

**EBID LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Ebid Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Ebid Limited
Statement of Financial Position
As at 31 March 2019

Registered number: 03697708

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		3,090		5,102
Tangible Assets	4		39,043		52,027
Investments	5		62		62
			42,195		57,191
CURRENT ASSETS					
Debtors	6	44,707		33,446	
Cash at bank and in hand		3,865		3,611	
			48,572		37,057
Creditors: Amounts Falling Due Within One Year	7	(30,792)		(27,496)	
NET CURRENT ASSETS (LIABILITIES)			17,780		9,561
TOTAL ASSETS LESS CURRENT LIABILITIES			59,975		66,752
NET ASSETS			59,975		66,752
CAPITAL AND RESERVES					
Called up share capital	8		117		117
Share premium account			99,975		99,975
Capital redemption reserve			8		8
Income Statement			(40,124)		(33,348)
SHAREHOLDERS' FUNDS			59,976		66,752

Ebid Limited
Statement of Financial Position (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Julian Wilkinson

18th December 2019

The notes on pages 3 to 7 form part of these financial statements.

Ebid Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

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.

1.4. Tangible Fixed Assets and Depreciation

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:

Website development	20% Straight line
Fixtures & Fittings	20% Straight line
Computer Equipment	33.33% Straight line

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Ebid Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.6. Taxation

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

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. 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 it's group. As permitted by accounting standards transactions between group companies have not been disclosed.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
	<u>2</u>	<u>2</u>

Ebid Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Intangible Assets

	Other £
Cost	
As at 1 April 2018	20,767
As at 31 March 2019	20,767
Amortisation	
As at 1 April 2018	15,665
Provided during the period	2,012
As at 31 March 2019	17,677
Net Book Value	
As at 31 March 2019	3,090
As at 1 April 2018	5,102

4. Tangible Assets

	Website development £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 April 2018	477,860	1,123	25,271	504,254
Additions	11,471	-	-	11,471
As at 31 March 2019	489,331	1,123	25,271	515,725
Depreciation				
As at 1 April 2018	426,083	873	25,271	452,227
Provided during the period	24,367	88	-	24,455
As at 31 March 2019	450,450	961	25,271	476,682
Net Book Value				
As at 31 March 2019	38,881	162	-	39,043
As at 1 April 2018	51,777	250	-	52,027

Ebid Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

5. Investments

	Unlisted £
Cost	
As at 1 April 2018	62
As at 31 March 2019	62
Provision	
As at 1 April 2018	-
As at 31 March 2019	-
Net Book Value	
As at 31 March 2019	62
As at 1 April 2018	62

Unlisted Investments represents shares in group undertakings. 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 2018 amounted to (£16,220) and its loss for the year then ended amounted to £1,393

6. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	6,933	7,623
Prepayments and accrued income	15,414	2,200
Other debtors	205	-
Amounts owed by group undertakings	22,155	23,623
	44,707	33,446

7. Creditors: Amounts Falling Due Within One Year

	2019 £	2018 £
Trade creditors	6,731	5,709
Other taxes and social security	1,151	3,564
Other creditors	523	9,510
Accruals and deferred income	19,134	6,356
Directors' loan accounts	3,253	2,357
	30,792	27,496

Ebid Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. Share Capital

			2019	2018
Allotted, Called up and fully paid			117	117
			<u>117</u>	<u>117</u>
	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	0.010	11700	117	117
			<u>117</u>	<u>117</u>

9. Related Party Transactions

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) (2018: (£15))

PPPay Limited

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

The company charged PPPay Limited management fees during the year of £9,000. At the period end the balance owed (to)/from PPPay Limited amounted to £205 (2018: (£8,995))

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 £30,947. At the period end the balance owed (to)/from Gasdigital Limited amounted to (£19,481) (2018: (£4,969))

Ebid Holdings USA Inc

Wholly owned subsidiary

Ebid Holdings USA Inc. incurred costs on behalf of Ebid Limited amounting to £30,868 during the year. Ebid Holdings USA Inc charged fees to Ebid Limited of £5,865. 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 £22,155 (2018: £23,623)

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 (£3,239) (Year ended 31 March 2018 (£2,343))

10. General Information

Ebid Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03697708. The registered office is 82 Wandsworth Bridge Road, London, SW6 2TF.

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.