

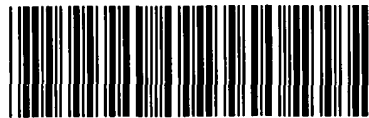
Fubra Limited

Information for filing with the Registrar of Companies

For the year ended 30 September 2021

Registered in England & Wales number 03967214

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Contents

Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the financial statements	5 - 11

Statement of financial position
at 30 September 2021

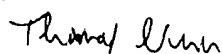
	<i>Note</i>	2021 £	2020 £
Fixed assets			
Intangible assets	4	29	60
Tangible assets	5	10,371	13,574
Investments	6	871,237	959,357
		<hr/> 881,637 <hr/>	<hr/> 972,991 <hr/>
Current assets			
Debtors	7	152,533	179,577
Cash at bank		654,001	554,720
		<hr/> 806,534 <hr/>	<hr/> 734,297 <hr/>
Creditors: amounts falling due within one year	8	(51,204)	(101,822)
		<hr/>	<hr/>
Net current assets		755,330	632,475
		<hr/>	<hr/>
Total assets less current liabilities		1,636,967	1,605,466
		<hr/>	<hr/>
Provisions for liabilities			
Deferred taxation	9	(1,976)	(2,590)
		<hr/>	<hr/>
Net assets		1,634,991	1,602,876
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	10	234	307
Capital redemption reserve	11	173	100
Profit and loss account	11	1,634,584	1,602,469
		<hr/>	<hr/>
Equity shareholders' funds		1,634,991	1,602,876
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 30 September 2021 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 accounts for the year 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 accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006
- as permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These financial statements were approved and authorised for issue by the board of directors on 02 May 2022 and were signed on its behalf by:



Mr T Nunn
Director

Statement of changes in equity
for the year ended 30 September 2021

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity shareholders' funds
	£	£	£	£
Balances at 1 October 2019	307	100	2,159,410	2,159,817
Dividends	-	-	(64,050)	(64,050)
Total comprehensive loss	-	-	(492,891)	(492,891)
	<hr/>	<hr/>	<hr/>	<hr/>
Balances at 30 September 2020	307	100	1,602,469	1,602,876
Purchase and cancellation of own shares	(73)	73	(735,421)	(735,421)
Total comprehensive profit	-	-	767,536	767,536
	<hr/>	<hr/>	<hr/>	<hr/>
Balances at 30 September 2021	234	173	1,634,584	1,634,991
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 General information

Fubra Limited provides internet marketing services. The company is a private company limited by shares and incorporated in England and Wales with registration number 03967214. The address of its registered office is Manor Coach House, Church Hill, Aldershot, Hampshire GU12 4RQ.

2 Statement of compliance

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102 and the Companies Act 2006. These accounts present information about the company as an individual undertaking and not about its group. The company as parent of a small group is entitled to exemption from preparing group accounts.

Revenue recognition

Turnover represents the amount invoiced by the company for goods and services provided in the normal course of business, excluding value added tax and trade discounts.

Government grants

Government job retention scheme grants are included in Other operating income and are recognised when received or receivable.

Staff holiday pay

The cost of holiday pay is recognised when employees complete service which entitles them to holiday pay.

Intangible fixed assets and amortisation

Purchased intangible assets are capitalised and amortised to nil by equal annual instalments over estimated useful lives, being 5 years.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives, being 2 to 5 years.

Fixed asset investments

Unlisted investments held as fixed assets are shown at fair value with any gains or losses reported through Other Comprehensive Income and taken to the Revaluation Reserve, but any losses in excess of total historic gains in the Revaluation Reserve are reported through Profit or Loss. Fair value for unlisted investments is measured as cost less impairment, or the company's share of the associate's net assets based on the associate's most recently published balance sheet.

Listed investments held as fixed assets are shown at fair value with any gains or losses reported through Profit or Loss, where fair value is measured as market value at the company's balance sheet date.

Unlisted preference shares are measured at cost less impairment with any gains or losses reported through Profit or Loss.

Research and development

Research and development costs are written off to the profit and loss account in the period in which they are incurred.

Notes (continued)

3 Accounting policies (continued)

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rate ruling at the date the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Taxation

The charge for corporation tax is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

4 Intangible fixed assets

	Intellectual property £
<i>Cost</i>	
At beginning of year	52,996
Disposal	(25,000)
	<hr/>
At end of year	27,996
	<hr/>
<i>Amortisation</i>	
At beginning of year	52,936
Charge for year	30
Released on disposal	(24,999)
	<hr/>
At end of year	27,967
	<hr/>
<i>Net book value</i>	
At 30 September 2021	29
	<hr/>
At 30 September 2020	60
	<hr/>

5 Tangible fixed assets

	Other fixed assets
	£
<i>Cost</i>	
At beginning of year	290,910
Additions	-
Disposals and retirements	(55,530)
	<hr/>
At end of year	235,380
	<hr/>
<i>Depreciation</i>	
At beginning of year	277,336
Charge for year	3,203
Released on disposals and retirements	(55,530)
	<hr/>
At end of year	225,009
	<hr/>
<i>Net book value</i>	
At 30 September 2021	10,371
	<hr/> <hr/>
At 30 September 2020	13,574
	<hr/> <hr/>

