Company Registration No SC455437 (Scotland)

High Speed Universal Broadband Services CIC

Annual report and unaudited financial statements
for the year ended 30 September 2017

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HIGH-SPEED UNIVERSAL BROADBAND SERVICES CIC

DIRECTORS' REPORT FOR THE PERIOD FROM 1 OCTOBER 2016 TO 30 SEPTEMBER 2017

The Directors present their report and financial statements for the period from 1st October 2016 to 30th September 2017.

Principal activities

The principal activity of the company is the provision of upstream internet services to its members.

Directors

The following Directors have held office since 1st October 2016:

Professor Oscar Peter Buneman

Dr Marwan Fayed (appointed 26th July 2017)

Professor Michael Paul Fourman (resigned 31st March 2018)

Professor Gordon Alexander Hughes

Dr Richard Antony Simmons

Ian Andrew Smith (resigned 26th July 2017)

William Waites (resigned 26th July 2017)

John Oswald Williams

Statement of directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial 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). 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;

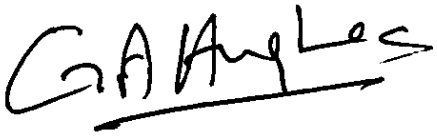
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Gordon Hughes

Director

Date: 17th May 2018

HIGH-SPEED UNIVERSAL BROADBAND SERVICES CIC

Profit and loss account for the year ended 30 September 2017

	Notes	Year to 30 September 2017 £	Year to 30 September 2016 £
Turnover		55,237	12,134
Cost of Sales		(44,499)	(8,647)
Gross Profit		10,739	3,487
Administrative Expenses		(2,591)	(1,994)
Operating Profit	2	8,147	1,493
Interest receivable	3	0	0
Interest payable	3	0	0
Profit on ordinary activities before taxation		8,147	1,493
Tax payable	4	1,629	299
Profit for the year	8	6,518	1,194

HIGH-SPEED UNIVERSAL BROADBAND SERVICES CIC

Balance Sheet at 30 September 2017

	Notes	30-Sep-16 £	30-Sep-15 £
Fixed assets			
Tangible assets	5	0	0
Sub-Total		0	0
Current assets			
Debtors	6	0	4,738
Cash at bank and in hand		22,726	4,433
Sub-Total		22,726	9,171
Creditors: amounts falling due within 1 year	7	(8,071)	(1,033)
Net current assets		14,656	8,138
Total assets less current liabilities		14,656	8,138
Capital and reserves			
Called up share capital		0	0
Profit and loss account	9	14,656	8,138
Reserves		14,656	8,138

Balance Sheet at 30 September 2017 (continued)

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 and 8 form part of these financial statements.

Approved by the Board for issue on 17th April 2018.



Professor Gordon Hughes

Director

Company Registration No SC455437 (Scotland)

HIGH-SPEED UNIVERSAL BROADBAND SERVICES CIC

Notes to the Financial Statements for year ending 30 September 2017

1	Accounting policies		
1.1	Accounting convention		
	The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).		
1.2	Turnover		
	Turnover represents amounts receivable for goods and services net of VAT and trade discounts.		
1.3	Tangible fixed assets and depreciation		
	Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:		
	Fixtures, fittings & equipment	25% Straight line	
1.4	Investments		
	Fixed asset investments are stated at cost less provision for diminution in value.		
1.5	Deferred taxation		
	Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.		
1.6	Foreign currency translation		
	Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.		
2	Operating profit/(loss)		
	Operating profit/(loss) is stated after charging:	2016-17	2015-16
		£	£
	Depreciation of tangible assets	0	0
	Directors' renumeration	0	0
3	Interest and investment income	2016-17	2015-16
		£	£
	Bank interest	0	0
	Other interest	0	0

