

ADBASE LTD

Registered number: 641475

ADBASE LTD (formerly known as ADNATIVE Limited)
Directors' Report and Financial Statements
For the year ended 31 December 2016

A m e n d m e n t



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Directors

S A Taylor

Secretary

Faegre Baker Daniels LLP

Registered office

10 Greycoat Place, London, England, SW1P 1SB

Company number

641475

Directors' report

The directors present their report together with the financial statements of Adbase Ltd. (the "Company") for the year ended 31 December 2016.

Principal activity and future developments

In 2014 the trading activities of the Company were transferred into NEWBASE INTERNATIONAL LTD (formerly known as Publicitas Limited) a fellow group undertaking. Accordingly, the Company has ceased to trade.

Results and dividends

The results of the year and their appropriation are set out in the Statement of Comprehensive Income on page 8.

The Company recorded a turnover of £nil in 2016 (of £nil in 2015).

The Company made a gain before tax of £17,979 in 2016 (loss in 2015: £2,425).

The directors do not recommend the payment of a dividend in 2016 (2015: £nil).

Research and development

The Company does not undertake any research and development activities.

Political donations

The Company has made no political donations in the current year (prior year: nil).

Going Concern

The Directors have prepared the Company's accounts on a going concern basis. For further details see note 3 to the financial statements.

Key Performance Indicators

As the Company has ceased to trade, the Directors no longer consider an analysis of KPIs to be relevant in the understanding the financial performance or the position of the Company.

Directors

The director shown below has held office throughout the year from 1 January 2016 to the date of the approval of the financial statements unless otherwise noted.

S A Taylor

No director had any interest in the ordinary or preference shares of the Company or the ultimate parent Company during the year.

Financial risk management

The Company's liquidity position is dependent on the availability of the funding from the immediate parent company, Newbase Europe Ltd. As a result the Company considers the liquidity risk to be low.

On behalf of the Board



S A Taylor
Director

Simon Taylor

19/04/18

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101, Reduced Disclosure Framework (FRS101). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors 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.

For the year ending 31 December 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Statement of Comprehensive Income for the year ended 31 December 2016

	Note	2016	2015
		£	£
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative income/(expenses)		9,233	(8,600)
Other operating expenses		-	-
Operating result	3	9,233	(8,600)
Finance income	5	8,746	6,175
Finance costs		-	-
Result on ordinary activities before taxation		17,979	(2,425)
Income tax expense on ordinary activities		-	-
Profit / (loss) for the financial year and total comprehensive income		17,979	(2,425)

All amounts relate to continuing activities.

There were no recognised gains or losses for the year ended 31 December 2016 (31 December 2015: £Nil) other than those included in the Profit and loss account.

There are no sources of comprehensive income/(loss) therefore no separate statement has been prepared.

The notes on pages 8 to 11 form part of these financial statements.

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Trade and other receivables	6	397,798	668,598
Cash and cash equivalents		9,446	12,100
		<u>407,244</u>	<u>680,698</u>
Creditors: Amounts falling due within one year	7	<u>(305,358)</u>	<u>(596,791)</u>
Net current assets		<u>101,886</u>	<u>83,907</u>
Net assets		<u>101,886</u>	<u>83,907</u>
Shareholders' equity			
Share capital	8	442,000	442,000
Retained earnings		(340,114)	(358,093)
Total shareholders' equity		<u>101,886</u>	<u>83,907</u>

The notes on pages 8 to 11 are an integral part of these financial statements.


For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 11 were authorised for issue by the Board of Directors and signed on its behalf by:



S A Taylor
Director

Simon Taylor

19/4/18.

Statement of Changes in Equity as at 31 December 2016

	Share capital	Retained earnings	Total shareholders' equity
	£	£	£
Balance as at 1 January 2015	442,000	(355,668)	86,332
Loss for the financial year	-	(2,425)	(2,425)
Balance as at 31 December 2015	442,000	(358,093)	83,907
Balance as at 1 January 2016	442,000	(358,093)	83,907
Profit for the financial year	-	17,979	17,979
Balance as at 31 December 2016	442,000	(340,114)	101,886

Notes to the financial statements for the year ended 31 December 2016

1 General information

ADBASE LTD is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 10 Greycoat Place, London, England, SW1P 1SB.

The principal activity of the Company is to provide a valuable service to media partners partnering with and delivering campaign critical advice to advertisers and Media Agencies in the local market, allowing informed decisions to be made on advertising spend.

2 Summary of significant accounting policies

The significant accounting policies adopted by the Company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable standards in the United Kingdom.

The preparation of financial statement in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statement are disclosed in section L.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report on page 3. The Company's liquidity position is dependent on the availability of funding from immediate parent company, Newbase Europe Ltd. who confirmed their support for the foreseeable future, such that the Company can continue to meet its liabilities as they fall due. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Exemption for qualifying entities under FRS101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Financial Instruments: Disclosures. (IFRS 7)
- Fair value measurement: disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities. (IFRS 13 par. 91-99)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosure).
- Statement of cash flows. (IAS 7)
- Accounting policies, changes in accounting estimates and errors: disclosure of information when an entity has not applied a new IFRS that has been issued but is not effective. (IAS 8 par. 30 & 31)
- Related party disclosures: to disclose related party transactions entered into between two or more members of a group. (IAS 24).

d) Foreign currency translation

Monetary assets and liabilities in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are retranslated into sterling at the rate of exchange ruling at the date of the translation. Exchange differences are taken into account in arriving at the operating result.

Notes to the financial statements for the year ended 31 December 2016 (continued)

e) Group financial statements

The Company is exempt from the requirement to prepare group financial statements.

f) Turnover

Turnover represents sales to outside customers at invoiced and accrued amounts less value added tax.

g) Financial assets

The Company initially recognises trade and other receivables on the date that they originate.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company has the following non-derivative financial assets: trade and other receivables, intercompany loans and cash and cash equivalents.

h) Financial liabilities

The Company initially recognises financial liabilities on the date that they originate.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company has the following non-derivative financial liabilities: trade and other accounts payable, deferred revenue and other current liabilities.

Such financial liabilities are recognised initially at fair value plus any directly attributable transactions costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

i) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method, less provision for impairment.

j) Cash and cash equivalents

Cash and cash equivalents comprise bank accounts balances held as at the balance sheet date.

k) Finance income and finance cost

Interest income is recognised as it accrues in the income statements, using the effective interest method. Finance costs comprise interest expense on borrowings that are recognised in the income statement.

l) Critical accounting judgement and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no significant estimates or judgements taken by the directors in preparing these financial statements.

Notes to the financial statements for the year ended 31 December 2016 (continued)**3 Operating result**

Operating result is stated after charging:

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
Exchange gains/(losses)	9,984	(7,975)

4 Employees and directors

Staff costs are borne by Newbase International Ltd, a fellow subsidiary undertaking.

No emoluments were paid to the directors of the Company during the year 2016 (2015: £Nil).

5 Finance income and finance cost

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
Financing income		
Interest receivable	8,746	6,175

6 Trade and other receivables

	2016	2015
	£	£
Trade receivables	11,798	5,921
Amounts owed by group undertakings	386,000	385,939
Other receivables	-	276,738
	<u>397,798</u>	<u>668,598</u>

Amounts owed by group undertakings relate to amounts owed by Newbase Europe Ltd.

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade payables	-	307,432
Amounts owed to group undertakings	289,358	289,359
Accruals and deferred revenue	16,000	-
	<u>305,358</u>	<u>596,791</u>

Amounts owed to group undertakings relate to amounts owed to Newbase International Ltd which are repayable on demand.

Notes to the financial statements for the year ended 31 December 2016 (continued)**8 Share capital**

	2016	2015
	£	£
Allotted, called up and fully paid capital		
272,000 ordinary shares of £1 each (10% non-cumulative participating)	272,000	272,000
170,000 deferred ordinary shares of £1 each	170,000	170,000
	<u>442,000</u>	<u>442,000</u>

The deferred ordinary shares of £1 each carry no voting rights, no entitlement to dividends and rank below the ordinary shares in the event of the company being wound up.

9 Related party transactions

The company has taken advantage of the FRS101 exemption from disclosing transactions between two or more members of the group.

10 Ultimate controlling party

The immediate and ultimate parent undertaking is Newbase Europe Limited, a Company incorporated in the United Kingdom.