with the contract terms

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Auditor's report (continued)

Independent Auditor's report to the members of Neos Ventures Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters. have nothing to report in respect of these matters.

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.

Jon Young, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
13 December 2024

Income Statement

For the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Revenue	3	**7,305**	1,747
Operating expense		**(33,036)**	(16,556)
Operating loss		**(25,731)**	(14,809)
Finance income		**3,750**	-
Finance costs		**(729)**	(66)
Loss before tax from continuing operations	5	**(22,710)**	(14,875)
Tax	6	**-**	-
Loss for the year attributable to equity shareholder		**(22,710)**	(14,875)

For the years ended 31 December 2023 and 31 December 2022, the Company did not have any items of other comprehensive income, and therefore no separate Statement of Other Comprehensive Income has been prepared.

The accompanying notes are an integral part of this Income Statement.

All results relate to continuing operations aside from where specified above.

Balance Sheet

As at 31 December 2023

	Notes	**2023** **£'000**	2022 £'000
Non-current assets			
Intangible assets	8	**5,814**	3,199
Property, plant and equipment	9	**296**	121
Right-of-use assets		**54**	85
Trade and other receivables	10	**74,792**	22,028
Total non-current assets		**80,956**	25,433
Current assets			
Trade and other receivables	10	**5,749**	1,576
Inventories		**490**	-
Total current assets		**6,239**	1,576
Total assets		**87,195**	27,009
Current liabilities			
Trade and other payables	11	**57,171**	9,243
Lease liabilities		**30**	32
Total current liabilities		**57,201**	9,275
Net current liabilities		**(50,962)**	(7,699)
Non-current liabilities			
Lease liabilities		**24**	54
Total non-current liabilities		**24**	54
Total liabilities		**57,225**	9,329
Equity			
Share capital	14	**1**	1
Preference share capital		**1**	1
Share premium		**84,183**	49,183
Reserves		**4,911**	4,911
Retained Earnings		**(59,126)**	(36,416)
Total equity attributable to equity shareholder		**29,970**	17,680
Total liabilities and shareholder's equity		**87,195**	27,009

Balance Sheet (continued)

The accompanying notes are an integral part of this balance sheet.

The financial statements of Neos Ventures Limited, registered number 09941700 were approved by the Board of Directors on 13 December 2024 and were signed on its behalf by:

M N R Wagstaff
Director

13 December 2024

Statement of Changes in Equity

For the year ended 31 December 2023

	Share Capital £'000	Preference share capital £'000	Share premium £'000	Other reserve £'000	Retained earnings £'000	Total shareholder's equity £'000
At 1 January 2022	1	1	19,183	4,911	(21,541)	2,555
Loss for the year	-	-	-	-	(14,875)	(14,875)
Total comprehensive loss for the year	**-**	-	**-**	**-**	**(14,875)**	**(14,875)**
Issue of share capital (note 14)	-	-	30,000	-	-	30,000
At 31 December 2022	**1**	1	**49,183**	**4,911**	**(36,416)**	**17,680**
Loss for the year	-	**-**	-	-	(22,710)	(22,710)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(22,710)**	**(22,710)**
Issue of share capital (note 14)	-	-	35,000	-	-	35,000
At 31 December 2023	**1**	**1**	**84,183**	**4,911**	**(59,126)**	**29,970**

The 'other reserve' represents both accumulated capital contributions and movements in equity share options (all of which are closed as at 31 December 2023).

The accompanying notes are an integral part of this Statement of Changes in Equity.

Cash Flow Statement

For the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operations	15	**3,919**	2,530
Net cash from operating activities		**3,919**	2,530
Cash flows used in investing activities			
Purchase of property, plant and equipment	9	**(218)**	(81)
Purchase of intangible assets	8	**(3,669)**	(2,889)
Net cash used in investing activities		**(3,887)**	(2,970)
Cash flows used in financing activities			
Repayment of lease liabilities		**(32)**	(74)
Net cash used in financing activities		**(32)**	(74)
Net decrease in cash and cash equivalents		**-**	(514)
Cash and cash equivalents at the beginning of the year		**-**	514
Cash and cash equivalents at the end of the year		**-**	-

The accompanying notes are an integral part of this Cash Flow Statement. All results relate to continuing operations.

