

Company Registration No. 06547172 (England and Wales)

ONE FREELANCE LIMITED
ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
PAGES FOR FILING WITH REGISTRAR

Silver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD



ONE FREELANCE LIMITED

COMPANY INFORMATION

Directors	Mrs O Andrusenko Mr Y Yanovskyy Mr D P Korn	(Appointed 14 January 2016)
Secretary	Mrs O Andrusenko	
Company number	06547172	
Registered office	37 Warren Street London W1T 6AD	
Auditor	Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	

ONE FREELANCE LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5
Abbreviated statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 19

ONE FREELANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present the strategic report for the year ended 31 March 2016.

Overview and principal activities

One Freelance Limited is a writing assistance company with customers from all over the world. Our core competence is that of customised text writing and editing. The wide range of services we offer is built solely around that core. Mainly we help our customers with writing texts for websites, marketing campaigns, business projects, and provide them with customised authentic guides, samples, and writing directions.

Principal risks and uncertainties

1. Competition:

Writing assistance market is highly competitive thus we have to ensure that our products and services proposition is in line with the market evolution and customers expectations.

Our strong side is the ability to generate high quality texts for our customers. Thus we have to deliver constant improvement of that core competence and our text quality assurance system. In addition to that we need to make sure that value of this is understood and communicated effectively to all our customer segments.

2. Technology & business interruption:

Our products and services are ordered, executed and delivered to customers within the complex on-line technical infrastructure. Thus any failures of key on-line systems in this infrastructure or its parts which we rely on (such as websites, customer and writer management systems, etc), could cause a failure of service to our customers and therefore cause decrease of both customer satisfaction and retention.

We understand these risks and thus mitigate them by making sure our technology is up to date, by investing in innovation and qualified IT support.

Strategic Goals

Our strategy for the year ending 31st March 2016 has been three-folded:

1. Product focus:

Product line: we have aimed to expanding our range of writing assistance products and services to attract new customers as well as address more needs of the existing clients.

Product quality: for some time we have been striving to become a standard of quality and reliability on the writing assistance market. Thus we have made a focus on improving our quality assurance system to provide customers with exclusively top notch text writing and editing.

2. Customer focus:

We have implemented new approaches to customer base segmentation for delivering customised products and services to each and every customer segment.

3. Efficiency focus:

We have thoroughly reviewed all of our operating activities with the aim of driving down the costs and ensuring that our business model is agile and efficient. We have been aiming at automation and optimisation of everyday operation processes.

ONE FREELANCE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

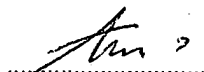
Financial and operational performance

This three-folded strategy allowed our company to deliver a sustained revenue growth already by the end of 2016 with the turnover growth of 41.2%, which together with operating efficiency improvement ensured a better business financial results.

By the end of 2016 we have significantly increased our customer satisfaction score, up to 8.75 points (from 8.54 in the end of previous year). This has become possible due to increasing the capacity of our text quality assurance system by 13.4%.

Automation of the business operations and processes during 2016 has allowed us to avoid rapid growth of support which would have been proportional to the growth of turnover, thus also playing its crucial role in improved financial results of the year.

On behalf of the board



Mrs O Andrusenko

Director

26.12.2016

ONE FREELANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of providing writing and assistance services to customers.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs O Andrusenko

Mr Y Yanovskyy

Mr D P Korn

(Appointed 14 January 2016)

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £900,000. The directors do not recommend payment of a final dividend.

Financial instruments

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

The company's financial instruments comprise cash at bank, receivables and payables that arise directly from operations. The financial risks affecting the company is monitored and reviewed by the directors on a regular basis.

Liquidity risk and interest rate risk

The company does not have significant exposure to the liquidity and interest rate risks.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas customers in which transactions are denominated in foreign currency. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. The company has not entered into any derivative instruments for hedging or trading purposes as the net exposure to foreign currency risk is not significant.

