

Registered Number:03697708

England and Wales

Ebid Limited

Unaudited Financial Statements

For the year ended 31 March 2017

Ebid Limited

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Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	7,178	9,254
Property, plant and equipment	3	58,591	68,005
Financial assets	4	62	62
		65,831	77,321
Current assets			
Trade and other receivables	5	44,945	36,127
Cash and cash equivalents		5,283	18,332
		50,228	54,459
Trade and other payables: amounts falling due within one year	6	(33,462)	(23,318)
Net current assets		16,766	31,141
Total assets less current liabilities		82,597	108,462
Provisions for liabilities		(57)	(5,107)
Net assets		82,540	103,355
Capital and reserves			
Called up share capital		117	117
Share premium account		99,975	99,975
Retained earnings		(17,560)	3,255
Other reserves		8	8
Shareholders' funds		82,540	103,355

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Ebid Limited

Statement of Financial Position Continued
For the year ended 31 March 2017

These financial statements were approved and authorised for issue by the Board on 28 December 2017 and were signed by:

Mr Julian Mark Wilkinson Director

Ebid Limited

Notes to the Financial Statements For the year ended 31 March 2017

Statutory Information

Ebid Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03697708.

Principal place of business:

303 Wey House
Weybridge
Surrey
KT13 8NA

Registered address:

82 Wandsworth Bridge Road
London
SW6 2TF

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

Intangible assets

Expenditure on patents and registrations, where a new patent or registration is established, has been capitalised as an intangible fixed asset and amortised over their expected useful lives of ten years on a straight line basis.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Expenditure on website maintenance and updates is written off in the year incurred. Expenditure incurred on the website development is capitalised only to the extent that it is certain that its future recoverability can reasonably be regarded as assured. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & Fittings	20% Straight line
Website Development Costs	20% Straight line
Computer Equipment	33.33% Straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate at the date of transaction. Exchange rate differences are taken into account in arriving at the operating result.

Ebid Limited

Notes to the Financial Statements Continued For the year ended 31 March 2017

Exemption from preparing group accounts

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by s.398 of the Companies Act 2006 from preparing group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group. As permitted by accounting standards transactions between group companies have not been disclosed.

2. Intangible fixed assets

	Patents, trademarks, licences, £
Cost or valuation	
At 01 April 2016	20,767
At 31 March 2017	20,767
Amortisation	
At 01 April 2016	11,513
Charge for year	2,076
At 31 March 2017	13,589
Net book value	
At 31 March 2017	7,178
At 31 March 2016	9,254

3. Property, plant and equipment

	Fixtures & Fittings £	Computer Equipment £	Website Development Costs £	Total £
Cost or valuation				
At 01 April 2016	1,123	25,271	425,641	452,035
Additions	-	-	31,727	31,727
At 31 March 2017	1,123	25,271	457,368	483,762
Provision for depreciation and impairment				
At 01 April 2016	644	25,271	358,115	384,030
Charge for year	114	-	41,027	41,141
At 31 March 2017	758	25,271	399,142	425,171
Net book value				
At 31 March 2017	365	-	58,226	58,591
At 31 March 2016	479	-	67,526	68,005

Ebid Limited

Notes to the Financial Statements Continued For the year ended 31 March 2017

4. Investments held as fixed assets

	Shares in group and participating interests	Total
	£	£
Cost		
At 01 April 2016	62	62
At 31 March 2017	62	62
Net book value		
At 31 March 2017	62	62
At 01 April 2016	62	62

The company owns 100% of the equity shares of EBid Holdings USA Inc, a company registered in the United States of America. The aggregate amount of share capital and reserves at 31 December 2016 amounted to -£14,544 and its profit for the year then ended amounted to £852.

5. Trade and other receivables

	2017	2016
	£	£
Trade debtors	11,119	6,750
Amounts owed by group undertakings and participating interests	30,521	24,455
Other debtors	3,305	4,922
	44,945	36,127

6. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,752	6,970
Taxation and social security	890	3,541
Other creditors	25,820	12,807
	33,462	23,318

Ebid Limited

Notes to the Financial Statements Continued For the year ended 31 March 2017

7. Related party transactions

Ebid Holdings USA Inc.

Wholly owned subsidiary

Ebid Holdings USA Inc incurred costs on behalf of Ebid Limited amounting to £40,477 during the year. Ebid Holdings USA Inc charged fees to Ebid Limited of £7,844. The inter-company balance with its subsidiary is unsecured, interest free and repayable on demand.

At the period end the balance owed (to)/from Ebid Holdings USA Inc. amounted to £30,521 (Year ended 31 March 2016 £24,455)

PPPay Limited

Mr Sewell and Mr Wilkinson, directors and shareholders, have a significant interest in PPPay Limited

PPPay Limited has funded transactions on behalf of Ebid Limited on an unsecured, interest free basis and any balance is repayable on demand.

At the period end the balance owed (to)/from PPPay Limited amounted to £-10,911 (Year ended 31 March 2016 £1,144)

Ginge Limited

Mr Dilworth, a shareholder, has a significant interest in Ginge Limited.

Ginge Limited supplied services to the company during the year amounting to £15,370.

At the period end the balance owed (to)/from Ginge Limited amounted to £-1,300 (Year ended 31 March 2016 £-1,650)

Gasdigital Limited

Mr Sewell, a director and shareholder, has a significant interest in Gasdigital Limited

Gasdigital Limited supplied programming services during the year to the company amounting to £72,919.

At the period end the balance owed (to)/from Gasdigital Limited amounted to £-6,731 (Year ended 31 March 2016 £-4,377)

G A Sewell

Director and shareholder

Mr Sewell has a credit loan balance with the company which is unsecured, interest free and repayable on demand.

At the period end the balance owed (to)/from G A Sewell amounted to £-1,758 (Year ended 31 March 2016 £-1,173)

J M Wilkinson

Director and shareholder

Mr Wilkinson has a credit loan balance with the company, which is unsecured, interest free and repayable on demand.

At the period end the balance owed (to)/from J M Wilkinson amounted to £-15 (Year ended 31 March 2016 £-300)

8. Average number of persons employed

During the year the average number of employees was 2 (2016 : 2)

Ebid Limited

Notes to the Financial Statements Continued For the year ended 31 March 2017

9. Transition to FRS 102

This is the first financial year that the Company has presented its financial statements in accordance with FRS 102 Section 1A "The Financial Reporting Framework Applicable in the UK and Republic of Ireland" ('FRS 102'). For financial years up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with old UK GAAP. The Company's date of transition to FRS 102 is therefore 1 April 2015. This note sets out any changes to accounting policies and transitional adjustments that are required for first time transition to FRS 102.

There are no changes to the accounting policies nor balances relating to the financial year ended 31 March 2016 as a result of this transition.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.