Notes to the financial statements

1. Company information

Neos Ventures Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Grant Way, Isleworth, Middlesex, TW7 5QD, United Kingdom and registered number is 09941700.

The Company's functional currency and presentational currency is pounds sterling.

2. Material accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by the IASB.

b) Basis of preparation

The financial statements have been prepared on a going concern basis and on an historical cost basis.

The Company's business activities together with the factors likely to affect its future development and performance are set out in the Business Review. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and assessment of risk.

Given the integrated nature of the Group's financial planning and treasury functions, funding requirements has been assessed at the Group level. The Directors believe that the cash flow from operating activities generated by the businesses, together with the Company's existing cash, cash equivalents, investments and available borrowings under its existing credit facilities, including the £6 billion revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements.

The Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements.

As a result, after making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue for at least twelve months from the signing of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company has classified assets and liabilities as current when they are expected to be realised in, or intended for sale or consumption in, the normal operating cycle of the Company.

The group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 401 of the Companies Act 2006, because it is a wholly-owned subsidiary of Comcast Corporation ("Comcast") which prepares consolidated financial statements which are publicly available (see note 18).

c) Revenue recognition

The Company’s recognition and presentation of revenue requires judgement, regarding whether performance obligations should be recognised over time or at a point in time, and whether the Company is a Principal or an Agent in an arrangement. The Company’s revenue also requires estimation regarding variable consideration, where certain fees are subject to clawback arrangements, and revenue is not recognised until it is reasonably certain that no significant reversal of amounts would occur.

Revenue, which excludes value added tax, represents the gross inflow of economic benefit from the Company’s operating activities. It is measured at the fair value of the consideration received or receivable and is recognised on either an over-time or at a point in time basis.

The Company’s main sources of revenue are sales of connect insurance, sales of connected business and subscription sales.

Sales of connected insurance

Revenue from insurance broking services comprises the commission on sale of policies written, net of value added tax, cancellations and rebates. The Company acts as the agent in an intermediary capacity in the transaction and commission rates are based on agreed terms with the relevant insurers. Within this revenue stream there is also bundled sales of Smart Home Hardware and the provisioning of the app functionality..

Commission income allocated to the policy placement services is recognised on the effective date of the completion of the specific transaction when control of the policy transfers to the customer. The Company’s commission income is calculated based on the commission on sale of the relevant insurance company's insurance products. Variable consideration, such as performance fees and commission subject to clawback arrangements, is not recognised as revenue until it is reasonably certain that no significant reversal of amounts recognised would occur.

2. Material accounting policies (continued)

c) Revenue recognition (continued)

Sales of connected business

Revenue is derived from licencing and set up income, and recognised in the accounting period when the performance obligation has been satisfied and at the transaction price negotiated with the customer. Contracts include: platform set up, where performance conditions are based on completion of the agreed phase of work within the contract terms and retainer fees, where there is a fixed monthly sum for the provision of service for each month.

Subscription sales

Revenue is derived from monthly subscription sales, and recognised in the accounting period when the performance obligation has been satisfied via the provision of enhanced app funtionality, at the transaction price paid by the end customer.

The revenue recognition policies and methods selected are considered appropriate as they are a faithful depiction of the services being provided and the contractual arrangements to provide them. No ongoing performance obligations exist as a part of revenue recognised.

d) Intangible assets and property, plant and equipment ("PPE")

i. Intangible assets

Research expenditure is recognised in operating expense in the Statement of Comprehensive Income as the expenditure is incurred. Intangible assets consist primarily of internally developed systems. Development expenditure (relating to the application of research knowledge to plan or design new or substantially improved products for sale or use within the business) is recognised as an intangible asset from the point that the Company has the intention and ability to generate future economic benefits from the development expenditure, that the development is technically feasible and that the subsequent expenditure can be measured reliably. Any other development expenditure is recognised in operating expense as incurred.

Amortisation of an intangible asset begins when the asset is available for use, and is charged to the Income Statement through operating expense on a straight-line basis over the intangible asset's estimated useful life, which principally range up to 4 years, unless the asset life is judged to be indefinite.

