

Fubra Limited

Information for filing with the Registrar of Companies

For the year ended 30 September 2020

Registered in England & Wales number 03967214



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Statement of financial position
at 30 September 2020

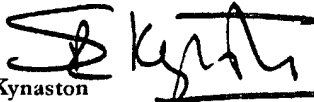
	<i>Note</i>	2020 £	2019 £
Fixed assets			
Intangible assets	4	60	90
Tangible assets	5	13,574	18,600
Investments	6	959,357	1,129,536
		<hr/> 972,991 <hr/>	<hr/> 1,148,226 <hr/>
Current assets			
Debtors	7	179,577	518,692
Cash at bank		554,720	600,072
		<hr/> 734,297 <hr/>	<hr/> 1,118,764 <hr/>
Creditors: amounts falling due within one year	8	(101,822)	(103,622)
		<hr/>	<hr/>
Net current assets		632,475	1,015,142
		<hr/>	<hr/>
Total assets less current liabilities		1,605,466	2,163,368
		<hr/>	<hr/>
Provisions for liabilities			
Deferred taxation	9	(2,590)	(3,551)
		<hr/>	<hr/>
Net assets		1,602,876	2,159,817
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	10	307	307
Capital redemption reserve	11	100	100
Profit and loss account	11	1,602,469	2,159,410
		<hr/>	<hr/>
Equity shareholders' funds		1,602,876	2,159,817
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 30 September 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 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 3 June 2021 and were signed on its behalf by:


Mrs SR Kynaston
Director

Statement of changes in equity
for the year ended 30 September 2020

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity shareholders' funds
	£	£	£	£
Balances at 1 October 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/>
Balances at 30 September 2019	307	100	2,159,410	2,159,817
Dividends	-	-	(64,050)	(64,050)
Total comprehensive loss	-	-	(492,891)	(492,891)
	<hr/>	<hr/>	<hr/>	<hr/>
Balances at 30 September 2020	307	100	1,602,469	1,602,876
	<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	52,996
Disposal	-
	<hr/>
At end of year	52,996
	<hr/>
<i>Amortisation</i>	
At beginning of year	52,906
Charge for year	30
Released on disposal	-
	<hr/>
At end of year	52,936
	<hr/>
<i>Net book value</i>	
At 30 September 2020	60
	<hr/>
At 30 September 2019	90
	<hr/>

5 Tangible fixed assets

	Other fixed assets
	£
Cost	
At beginning of year	291,241
Additions	-
Disposals and retirements	(331)
	<hr/>
At end of year	290,910
	<hr/>
Depreciation	
At beginning of year	272,641
Charge for year	5,025
Released on disposals and retirements	(330)
	<hr/>
At end of year	277,336
	<hr/>
Net book value	
At 30 September 2020	13,574
	<hr/> <hr/>
At 30 September 2019	18,600
	<hr/> <hr/>

6 Fixed asset investments

	Listed investments	Unlisted investments	Unlisted preference shares	Total
	£	£	£	£
Cost or valuation				
At beginning of year	12,412	1,117,124	129,645	1,259,181
Additional investments	-	309,001	-	309,001
Disposals and reclassifications	(11,389)	90	-	(11,299)
Revaluation: profit and loss	(1,023)	(466,858)	-	(467,881)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	959,357	129,645	1,089,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Impairment provisions				
At beginning and end of year	-	-	(129,645)	(129,645)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 30 September 2020	-	959,357	-	959,357
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2019	12,412	1,117,124	-	1,129,536
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

6 Fixed asset investments continued

Listed investment

The listed investment delisted during 2020 and there were no remaining listed investments held at 30 September 2020. (At 30 September 2019 the market value of the listed investment was £12,412).

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)	100.0	30/9/2020	(501,801)	(106,975)
(b) Incorporated within the United Kingdom: associates				
4Choice Limited	29.6	31/12/2019	975,405	(377,061)
Clear Books Limited	46.0	31/3/2020	695,425	236,070
Marble Construction Limited	30.0	31/3/2020	857,317	341,481
(c) Incorporated outside the United Kingdom: associates				
ZKNet Kft. (Hungary)	37.0	30/9/2020	138,714	28,350

(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 £294,000, bringing the total lent to £1,161,195; of this total, £735,287 was forgiven during the year ended 30 September 2020.

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.

The loans are reviewed regularly by the company's board of directors. See also note 17.

Notes (continued)

7 Debtors

All debts fall due within one year:	2020	2019
	£	£
Trade debtors	38,059	50,621
Amounts owed by undertakings in which the company has a participating interest (i)	7,701	351,249
Other debtors	133,817	116,822
	<u>179,577</u>	<u>518,692</u>

(i) Included in this total in 2019 were loans of £350,000 receivable from an associate which had been advanced under a revolving facility and were secured; they were repaid in full by 31 August 2020. These loans are subject to personal guarantees from the associate's directors and bear interest at commercial rates; none was outstanding at 30th September 2020.

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	36,939	42,087
Amounts owed to undertakings in which the company has a participating interest	8,586	10,951
Taxation and social security	9,869	19,422
Other creditors	46,428	31,162
	<u>101,822</u>	<u>103,622</u>

9 Deferred taxation

	2020
	£
At beginning of year	3,551
Released during year:	
Profit and loss account	(961)
	<u>2,590</u>
At end of year	

The provision for deferred taxation is made up as follows:

Accelerated capital allowances	<u>2,590</u>
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Notes (continued)

10 Called up share capital

	2020 £	2019 £
<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/> 1,002
<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/> 307

11 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 October 2019	100	2,159,410
Dividends: equity capital	-	(64,050)
Loss for the year	-	(492,891)
	<hr/> 100	<hr/> 1,602,469
At 30 September 2020	<hr/> 100	<hr/> 1,602,469

12 Staff numbers

The average number of staff employed by the company during the year was 11 (2019: 11).

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 £40,079 (2019: £61,542). At 30 September 2020 unpaid contributions of £19,427 were included in Other creditors (2019: £5,352) (note 8).

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

At 30th September 2020 the company had annual commitments under non-cancellable operating leases as follows:

	2020		2019	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases which expire:				
Not later than one year	-	-	-	-
Later than one year and not later than five years	38,000	-	38,000	-
After five years	-	-	-	-
	<u>38,000</u>	<u>-</u>	<u>38,000</u>	<u>-</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 £7,980 (2019: £19,988).

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 £3,066 in 2019. (2019: £38,398).

Other transactions

During the year to 30 September 2020 the company purchased the remaining 10% of PetrolPrices.com Limited's ordinary shares it did not already own and made further working capital loan advances totalling £294,000 (2019: £449,400). 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 14) and have been revalued to fair value in accordance with the company's accounting policies (see note 3). The company has also forgiven debts due from PetrolPrices.com Limited totalling £735,287 (2019: £Nil).

17 Post balance sheet events

Since 30 September 2020 the company has made a further working capital loan advance of £25,000 to its subsidiary PetrolPrices.com Limited and on 29 January 2021 completed the sale of its entire shareholding for a partially deferred consideration of £80,000 plus a minority shareholding in the purchaser; this ends the company's financial obligations to PetrolPrices.com Limited.