ONE FREELANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of directors' responsibilities

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 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.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Silver Levene (UK) Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board


Mrs O Andrusenko

Director

26.12.2016

ONE FREELANCE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO ONE FREELANCE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 6 to 19, together with the financial statements of One Freelance Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Rajnikant Purshottam Patel (Senior Statutory Auditor)
for and on behalf of Silver Levene (UK) Limited**

**Chartered Certified Accountants
Statutory Auditor
37 Warren Street
London
W1T 6AD**

28/12/2016

ONE FREELANCE LIMITED**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Turnover	3	18,606,311	13,174,868
Other operating income and cost of sales		(12,181,942)	(9,139,071)
Administrative expenses		(2,252,628)	(1,956,744)
Operating profit	4	4,171,741	2,079,053
Interest receivable and similar income	7	4,256	3,730
Profit before taxation		4,175,997	2,082,783
Taxation	8	(835,199)	(437,384)
Profit for the financial year		3,340,798	1,645,399

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ONE FREELANCE LIMITED

BALANCE SHEET

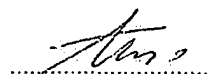
AS AT 31 MARCH 2016

Company Registration No. 06547172

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investments	10		12,201		-
Current assets					
Debtors	13	1,436,612			
Cash at bank and in hand		5,467,173		4,434,886	
		6,903,785		4,434,886	
Creditors: amounts falling due within one year	14	(3,543,296)		(3,502,994)	
Net current assets			3,360,489		931,892
Total assets less current liabilities			3,372,690		931,892
Capital and reserves					
Called up share capital	15		1,000		1,000
Profit and loss reserves			3,371,690		930,892
Total equity			3,372,690		931,892

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 26/12/2016 and are signed on its behalf by:


 Mrs O Andrusenko
 Director

ONE FREELANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014		1,000	35,493	36,493
Year ended 31 March 2015:				
Profit and total comprehensive income for the year		-	1,645,399	1,645,399
Dividends	9	-	(750,000)	(750,000)
Balance at 31 March 2015		1,000	930,892	931,892
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	3,340,798	3,340,798
Dividends	9	-	(900,000)	(900,000)
Balance at 31 March 2016		1,000	3,371,690	3,372,690

ONE FREELANCE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	£	2016 £	£	2015 £
Cash flows from operating activities					
Cash generated from operations	19		2,677,616		2,668,713
Income taxes paid			(737,384)		(269,569)
Net cash inflow from operating activities			<u>1,940,232</u>		<u>2,399,144</u>
Investing activities					
Purchase of subsidiaries		(12,201)		-	
Interest received		<u>4,256</u>		<u>3,730</u>	
Net cash (used in)/generated from investing activities			<u>(7,945)</u>		<u>3,730</u>
Financing activities					
Dividends paid		<u>(900,000)</u>		<u>(750,000)</u>	
Net cash used in financing activities			<u>(900,000)</u>		<u>(750,000)</u>
Net increase in cash and cash equivalents			<u>1,032,287</u>		<u>1,652,874</u>
Cash and cash equivalents at beginning of year			<u>4,434,886</u>		<u>2,782,012</u>
Cash and cash equivalents at end of year			<u><u>5,467,173</u></u>		<u><u>4,434,886</u></u>

ONE FREELANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

One Freelance Limited is a company limited by shares incorporated in England and Wales. The registered office is 37 Warren Street, London, W1T 6AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Sterling (£), which is the presentational currency of the company and the functional currency is US Dollar. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of One Freelance Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 20.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the service of providing writing services in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The company sells report writing services. These services are provided on a fixed price basis. Revenue is recognised when services are rendered and a complete report is sent to the customer.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ONE FREELANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ONE FREELANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ONE FREELANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Group accounts

The company has an investment in subsidiary which disclosed in note 10. No group accounts has been prepared as in the opinion of the directors, its inclusion is not material for the purposes of giving a true and fair view in the context of the group.