If the useful life is indefinite or the asset is not yet available for use, no amortisation is charged and an impairment test is carried out at least annually. Other intangible assets are tested for impairment in line with accounting policy i) below.

The assessment of the useful economic lives of these assets requires judgement. Depreciation and amortisation is charged to the Statement of Comprehensive Income based on the useful economic life selected, which requires an estimation of the year and profile over which the Company expects to consume the future economic benefits embodied in the assets. The Company reviews its useful economic lives of all its assets on at least an annual basis.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by, for example, the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate, where applicable.

Assessing whether assets meet the required criteria for initial capitalisation requires judgement. This requires a determination of whether the assets will result in future benefits to the Company. In particular, internally generated intangible assets must be assessed during the development phase to identify whether the Company has the ability and intention to complete the development successfully.

Determining the costs of assets to be capitalised requires judgement. Specifically, judgement and estimation is required in determining the amount of duties and non-refundable taxes, probable trade discounts and rebates, and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (including relevant delivery and logistics costs to the customer's premises) to be allocated to the asset.

ii. Property, plant and equipment

Owned PPE is stated at cost, net of accumulated depreciation and any impairment losses, (see accounting policy i). When an item of PPE comprises major components having different useful economic lives, the components are accounted for as separate items of PPE.

The costs of assets comprise the following, where applicable:

- Purchase price, including import duty and non-refundable purchase taxes, after probable trade discounts and rebates; and
- Directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including relevant delivery and logistics costs.

2. Material accounting policies (continued)

ii. Property, plant and equipment (continued)

The cost of PPE, less estimated residual value, is depreciated in operating expense on a straight-line basis over its estimated useful life. Land, and assets that are not yet available for use, are not depreciated. Principal useful economic lives used for this purpose are:

Equipment, furniture and fixtures	3 to 7 years
Motor vehicles	4 years

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

To the extent that the financing for a qualifying asset is part of the Group's general borrowings, the interest cost to be capitalised is calculated based upon the weighted average cost of borrowing to the Group (excluding the interest on any borrowings specific to any qualifying assets). This is then applied to the expenditures on the asset.

All other borrowing costs are recognised in profit or loss in the year to which they relate.

e) Financial assets and liabilities

Directly attributable transaction costs are included in the initial measurement of financial assets and liabilities only with respect to those assets and liabilities that are not subsequently measured at fair value through profit and loss. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired.

Financial assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. Financial assets and liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets are derecognised from the Balance Sheet when the Company's contractual rights to the cash flows expire or the Company transfers substantially all the risks and rewards of the financial asset. Financial liabilities are derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged, cancelled or expires. Financial assets are determined to be current or non-current based on expected settlement, whilst financial liabilities are determined to be current or non-current based on their contractual settlement date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently enforceable legal right to set off the recognised amounts and there is the ability and intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

i. Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments and, where no stated interest rate is applicable, are measured at the original invoice amount, if the effect of discounting is immaterial. Where discounting is material, trade and other receivables are measured at amortised cost using the effective interest method.

An allowance account is maintained to reduce the carrying value of trade and other receivables for impairment losses provided for on an expected loss model according to IFRS 9, with movements in the allowance account, either from increased impairment losses or reversals of impairment losses, being recognised in the Income Statement.

Where revenue is accrued under IFRS 15 requirements, this is presented as a contract asset within trade and other receivables. Amounts relating to contract assets are balances that arise from customers with multiple services where performance obligations are already already satisfied. Where performance obligations are satisfied in advance of cash being received (due to the timing of payments), a contract asset is recognised which is subsequently settled over the contract.

ii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception. Bank overdrafts that are repayable on demand and which form an integral part of the Company's cash management are also included as a component of cash and cash equivalents. Cash is recognised on an accrual basis in line with when financial transfers of cash are initiated.

iii. Trade and other payables

Trade and other payables are non-derivative financial liabilities and are measured at amortised cost using the effective interest method. Trade and other payables with no stated interest rate, are measured at the original invoice amount if the effect of discounting is immaterial.

