

Fubra Limited

Information for filing with the Registrar of Companies

For the year ended 30 September 2019

Registered in England & Wales number 03967214

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Statement of financial position
at 30 September 2019

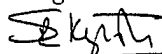
	<i>Note</i>	2019 £	2018 £
Fixed assets			
Intangible assets	4	90	120
Tangible assets	5	18,600	8,740
Investments	6	1,129,536	1,191,266
		<hr/> 1,148,226	<hr/> 1,200,126
Current assets			
Debtors	7	518,692	605,404
Cash at bank		600,072	1,333,689
		<hr/> 1,118,764	<hr/> 1,939,093
Creditors: amounts falling due within one year	8	(103,622)	(81,663)
		<hr/> 1,015,142	<hr/> 1,857,430
Net current assets			
		<hr/> 1,015,142	<hr/> 1,857,430
Total assets less current liabilities		2,163,368	3,057,556
Provisions for liabilities			
Deferred taxation	9	(3,551)	(685)
		<hr/> 2,159,817	<hr/> 3,056,871
Net assets			
		<hr/> <hr/> 2,159,817	<hr/> <hr/> 3,056,871
Capital and reserves			
Called up share capital	10	307	307
Capital redemption reserve	11	100	100
Revaluation reserve	11	-	-
Profit and loss account	11	2,159,410	3,056,464
		<hr/> 2,159,817	<hr/> 3,056,871
Equity shareholders' funds		<hr/> <hr/> 2,159,817	<hr/> <hr/> 3,056,871

For the year ending 30 September 2019 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 accounts for the year 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 of the Companies Act 2006
- as permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These financial statements were approved and authorised for issue by the board of directors on 07 December 2020 and were signed on its behalf by:



Mrs SR Kynaston
Director

Statement of changes in equity
for the year ended 30 September 2019

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity shareholders' funds
	£	£	£	£	£
Balances at 1 October 2017	305	100	-	3,686,086	3,686,491
Changes in equity	2	-	-	-	2
Dividends	-	-	-	(654,530)	(654,530)
Total comprehensive income	-	-	-	24,908	24,908
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances at 30 September 2018	307	100	-	3,056,464	3,056,871
Dividends	-	-	-	(160,430)	(160,430)
Total comprehensive loss	-	-	-	(736,624)	(736,624)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances at 30 September 2019	307	100	-	2,159,410	2,159,817
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 General information

Fubra Limited provides internet marketing services. The company is a private company limited by shares and incorporated in England and Wales with registration number 03967214. The address of its registered office is Manor Coach House, Church Hill, Aldershot, Hampshire GU12 4RQ.

2 Statement of compliance

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102 and the Companies Act 2006. These accounts present information about the company as an individual undertaking and not about its group. The company as parent of a small group is entitled to exemption from preparing group accounts.

Revenue recognition

Turnover represents the amount invoiced by the company for goods and services provided in the normal course of business, excluding value added tax and trade discounts.

Staff holiday pay

The cost of holiday pay is recognised when employees complete service which entitles them to holiday pay.

Intangible fixed assets and amortisation

Purchased intangible assets are capitalised and amortised to nil by equal annual instalments over estimated useful lives, being 5 years.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives, being 2 to 5 years.

Fixed asset investments

Unlisted investments held as fixed assets are shown at fair value with any gains or losses reported through Other Comprehensive Income and taken to the Revaluation Reserve, but any losses in excess of total historic gains in the Revaluation Reserve are reported through Profit or Loss. Fair value for unlisted investments is measured as the company's share of the subsidiary's or associate's net assets based on the subsidiary's or associate's most recently published balance sheet.

Listed investments held as fixed assets are shown at fair value with any gains or losses reported through Profit or Loss, where fair value is measured as market value at the company's balance sheet date.

Unlisted preference shares are measured at cost less impairment with any gains or losses reported through Profit or Loss.