3 Turnover and other revenue

	2016 £	2015 £
Total turnover	18,606,311	13,174,868
Other significant revenue		
Interest income	4,256	3,730

ONE FREELANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(369,246)	-
Fees payable to the company's auditor for the audit of the company's financial statements	17,500	-
Operating lease charges	10,954	14,884
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016	2015
	Number	Number
Directors	3	2
Staff	1	1
	<u> </u>	<u> </u>
	4	3
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	1,254,000	1,016,265
	<u> </u>	<u> </u>

6 Directors' remuneration

	2016	2015
	£	£
Remuneration for qualifying services	954,000	766,265
	<u> </u>	<u> </u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016	2015
	£	£
Remuneration for qualifying services	630,000	591,554
	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	4,256	3,730
	<u> </u>	<u> </u>

ONE FREELANCE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

(Continued)

7 Interest receivable and similar income

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	4,256	3,730
--	-------	-------

8 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	835,199	437,384

The tax rate for the current period is lower than the prior period due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	4,175,997	2,082,783
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	835,199	437,384
Taxation for the year	835,199	437,384

9 Dividends

	2016 £	2015 £
Interim paid	900,000	750,000

10 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	11	12,201	-

ONE FREELANCE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

10 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2015	-
Additions	12,201
At 31 March 2016	12,201
Carrying amount	
At 31 March 2016	12,201
At 31 March 2015	-

11 Subsidiary

Details of the company's subsidiary as at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Lucky Talky SIA	LATVIA	Provides call centre	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Lucky Talky SIA	1,565	13,455

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	12,201	-
Carrying amount of financial liabilities		
Measured at amortised cost	2,174,203	2,175,409

ONE FREELANCE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

13 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,436,612	-

14 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	678,384	523,366
Amounts due to group undertakings	-	1,137,000
Corporation tax	535,199	437,384
Other taxation and social security	53,301	52,917
Other creditors	1,495,819	515,043
Accruals and deferred income	780,593	837,284
	<u>3,543,296</u>	<u>3,502,994</u>

15 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	16,842	14,884
Between two and five years	-	33,684
	<u>16,842</u>	<u>48,568</u>

ONE FREELANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

17 Related party transactions

The remuneration of key management personnel, who are also directors, is disclosed in note 6.

Other than disclosed under the relevant notes, the company has entered into the following transactions with related parties:

During the year, the company was charged £148,616 (2015: £536,656) for services provided by FrogProg Limited, a company controlled by Mrs O Andrusenko, a director of the company.

Included in other debtors, an amount of £22,919 (2015: Nil) due to Lucky Talky SIA, a wholly owned subsidiary of the company. The amount was related to payment on account for future services.

18 Controlling party

The ultimate parent company is Academic Rescue Limited. A company registered in British Virgin Islands.

19 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	3,340,798	1,645,399
Adjustments for:		
Taxation charged	835,199	437,384
Investment income	(4,256)	(3,730)
Movements in working capital:		
(Increase)/decrease in debtors	(1,436,612)	1
(Decrease)/increase in creditors	(57,513)	589,659
Cash generated from operations	2,677,616	2,668,713

20 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP and under FRS 102	36,493	931,892

Reconciliation of profit for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	1,645,399

ONE FREELANCE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

20 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

No restatement of the comparative is required.

Disclosure adjustment arising on transition to FRS 102

The following adjustments have arisen which have had no affect on net equity or profit and loss account but which have affected the presentation of this item on the balance sheet.

Operating lease commitments

Under FRS 102 lease commitments disclosed the total future minimum lease payments rather than the payments committed to be made during the next financial year as required under the previous UK GAAP.

Statement of cash flows

The company's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition the cash flow statement reconciles to cash and cash equivalents where as under previous UK GAAP the cash flow statement reconciled to cash.