2. Material accounting policies (continued)

f) Provisions

Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available. The amounts recognised represent the Company's best estimate of the transfer of benefits that will be required to settle the obligation as of the balance sheet date.

Provisions are discounted if the effect of the time value of money is material using a pre-tax market rate adjusted for risks specific to the liability.

g) Leases

The Company adopted the following IFRS 16 Leases accounting policies from 1 January 2020.

IFRS 16 primarily changes lease accounting for lessees; lessor accounting under IFRS 16 remains unchanged. These leases will be recognised on a straight-line basis as an expense on the income statement over the term. The Company has also elected not to recognise non-lease components separately from lease components for those classes of assets in which non-lease components are not significant with respect to the total value of the arrangement.

Right-of-use (ROU) assets comprise the initial measurement of the corresponding lease liability, plus lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred.

ROU assets are subsequently measured using the cost model by charging depreciation to profit and loss over the term of the lease and adjusting for any remeasurement of the lease liability or impairment of the asset.

A provision is recognised if the Company incurs an obligation for costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. If the costs incurred relate to a ROU asset, the costs are included in the related ROU asset.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at commencement date, adjusting for any remeasurement of the lease liability if it can be readily determined, and discounted by using the rate implicit to the lease. If this rate cannot be readily determined, the lessee utilises the incremental borrowing rate of interest required to finance the expected payments during the lease term. Lease payments included in the initial measurement comprise fixed payments, less any incentives receivable; variable lease payments that depend on an index or rate; amounts expected to be paid under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments for penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The Company determines the lease term as the non-cancellable term of the contract, together with any year covered by an extension (or termination) option whose exercise is at the option of the Company and is assessed to be reasonably certain that it will be exercised (or will not be exercised). The Company considers all accessible information by asset class in the industry and evaluates relevant factors that create an economic incentive to exercise an option.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The Company also remeasures the carrying amount to reflect any reassessment or lease modifications. Interest on the liability will be charged as an expense on the Income statement.

Lease terms used in the calculation of right-of-use assets and lease liabilities are estimated. The term is based on the non-cancellable period, including periods covered by options to extend the lease term or terminate, where exercise is assessed to be reasonably certain on an individual lease basis.

As the Company is part of a wider Sky/Comcast financing facility, the Company has concluded that discount rates provided by Comcast and derived from Comcast's borrowing cost by term, represents the Company's best estimate of its incremental borrowing rate in the context of the wider Group. The Company have also applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Company has applied judgement in determining whether or not certain service arrangements are or contain a lease, taking into account IFRS 16 guidance, and the Group accounting policies of its ultimate parent, regarding whether there is an identified asset, and whether the asset is specified, in order to determine if there is a leased asset requiring recognition under IFRS 16.

h) Employee benefits

i. Wages, salaries and social security contributions

Wages, salaries, social security contributions, bonuses payable and non-monetary benefits for services relating to the Company are recognised in the Statement of Comprehensive Income as the employees' services are rendered.

ii. Pension obligations

Where the Company provides pensions to eligible employees through defined contribution schemes, the amount charged to the Statement of Comprehensive Income in the year represents the cost of contributions payable by the Company to the schemes in exchange for employee services rendered in that year. The assets of the schemes are held independently of the Company.

2. Material accounting policies (continued)

h) Employee benefits (continued)

iii. Termination benefits

Termination benefits are recognised as a liability at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs, such termination being before the normal retirement date or as the result of an offer to encourage voluntary redundancy.

i) Impairment

At each balance sheet date, in accordance with IAS 36 "Impairment of Assets", the Company reviews the carrying amounts of all its assets, excluding financial assets (see accounting policy e) and deferred taxation (see accounting policy j) to determine whether there is any indication that any of those assets have suffered an impairment loss.

An impairment is recognised in the Income Statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of net selling price, defined as the fair value less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to those units, and then to reduce the carrying amount of other assets in the unit on a pro-rata basis.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Tax, including deferred tax

The Company's liability for current tax is based on taxable loss for the year, and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Tax losses are surrendered as far as possible to other group entities with taxable profits.

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profits.

