

Company registration number: 09534085

One Utility Bill Ltd

Unaudited filleted financial statements

30 June 2020

One Utility Bill Ltd

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Directors and other information

Directors	Christopher Thomas Dawson Dale Francis Knight Nicholas Stephen Moore
Company number	09534085
Registered office	5B Media Exchange Coquet Street Newcastle upon Tyne NE1 2QB
Business address	5B Media Exchange Coquet Street Newcastle upon Tyne NE1 2QB
Accountants	Harrison Hutchinson Ltd 246 Park View Whitley Bay Tyne and Wear NE26 3QX

One Utility Bill Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of One Utility Bill Ltd

Year ended 30th June 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of One Utility Bill Ltd for the year ended 30th June 2020 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of One Utility Bill Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of One Utility Bill Ltd and state those matters that we have agreed to state to the board of directors of One Utility Bill Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than One Utility Bill Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that One Utility Bill Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of One Utility Bill Ltd. You consider that One Utility Bill Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of One Utility Bill Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Harrison Hutchinson Ltd

Chartered Accountants

246 Park View

Whitley Bay

Tyne and Wear

NE26 3QX

One Utility Bill Ltd

Statement of financial position

30th June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	1,007,806	614,625
Tangible assets	6	33,078	25,640
		<u>1,040,884</u>	<u>640,265</u>
Current assets			
Debtors	7	1,052,248	501,965
Cash at bank and in hand		1,123,828	73,191
		<u>2,176,076</u>	<u>575,156</u>
Creditors: amounts falling due within one year	8	(1,069,683)	(580,225)
Net current assets/(liabilities)		<u>1,106,393</u>	<u>(5,069)</u>
Total assets less current liabilities		<u>2,147,277</u>	<u>635,196</u>
Net assets		<u>2,147,277</u>	<u>635,196</u>
Capital and reserves			
Called up share capital		274	213
Share premium account		3,033,103	1,332,751
Profit and loss account		(886,100)	(697,768)
Shareholders funds		<u>2,147,277</u>	<u>635,196</u>

For the year ending 30 June 2020 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 financial statements for the year in question 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 financial statements.

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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 01 December 2020 , and are signed on behalf of the board by:

Christopher Thomas Dawson

Director

Company registration number: 09534085

One Utility Bill Ltd

Statement of changes in equity

Year ended 30th June 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1st July 2018 (as previously reported)	213	1,332,751	(1,133,208)	199,756
Prior period adjustments	(-)	(-)	354,552	354,552
At 1st July 2018 (restated)	213	1,332,751	(778,656)	554,308
(Loss)/profit for the year			80,888	80,888
Total comprehensive income for the year	-	-	80,888	80,888
At 30th June 2019 and 1st July 2019	213	1,332,751	(697,768)	635,196
(Loss)/profit for the year			(188,332)	(188,332)
Total comprehensive income for the year	-	-	(188,332)	(188,332)
Issue of shares	61	1,700,352		1,700,413
Total investments by and distributions to owners	61	1,700,352	-	1,700,413
At 30th June 2020	274	3,033,103	(886,100)	2,147,277

Notes to the financial statements

Year ended 30th June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5B Media Exchange, Coquet Street, Newcastle upon Tyne, NE1 2QB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	10 % straight line
Fittings fixtures and equipment	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 39 (2019: 36).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1st July 2019	-	808,979	808,979
Additions	105,367	499,566	604,933
At 30th June 2020	105,367	1,308,545	1,413,912
Amortisation			
At 1st July 2019	-	194,354	194,354
Charge for the year	-	211,752	211,752
At 30th June 2020	-	406,106	406,106
Carrying amount			
At 30th June 2020	105,367	902,439	1,007,806
At 30th June 2019	-	614,625	614,625

6. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1st July 2019	4,000	40,730	44,730
Additions	-	17,475	17,475
At 30th June 2020	4,000	58,205	62,205
Depreciation			
At 1st July 2019	500	18,590	19,090
Charge for the year	400	9,637	10,037
At 30th June 2020	900	28,227	29,127
Carrying amount			
At 30th June 2020	3,100	29,978	33,078
At 30th June 2019	3,500	22,140	25,640

7. Debtors

	2020 £	2019 £
Trade debtors	-	52,733
Other debtors	1,052,248	449,232
	1,052,248	501,965

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	50,000
Trade creditors	228,290	118,766
Social security and other taxes	111,048	191,696
Other creditors	730,345	219,763
	1,069,683	580,225

9. Prior period errors

The financial statements have been restated to reflect the change in accounting policy with regards to capitalising development expenditure. The development costs have been reclassified as an intangible fixed asset and amortised over 20 years. The comparatives have been restated and the retained profit has been adjusted accordingly. The financial statements have been adjusted from the period ended 30th June 2016 to reflect the change in accounting policy. The financial statements have been restated in the year ended 30th June 2019 with the retained profit and loss brought forward being adjusted by £354,552.

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Christopher Thomas Dawson	-	-	-
	<hr/>	<hr/>	<hr/>

2019

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Christopher Thomas Dawson	1,567	(1,567)	-
	<hr/>	<hr/>	<hr/>

11. Controlling party

In the opinion of the directors, there was no overall controlling interest during the year.

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.