6 Fixed asset investments

	Unlisted investments	Unlisted preference shares	Total
	£	£	£
<i>Cost or valuation</i>			
At beginning of year	959,357	129,645	1,089,002
Additional investments	70	-	70
Disposals	(467,316)	(129,645)	(596,961)
Revaluation: profit and loss	379,126	-	379,126
	<hr/>	<hr/>	<hr/>
At end of year	871,237	-	871,237
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Impairment provisions</i>			
At beginning of year	-	(129,645)	(129,645)
Disposals	-	129,645	129,645
At and end of year	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>			
At 30 September 2021	871,237	-	871,237
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2020	959,357	-	959,357
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

6 Fixed asset investments *continued*

Disposals of unlisted investments

The company sold its holding of 23,600 A ordinary shares in 4Choice Limited for a total consideration of £927,927, realising a profit of £916,009. The company sold its holding of ordinary and preference shares in PetrolPrices.com Limited for a total consideration of £80,000 realising a loss of £389,807. The company sold part of its holding of shares in SEON Technologies kft for a total consideration of £60,000 realising a profit of £46,516.

Unlisted investments: significant holdings

Name of company	Direct holding Ordinary shares %	Date of latest published balance sheet	Aggregate capital & reserves £	Profit or (loss) for latest published financial period £
(a) Associates incorporated within the United Kingdom:				
Clear Books Limited	46.0	31/3/2021	715,778	151,529
Marble Construction Limited	30.0	31/3/2021	881,722	24,405
(b) Associates incorporated outside the United Kingdom:				
ZKNet Kft. (Hungary)	37.0	30/9/2020	138,714	28,350

Notes (continued)

7 Debtors

All debts fall due within one year:	2021	2020
	£	£
Trade debtors	58,893	38,059
Amounts owed by undertakings in which the company has a participating interest	-	7,701
Other debtors	93,640	133,817
	<u>152,533</u>	<u>179,577</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	22,498	36,939
Amounts owed to undertakings in which the company has a participating interest	-	8,586
Taxation and social security	13,200	9,869
Other creditors	15,506	46,428
	<u>51,204</u>	<u>101,822</u>

9 Deferred taxation

	2021
	£
At beginning of year	2,590
Released during year:	
Profit and loss account	(614)
	<u>1,976</u>
At end of year	<u>1,976</u>
The provision for deferred taxation is made up as follows:	
Accelerated capital allowances	<u>1,976</u>

Notes (continued)

10 Called up share capital

	2021 £	2020 £
<i>Authorised</i>		
250 Ordinary A shares of £1 each	250	250
700 Ordinary B shares of £1 each	700	700
45 Ordinary C shares of £1 each	45	45
5 Ordinary D shares of £1 each	5	5
230 Ordinary Z shares of 1 pence each	2	2
	<hr/> 1,002 <hr/>	<hr/> 1,002 <hr/>
<i>Allotted, called up and fully paid</i>		
84 Ordinary A shares of £1 each	84	96
129 Ordinary B shares of £1 each	129	190
19 Ordinary C shares of £1 each	19	19
230 Ordinary Z shares of 1 pence each	2	2
	<hr/> 234 <hr/>	<hr/> 307 <hr/>

Purchase and cancellation of own shares

Under the terms of a share sale and buyback agreement with Zii Limited, the company purchased 12 A Ordinary £1 shares and 61 B Ordinary £1 shares from Zii Limited for a total consideration of £735,421 including stamp duty. These shares were immediately cancelled against the company's distributable profits and a transfer of £73 was made to the capital redemption reserve. (See Statement of Changes in Equity (page 4) and note 11 below).

11 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 October 2020	100	1,602,469
On cancellation of own shares	73	(735,421)
Profit for the year	-	767,536
	<hr/> 173 <hr/>	<hr/> 1,634,584 <hr/>
At 30 September 2021	173	1,634,584

12 Staff numbers

The average number of staff employed by the company during the year was 4 (2020: 11).

13 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,919 (2020: £40,079). At 30 September 2021 unpaid contributions of £769 were included in Other creditors (2020: £19,427) (note 8).

Notes (continued)

14 Controlling party

The directors consider there to be no controlling party as none of the shareholders holds a majority of voting rights.

15 Commitments

At 30th September 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021	Other	2020	Other
	Land and buildings £	£	Land and buildings £	£
Operating leases which expire:				
Not later than one year	-	-	-	-
Later than one year and not later than five years	38,000	-	38,000	-
After five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	38,000	-	38,000	-
	<hr/>	<hr/>	<hr/>	<hr/>

16 Related party disclosures

No dividends were paid by the company in the year to 30th September 2021. *During the previous year to 30th September 2020 (from date of appointment or to date of resignation as applicable) the directors of the company received the following dividends:*

J. McLoughlin received dividends totalling £7,980.

P. Zaborszky received dividends indirectly via his shareholding in Zii Ltd (a shareholder in Fubra Limited and parent company of Fubra's associate 4Choice Limited) totalling £3,066.

Before disposing of its subsidiary PetrolPrices.com Ltd in January 2021, the company provided funding by way of working capital loans and services not reimbursed totalling £41,957 *(In 2020: the company provided working capital loans of £294,000 and forgave debts totalling £735,287).*

17 Post balance sheet events

In April 2022, as part of the fundraising activities of its associate SEON Technologies kft ("SEON"), the company disposed of 65% of its shareholding in that associate for a consideration of £5.213 million, realising a profit of £5.163 million. The post-fundraising valuation of SEON at the date of approval of these accounts is approximately US\$485 million, in which the company has retained a shareholding of 0.75%. The revaluation of the company's shareholding in SEON will be dealt with in its next accounts to 30 September 2022.