Taxable temporary differences arising from the goodwill and initial recognition of assets or liabilities that affect neither accounting profit nor taxable loss are not provided for. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted to reflect an amount that is probable to be realised based on the weight of all available evidence. Deferred tax is calculated at the rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax assets and liabilities are not discounted. Deferred tax is charged or credited in the Income Statement, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also included within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. Material accounting policies (continued)

k) Investment in subsidiaries

An investment in a subsidiary is recognised at cost less any accumulated impairment. As permitted by section 133 of the Companies Act 2006, where the relief afforded under section 131 of the Companies Act 2006 applies, cost is the aggregate of the nominal value of the relevant number of the Company's shares and the fair value of any other consideration given to acquire the share capital of the subsidiary undertakings.

Determining whether the carrying amount of these investments has any indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

l) Foreign currency translation

Trading activities denominated in foreign currencies are recorded in pounds sterling at the applicable monthly exchange rates. Monetary assets, liabilities and commitments denominated in foreign currencies at the balance sheet date are recorded at the rates of exchange at that date. Non-monetary assets and liabilities denominated in foreign currencies are translated to pounds sterling at the exchange rate prevailing at the date of the initial transaction. Gains and losses from the retranslation of assets and liabilities are included net in loss for the year.

The assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the applicable monthly average exchange rates. Any exchange differences arising are classified as equity within the foreign currency translation reserve.

m) Accounting standards, interpretations and amemdments to existing standards that are not yet effective

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning after 1 January 2023. These new pronouncements are listed below. The Directors are currently evaluating the impact of the adoption of these standards, amendments and interpretations in future periods.

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective 1 January 2024)
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 (effective 1 January 2024)
- Non-current Liabilities with Covenants - Amendments to IAS 1 (effective 1 January 2024)
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 (effective 1 January 2024)
- Lack of Exchangeability - Amendments to IAS 21 (effective 1 January 2025)

n) Critical judgements and key sources of estimation uncertainty

The application of the Company's accounting policies may require the use of estimation or judgement in a manner which may affect the Company's financial position or results.

There are not considered to be any key sources of estimation applied in the preparation of the financial statements.

There is considered to be one critical judgement, being the assessment of whether the criteria for initial capitalisation of internally generated intangible assets and PPE has been met. This requires a determination of whether the assets will result in future benefits to the Company. In particular, internally generated intangible assets must be assessed during the development phase to identify whether the Company has the ability and intention to complete the development successfully.

Additional areas where estimation or judgement is applied have been discussed in the related accounting policies sections above.

3. Revenue

	2023 £'000	2022 £'000
Connected business (non device)	**1,016**	1,458
Connected insurance	**5,980**	-
Subscription sales	**310**	289
	7,305	1,747

4. Employee benefits

a) Company employee benefits

	2023 £'000	2022 £'000
Wages and salaries	**7,830**	7,001
Social security costs	**1,152**	1,259
Defined contribution scheme payments	**492**	272
	9,474	8,532

The above are recognised in the 'operating expense' line on the income statement.

The average monthly number of full-time equivalent persons (including temporary employees) employed by the Company during the year was nil (2022: nil). All costs above relate to staff employed by other entities in the Sky Group where costs are recharged into the Company.

b) Key management compensation

The directors received aggregate emoluments (including equity compensation payments) of £nil (2022: £-) and money purchase pension contributions of £nil (2022: £-) for their services during the year.

The highest paid director received aggregate emoluments (including equity compensation payments) of £nil (2022: £-) and money purchase pension contributions of £nil (2022: £-) for their services during the year.

5. Loss before taxation

Audit fees

Amounts paid to the auditor for the audit of the Company's annual financial statements of £65,200 (2022: £56,700) were borne by another Group subsidiary in 2023 and 2022. No amounts for other services have been paid to the auditor.

