

COMPANY REGISTRATION NUMBER: 8294893

**01DIRECT LTD**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# 01DIRECT LTD

## Statement of Financial Position

31 December 2017

|   |      | 2017       | 2016       |
|---|------|------------|------------|
|   | Note | £          | £          |
| <b>Current assets</b>                                 |      |            |            |
| Stocks  |      | 77,473     | 68,279     |
| Debtors   | 4    | 143,098    | 149,832    |
| Cash at bank and in hand                              |      | 176,995    | 217,388    |
|   |      | -----      | -----      |
|   |      | 397,566    | 435,499    |
| <b>Creditors: amounts falling due within one year</b> | 5    | 1,219,608  | 928,766    |
|   |      | -----      | -----      |
| <b>Net current liabilities</b>                        |      | 822,042    | 493,267    |
|   |      | -----      | -----      |
| <b>Total assets less current liabilities</b>          |      | ( 822,042) | ( 493,267) |
|   |      | -----      | -----      |
| <b>Capital and reserves</b>                           |      |            |            |
| Called up share capital                               |      | 10,000     | 10,000     |
| Profit and loss account                               |      | ( 832,042) | ( 503,267) |
|   |      | -----      | -----      |
| <b>Shareholders deficit</b>                           |      | ( 822,042) | ( 493,267) |
|   |      | -----      | -----      |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 July 2018 , and are signed on behalf of the board by:

Mr. P. Guisset

Director

Company registration number: 8294893

# 01DIRECT LTD

## Notes to the Financial Statements

Year ended 31 December 2017

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilberforce House, Station road, London, NW4 4QE, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Debtors

|               | 2017    | 2016    |
|---------------|---------|---------|
|               | £       | £       |
| Trade debtors | 137,484 | 96,117  |
| Other debtors | 5,614   | 53,715  |
|               | -----   | -----   |
|               | 143,098 | 149,832 |
|               | -----   | -----   |

#### 5. Creditors: amounts falling due within one year

|   | 2017      | 2016    |
|---|-----------|---------|
|   | £         | £       |
| Trade creditors   | 334,526   | 135,406 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 775,074   | 691,495 |
| Social security and other taxes   | 87,307    | 70,521  |
| Other creditors   | 22,701    | 31,344  |
|   | -----     | -----   |
|   | 1,219,608 | 928,766 |
|   | -----     | -----   |

#### 6. Controlling party

The immediate parent company is Onedirect SAS a French registered company. The results of this company are consolidated into the accounts of Onedirect Participations SAS, the parent company of Onedirect SAS. Copies of the financial statements of OneDirect SAS can be obtained from the Secretary 58 Avenue de Rivesaltes 66240 Saint Esteve France. The ultimate controlling company is Naxicap Partners a company registered in France.

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.