Research and development

Research and development costs are written off to the profit and loss account in the period in which they are incurred.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes (continued)

3 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rate ruling at the date the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Taxation

The charge for corporation tax is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

4 Intangible fixed assets

	Intellectual property £
<i>Cost</i>	
At beginning of year	58,001
Disposal	(5,005)
	<hr/>
At end of year	52,996
	<hr/>
<i>Amortisation</i>	
At beginning of year	57,881
Charge for year	30
Released on disposal	(5,005)
	<hr/>
At end of year	52,906
	<hr/>
<i>Net book value</i>	
At 30 September 2019	90
	<hr/>
At 30 September 2018	120
	<hr/>

5 Tangible fixed assets

	Other fixed assets
	£
<i>Cost</i>	
At beginning of year	611,889
Additions	22,547
Disposals and retirements	(343,195)
	<hr/>
At end of year	291,241
	<hr/>
<i>Depreciation</i>	
At beginning of year	603,149
Charge for year	12,687
Released on disposals and retirements	(343,195)
	<hr/>
At end of year	272,641
	<hr/>
<i>Net book value</i>	
At 30 September 2019	18,600
	<hr/>
At 30 September 2018	8,740
	<hr/>

6 Fixed asset investments

	Listed investments	Unlisted investments	Unlisted preference shares	Total
	£	£	£	£
<i>Cost or valuation</i>				
At beginning of year	104,006	1,087,260	129,645	1,320,911
(Capital reductions)/additional investments	(99,448)	449,400	-	349,952
Revaluation: profit and loss	7,854	(419,536)	-	(411,682)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	12,412	1,117,124	129,645	1,259,181
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Impairment provisions</i>				
At beginning and end of year	-	-	(129,645)	(129,645)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 September 2019	12,412	1,117,124	-	1,129,536
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2018	104,006	1,087,260	-	1,191,266
	<hr/>	<hr/>	<hr/>	<hr/>

Notes *(continued)*

6 Fixed asset investments *continued*

Listed investments

The market value of the listed investments at 30 September 2019 was £12,412 (2018: £104,006). A capital distribution of £99,448 was received in the year.

Unlisted investments: significant holdings

Name of company	Direct holding Ordinary shares %	Date of latest published balance sheet	Aggregate capital & reserves £	Profit or (loss) for latest published financial period £
(a) Incorporated within the United Kingdom: subsidiaries				
PetrolPrices.com Limited (see (i) below)	90.0	28/2/2020	(451,309)	(653,148)
(b) Incorporated within the United Kingdom: associates				
4Choice Limited	29.6	31/12/2018	1,740,217	93,868
Clear Books Plc	45.9	31/3/2019	706,527	49,789
Marble Construction Limited	30.0	31/3/2019	665,836	184,491
(c) Incorporated outside the United Kingdom: associates				
ZKNet Kft. (Hungary)	37.0	31/12/2019	118,569	12,939

(i) PetrolPrices.com Limited ('PetrolPrices')

The company continues to support its subsidiary through the provision of loan finance for working capital and during the year advanced a further £471,504, bringing the total lent to £867,195 at 30 September 2019.

Loans between the company and PetrolPrices have been made between related parties, are unsecured and bear no interest. No repayment terms have been set. Under FRS 102 these loans have been treated as financing transactions. This means amounts loaned by the company to PetrolPrices have been designated as fixed asset investments held at fair value (see note 3 above).

Under FRS 102 the benefit to PetrolPrices from the company's interest free loans (the difference between market interest rates and zero interest charged) is treated as a capital contribution, i.e. additional equity.

Since 1 October 2019 the company has advanced a further £294,000 and has forgiven debt totalling £735,287 (see note 17).

The loans are reviewed regularly by the company's board of directors.

Notes (continued)

7 Debtors

All debts fall due within one year:	2019	2018
	£	£
Trade debtors	50,621	79,003
Amounts owed by undertakings in which the company has a participating interest (i)	351,249	507,816
Other debtors	116,822	18,585
	<u>518,692</u>	<u>605,404</u>

(i) Included in this total are loans receivable from an associate which are advanced under a revolving facility and are secured. Loans totalling £350,000 at 30th September 2019 were repaid in full by 31 August 2020. *Loans totalling £500,000 at 30th September 2018 comprised further advances of £350,000 in November 2017 and £150,000 in August 2018.* The loans are subject to personal guarantees from the associate's directors and bear interest at commercial rates.