Notes to the financial statements (continued)

6. Tax

a) Tax recognised in the income statement

	2023	2022
	£'000	£'000
Current tax expense		
Current year	**-**	-
Adjustment in respect of prior years	**-**	-
Total current tax charge	**-**	-

b) Reconciliation of effective tax rate

The tax expense for the year is higher (2022: same as) than the expense that would have been calculated using the rate of corporation tax in the UK of 23.5% (2022: 19.0%) applied to profit before tax. The differences are explained below:

	2023	2022
	£'000	£'000
Loss before tax	**(22,710)**	(14,875)
Loss before tax multiplied by rate of corporation tax in the UK of 23.5% (2022: 19.0%)	**(5,337)**	(2,826)
Effects of:		
Adjustment in respect of prior years	**-**	(22)
Group relief surrendered for nil consideration	**5,341**	2,825
Other permanent differences	**-**	5
Deferred tax not recognised	**(4)**	17
Sundry items	**-**	1
Tax	**-**	-

Deferred tax assets are recognised to the extent that realisation of the related tax benefit through future taxable profits is probable. Due to the uncertainty over their recoverability, no asset has been recognised in respect of tax losses of £10,913,000 (2022: £10,913,000) which are available to carry forward against future taxable income

All tax relates to UK corporation tax. The group has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes. There is not expected to be any material impact of Pillar Two income taxes reporting legislation, which will be applicable to the financial statements for the year-ended 31 December 2024.

7. Investment in subsidiaries

	2023	2022
	£'000	£'000
Cost and net book value		
Beginning and end of year	**-**	-
Total	**-**	-

7. Investment in subsidiaries (continued)

Particulars of investments in subsidiaries are given below. Noon Systems Limited is incorporated in the United Kingdom and its registered address is Grant Way, Isleworth, Middlesex. TW7 5QD. Neos Ventures Inc was incorporated in the US (Delaware) on 10 June 2019 and has remained inactive since incorporation

Name	Country of incorporation	Description and proportion of ordinary shares held (%)
Direct holdings		
Noon Systems Limited	UK	100%
Neos Ventures Inc	USA	100%

8. Intangible assets and Goodwill

	Internally generated intangible assets £'000	Internally generated intangible assets not yet available for use £'000	Total £'000
Cost			
At 1 January 2022	1,878	-	1,878
Additions	-	2,889	2,889
Disposals	(51)	-	(51)
At 31 December 2022	1,827	2,889	4,716
Additions	**2,290**	**1,379**	**3,669**
Transfers	**4,268**	**(4,268)**	**-**
At 31 December 2023	**8,385**	**-**	**8,385**
Amortisation			
At 1 January 2022	(1,305)	-	(1,305)
Amortisation	(212)	-	(212)
At 31 December 2022	(1,517)	-	(1,517)
Amortisation	**(1,054)**	**-**	**(1,054)**
At 31 December 2023	**(2,571)**	**-**	**(2,571)**
Carrying amounts			
At 31 December 2022	310	2,889	3,199
At 31 December 2023	**5,814**	**-**	**5,814**

Notes to the financial statements (continued)

9. Property, plant and equipment

	Equipment, furniture and fixtures	Motor vehicles	Assets not yet available for use	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2022	52	-	-	52
Additions	-	-	81	81
At 31 December 2022	**52**	-	**81**	**133**
Additions	188	-	30	218
At 31 December 2023	**240**	-	**111**	**351**
Depreciation				
At 1 January 2022	-	-	-	-
Depreciation	(12)	-	-	(12)
At 31 December 2022	**(12)**	-	-	**(12)**
Depreciation	(43)	-	-	(43)
Disposals	-	-	-	-
At 31 December 2023	**(55)**	-	-	**(55)**
Carrying amounts				
At 31 December 2022	40	-	81	121
At 31 December 2023	**185**	-	**111**	**296**

10. Trade and other receivables

	2023	2022
	£'000	£'000
Trade receivables	**3,022**	130
Prepayments and other receivables (current)	**975**	1,015
Contract asset	**1,176**	-
VAT	**576**	431
Current trade and other receivables	**5,749**	1,576
Prepayments and other receivables (non-current)	**137**	137
Amounts receivable from parent company	**74,655**	21,891
Total trade and other receivables	**80,541**	23,604

Financial assets within trade receivables are held to collect on the contractual cash flows due to the Company, and are deemed to be solely payments of principal and interest. As a result of this business model and the assessment of the contractual cash flows, these instruments have been measured at amortised cost, which approximates to fair value.

An expected credit loss provision under IFRS 9 has been recognised against receivables from customers (trade receivables and contract asset) to represent the expected balance which will not be recovered based on the Company's latest expectation. The Company’s assessment of expected credit losses under IFRS 9 on other balances (including intercompany balances) is that all adjustments would be immaterial. As such, no further adjustments have been made.

The contract asset balance arose in the year following the launch of the new bundled product offering.

Included within non-current other receivables are £74,655,000 (2022: £21,891,000) of amounts receivable from the parent company; £70,900,000 of this comprises formal deposit agreements bearing interest at SONIA + 0.23%.

11. Trade and other payables

	2023	2022
	£'000	£'000
Trade payables and accruals	**6,453**	3,715
Amounts payable to parent company	**25,253**	-
Amounts payable to other Comcast group companies	**25,243**	5,500
Deferred income	**209**	-
Other	**13**	28
Current trade and other payables	**57,171**	9,243
Total trade and other payables	**57,171**	9,243

All payables and other financial liabilities are carried at amortised cost, which approximates to fair value. The Company’s social security and other tax costs were settled by another Group company on behalf of the Company in 2023 and 2022.

Amounts payable to parent company are unsecured, non-interest bearing and repayable on demand. Amounts due to other Group companies includes £3,725,000 (2022: £1,382,000) of trade payables; they are unsecured, non-interest bearing and are repayable on demand. The Company owes Comcast Capital International Limited ("CCIL") £21,518,000 (2022: £4,118,000). The Company is a pooling participant in the multi-currency notional pool operated by CCIL and thus any overdrawn accounts are funded by CCIL.

As at 31 December 2023, for pooling participants the followings rates apply:

Currency	**Reference rate**	**Participant deposit**	**Participant funding**
Swiss Francs	1 month SARON	Reference rate minus 11 basis points (floor @ 0%)	Reference rate plus 60 basis points
Pounds Sterling	1 month SONIA	Reference rate minus 11 basis points (floor @ 0%)	Reference rate plus 60 basis points
US Dollars	1 month $ Libor	Reference rate minus 11 basis points	Reference rate plus 60 basis points
Euros	1 month EURIBOR	Reference rate minus 11 basis points (floor @ 0%)	Reference rate plus 60 basis points

12. Derivatives and other financial Instruments

Carrying value and fair values

The Company's principal financial instruments comprise trade and other payables. The Company has various financial assets such as trade receivables and cash and cash equivalents.

Set out below is a comparison of the carrying values and the estimated fair values of the Company's financial assets and financial liabilities at 31 December 2023 and 31 December 2022:

	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Total carrying value	Total fair values
	£'000	£'000	£'000	£'000
At 31 December 2023				
Trade and other payables	**-**	**(31,491)**	**(31,491)**	**(31,491)**
Trade and other receivables	**56,188**	**-**	**56,188**	**56,188**
At 31 December 2022				
Trade and other payables	-	(7,537)	(7,537)	(7,537)
Trade and other receivables	22,490	-	22,490	22,490

13. Financial risk management objectives and policies

The Comcast Group Treasury function is responsible for raising finance for the Company's operations and managing credit risks. The Sky Group Treasury function manages liquidity, foreign exchange and interest rate risks. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by Comcast's Audit Committee and Board of Directors, which receive regular updates of Treasury activity. Derivative instruments are transacted for risk management purposes only. It is the Group's policy that all hedging is to cover known risks and no speculative trading is undertaken. Regular and frequent reporting to management is required for all transactions and exposures, and the internal control environment is subject to periodic review by the Group's internal audit team.

The Sky Group's principal market risks are exposures to changes in interest rates and foreign exchange rates, which arise both from the Sky Group's sources of finance and its operations.

Capital Risk Management

The capital structure of the Company consists of equity attributable to equity holders of the parent company, comprising issued capital, reserves and retained earnings. Risk and treasury management is governed by Comcast Group policies approved by its Board of Directors.

The Company maintains an efficient capital structure from equity shareholder's funds, consistent with the Company's overall risk profile and the regulatory and market requirements of the business. This note describes the way the Company manages capital and shows how this is structured.