4	Taxation		
	On the basis of these financial statements provision has been made for corporation tax amounting to £1,629 has been made (£299 for 2016-16).		
5	Tangible fixed assets	£	
	Fixtures and fittings		
	Cost at 1 October 2015	0	
	Additions	0	
	Cost at 30 September 2016	0	
	Depreciation at 1 October 2015	0	
	Charge for the year	0	
	Depreciation at 30 September 2016	0	
	Net book value at 1 October 2015	0	
	Net book value at 30 September 2016	0	
6	Debtors	2015-16	2014-15
		£	£
	Trade debtors	0	4,785
	Other debtors	0	0
7	Creditors: amounts falling due within one year	2015-16	2014-15
		£	£
	Trade creditors	0	0
	Taxation and social security	3,591	561
	Other creditors	4,480	473
8	Statement of movements on profit and loss account	£	
	Balance at 1 October 2016	8,138	
	Profit for year	6,518	
	Balance at 30 September 2017	14,656	
9	Related party relationships and transactions		
	At the year-end a loan balance of £2,054 was due to Professor Peter Buneman and a loan balance of £28 was due to Professor Gordon Hughes, both Directors, from the company. These balances are included within 'Other Creditors' at Note 7.		

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CIC 34

Community Interest Company Report

For official use *(Please leave blank)*	

Please complete in typescript, or in bold black capitals.

Company Name in full	HIGH-SPEED UNIVERSAL BROADBAND SERVICES C.I.C.
Company Number	SC 455437
Year Ending	30th SEPTEMBER 2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The Company – known as HUBS – was established to improve the availability and quality of broadband services for predominantly rural communities in Scotland by (a) providing and managing aggregated network products and services, and (b) offering advice, training, support and other assistance to its Members and other communities wishing to establish community broadband networks. During the financial year 2016-17 HUBS expanded its operations as an upstream internet service provider with services to Applenet, Glenelg & Arnisdale Development Trust, Hebnet, Heriot Community Broadband, Highland Community Broadband, Loch Hourn Community Broadband, Skyenet and Stobo-Dawyck Community Network. Traffic routed over its network more than doubled over the year as a consequence of the commissioning of new leased lines to Mallaig and Ullapool in the West Highlands and the provision of increased capacity for links to the Scottish Borders. The services provided to members include the supply of IP addresses, Radius authentication, transit and peering, the management network equipment, etc.

In addition, HUBS provided advice and other assistance to its members and several other communities to enable them to seek funding for, set up, construct and operate community networks.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Company's stakeholders are: (a) community enterprises and other companies that operate community broadband services in Scotland, (b) the local communities which are served by these *community networks, and (c) the general population of communities which do not have access to high* speed broadband services offered by the main commercial operators.

The community networks have been consulted through video and other meetings, the circulation of papers and other information, and day-to-day discussion of operational issues. Through their regular contacts with Directors they are able to determine the priorities, finances and policies of the Company.

The community networks are each responsible for consulting their local communities and do so through regular meetings as well as the circulation of documents and other information by email and other means.

The Company maintains frequent communication with the Scottish Government – in particular through Community Broadband Scotland – as well as MSPs, local councillors, Community Councils, and other bodies that have an interest and/or role in the expansion of access to high-speed broadband services in rural areas of Scotland. Directors of the Company have given advice to many communities on options for establishing new community networks and, in some cases, work with community groups in preparing and executing plans for that purpose.

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

During 2016-17 the Company made no payments to Directors or entities controlled by Directors for the purchases of goods or services from those Directors. On 30 September 2017 the Company owed a total of £2,054 to a Director as reimbursement for purchases of goods and other items over the internet required for the operation of the Company. All such expenditures were authorised by a Director not involved in the transactions.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

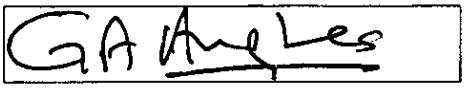
No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed  Date 18/04/2018

Office held (tick as appropriate) *Director* *Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Professor Gordon Hughes		
Highfield, Stobo		
Peebles EH45 8NX		
	Telephone	01721 760258
DX Number	DX Exchange	

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG