

Adbase Ltd

Registered number: 641475

ADBASE LTD (formerly known as ADNATIVE Limited)
Directors' Report and Financial Statements
For the year ended 31 December 2017

Director

J Nuernberg

Registered office

Allen House, 1 Westmead Road, Sutton, England, SM1 4LA

Company number

641475



Directors' report

The directors present their report together with the financial statements of the Company for the year ended 31 December 2017.

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 Profit and Loss Statement.

The Company recorded a turnover of £nil in 2017 (of £nil in 2016).

The Company made a gain before tax of £1,345 in 2017 (2016: £17,979).

The directors do not recommend the payment of a dividend in 2017 (2016: £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.

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 directors shown below held office during the financial year.

S A Taylor (resigned 31 May 2018)

J Nuernberg (appointed 26 October 2017)

Mr J Nuernberg has indirect interests in the company. Mr S A Taylor did not have any interests in the company.

Audit and Records

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.

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.

On behalf of the Board

11 March 2019


J Nuernberg
Director

Profit and Loss Statement for the year ended 31 December 2017

	2017	2016
	£	£
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative income/(expenses)	(705)	9,233
Other operating income/(expenses)	(2,400)	-
Operating result	(3,105)	9,233
Finance income	5,267	8,746
Finance costs	(818)	-
Profit on ordinary activities before taxation	1,345	17,979
Income tax expense on ordinary activities	-	-
Profit for the financial year	1,345	17,979

All amounts relate to continuing activities.

There are no sources of comprehensive income therefore no separate statement has been prepared.

The notes form part of these financial statements.

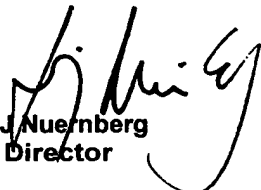
Balance Sheet as at 31 December 2017

	Note	31/12/2017	31/12/2016
		£	£
Current assets			
Trade and other receivables	3	402,186	397,798
Cash and cash equivalents		6,353	9,446
		<u>408,539</u>	<u>407,244</u>
Creditors: Amounts falling due within one year	4	<u>(305,308)</u>	<u>(305,358)</u>
Total assets less liabilities		<u>103,231</u>	<u>101,886</u>
Shareholders' equity			
Share capital	5	442,000	442,000
Retained earnings		(338,769)	(340,114)
Total shareholders' equity		<u>103,231</u>	<u>101,886</u>

The notes are an integral part of these financial statements.

These financial statements were prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006, 'The small companies and groups (Accounts and Directors' Report) Regulations 2008'.

The financial statements were authorised for issue by the Board of Directors and signed on 11 March 2019 on its behalf by:


J. Nuernberg
Director

Statement of Changes in Equity as at 31 December 2017

	Share capital	Retained earnings	Total shareholders' equity
	£	£	£
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
Balance as at 1 January 2017	442,000	(340,114)	101,886
Profit for the financial year	-	1,345	1,345
Balance as at 31 December 2017	442,000	(338,769)	103,231

Notes to the financial statements for the year ended 31 December 2017

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 Allen House, 1 Westmead Road, Sutton, England, SM1 4LA.

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.

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 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 2017 (continued)

e) 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.

f) Financial liabilities

The Company initially recognises financial liabilities which include trade and other accounts payable and other non-current liabilities on the date that they originate.

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

Financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

g) 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.

h) Cash and cash equivalents

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

i) 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.

j) 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 2017 (continued)**3 Trade and other receivables**

	31/12/2017	31/12/2016
	£	£
Trade receivables	6,649	11,798
Amounts owed by group undertakings	386,000	386,000
Other receivables	9,537	-
	<u>402,186</u>	<u>397,798</u>

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

4 Creditors: amounts falling due within one year

	31/12/2017	31/12/2016
	£	£
Amounts owed to group undertakings	305,308	289,358
Accruals and deferred revenue	-	16,000
	<u>305,308</u>	<u>305,358</u>

Amounts owed to group undertakings relate to amounts owed to Newbase International Ltd, a fellow group entity.

5 Share capital

	31/12/2017	31/12/2016
	£	£
Allotted, called up and fully paid capital		
272,000 ordinary shares of £1 each	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.