In managing its capital, the Company seeks to maintain financial strength to support new business growth and satisfy the requirements of its regulators, retain financial flexibility by maintaining strong liquidity and allocate capital efficiently to support growth and repatriate excess capital where appropriate.

Relevant capital and solvency regulations are used to measure and report the Company's financial strength. These measures are based on the Financial Conduct Authority's current regulatory requirements.

13. Financial risk management objectives and policies (continued)

Liquidity risk

The Company's financial liabilities are shown in note 11.

The principal source of liquidity is cash generated from operations, combined with access to a £6 billion revolving credit facility with its ultimate parent, Comcast Corporation, which expires in 2027. The Company benefits from this liquidity through intra-group facilities and loans.

The following table analyses the Company's financial liabilities into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The amounts disclosed may not reconcile to the amounts disclosed on the balance sheet for trade and other payables.

	Less than 12 months	**Between one and two years**	**Between two and five years**
	£'000	**£'000**	**£'000**
At 31 December 2023			
Non-derivative financial liabilities	**30**	**24**	**-**

	Less than 12 months	Between one and two years	Between two and five years
	£'000	£'000	£'000
At 31 December 2022			
Non-derivative financial liabilities	32	32	22

Credit risk

The Company is exposed to default risk amounting to cash and cash equivalents of £nil (2022: £nil). The Company’s maximum exposure to credit risk on trade receivables is the carrying amounts disclosed in note 10

14. Share capital

	2023	**2023**	2022	2022
	Number	**£'000**	Number	£'000
Authorised, called-up and fully paid				
Ordinary A shares of £0.001 each				
Beginning of year	**402,176**	**1**	402,175	1
Issued during the year	**1**	**-**	1	-
End of year	**402,177**	**1**	402,176	1
Ordinary B shares of £0.001 each				
Beginning of year	**118,993**	**-**	118,993	-
End of year	**118,993**	**-**	118,993	-
Preference shares of £nil each				
Beginning of year	**1,393,333**	**1**	1,393,333	1
End of year	**1,393,333**	**1**	1,393,333	1

The ordinary A, ordinary B and preference shares rank pari passu for declarations of dividends. Each preference share and ordinary A share carry one voting right per share. The ordinary B shares do not carry voting rights. The preference shares rank above ordinary A and ordinary B shares in a winding-up event of the Company

15. Notes to the Cash Flow Statement

Reconciliation of loss before tax to cash generated from operations

	2023	2022
	£'000	£'000
Loss before tax	**(22,710)**	(14,875)
(Increase)/decrease in trade and other receivables	**(21,937)**	9,382
Decrease/(increase) in inventories	**(490)**	-
Increase in trade and other payables	**47,928**	7,745
Amortisation and impairment of intangible assets	**1,054**	12
Depreciation and impairment of property, plant and equipment	**43**	212
Depreciation and impairment of Right-of-Use assets	**31**	65
Movement in provisions	**-**	(11)
Cash generated from operations	**3,919**	2,530

16. Contracted commitments, contingencies and guarantees

a) Future minimum expenditure contracted for but not recognised in the financial statements

	Less than 1 year	**Between 1 and 5 year**	**Total at 31 December 2023**
	£'000	**£'000**	**£'000**
Other	652	1,288	1,940
Total	652	1,288	1,940

The Company received £63,000 of research and development tax credits in 2019 which may be subject to clawback within four years from the date of receipt.

17. Transactions with related parties

The key management of the Company are considered to be the statutory directors of the Company. Note 4, gives details of their compensation as directors of the Company.

Intercompany balances with other entities within the Group are disclosed in notes 10 and 11.

During the year, the Company purchased inventory from other members of the Group totalling £2,877,000. Additionally, during the year, the Company made payments to other members of the Group in relation to marketing for a value of £873,000.

18. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Sky UK Ltd, (the immediate parent company) a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent company and the smallest and largest group in which the results of the company are consolidated is Comcast Corporation, a company incorporated in the United States of America and registered in Pennsylvania.

The company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries, as a part of the Comcast Group. The only group in which the results of the Company are consolidated is that headed by Comcast.

The consolidated financial statements of the Comcast Group are available to the public and may be obtained from Company Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA (registered office). Or at :https://www.cmcsa.com/investors.