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	42,087	15,883
Amounts owed to undertakings in which the company has a participating interest	10,951	2,316
Taxation and social security	19,422	34,879
Other creditors	31,162	28,585
	<u>103,622</u>	<u>81,663</u>

9 Deferred taxation

	2019	2018
	£	£
At beginning of year	685	14,260
Provided/(released) during year:		
Profit and loss account	2,866	(13,575)
	<u>3,551</u>	<u>685</u>
At end of year	<u>3,551</u>	<u>685</u>
The provision for deferred taxation is made up as follows:		
Accelerated capital allowances	<u>3,551</u>	<u>685</u>

Notes (continued)

10 Called up share capital

	2019 £	2018 £
<i>Authorised</i>		
250 Ordinary A shares of £1 each	250	250
700 Ordinary B shares of £1 each	700	700
45 Ordinary C shares of £1 each	45	45
5 Ordinary D shares of £1 each	5	5
230 Ordinary Z shares of 1 pence each	2	2
	<hr/> 1,002 <hr/>	<hr/> 1,002 <hr/>
<i>Allotted, called up and fully paid</i>		
96 Ordinary A shares of £1 each	96	96
190 Ordinary B shares of £1 each	190	190
19 Ordinary C shares of £1 each	19	19
230 Ordinary Z shares of 1 pence each	2	2
	<hr/> 307 <hr/>	<hr/> 307 <hr/>

11 Reserves

	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £
At 1 October 2018	100	-	3,056,464
Dividends: equity capital	-	-	(160,430)
Loss for the year	-	-	(736,624)
	<hr/> 100 <hr/>	<hr/> - <hr/>	<hr/> 2,159,410 <hr/>
At 30 September 2019	100	-	2,159,410

12 Staff numbers

The average number of staff employed by the company during the year was 11 (2018: 12).

13 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £61,542 (2018: £50,203).

14 Controlling party

The directors consider there to be no controlling party as none of the shareholders holds a majority of voting rights.

Notes (continued)

15 Commitments

The company had annual commitments under non-cancellable operating leases as follows:

	2019		2018	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases which expire:				
Not later than one year	-	-	-	13,201
Later than one year and not later than five years	-	-	-	-
After five years	38,000	-	38,000	-
	<u>38,000</u>	<u>-</u>	<u>38,000</u>	<u>13,201</u>

16 Related party disclosures

During the year (from date of appointment or to date of resignation as applicable) the directors of the company received the following dividends:

J. McLoughlin received dividends totalling £19,988 (in 2018: £81,548).

P. Zaborszky received dividends indirectly via his shareholding in Zii Ltd (a shareholder in Fubra Limited and parent company of Fubra's associate 4Choice Limited) totalling £38,398 in 2019. (In 2018 he received dividends totalling £156,658 via his shareholding in associate 4Choice Limited).

Other payments to directors

In 2018 the company paid £12,785 to Mr P McCormick for legal services. This amount is included in the total remuneration of directors disclosed in note 21.

The company owed Mrs Hughes a total of £134 for expenses pending reimbursement at 30 September 2018.

Other transactions

In 2019 the company advanced to PetrolPrices.com Limited a total of £449,400 comprising working capital loans and debts for services supplied (2018: £355,691). These advances have been treated as additional investments in PetrolPrices.com Limited, are carried as unlisted investments within fixed asset investments in the company's balance sheet (see note 6) and have been revalued to fair value in accordance with the company's accounting policies (see note 3).

17 Post balance sheet events

Since 30th September 2019, the company purchased the remaining 10% of PetrolPrices.com Limited's ordinary shares it did not already own and has made further working capital loan advances totalling £294,000. These advances are treated as investments and carried in the company's balance sheet within fixed asset investments, subject to fair value adjustment in accordance with the company's accounting policies. The company has also forgiven debts due from PetrolPrices.com Limited totalling £735,287 since 30th September 2019.