

Company Registration No 05851593 (England and Wales)

**ONE ASSET LIMITED
DIRECTOR'S REPORT AND UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



ONE ASSET LIMITED

COMPANY INFORMATION

Directors

Mr N Smith
Mrs C L Smith
Mr J A Kamani

Secretary

Mr H F Cottam

Company number

05851593

**Registered office &
Business address**

55 Colmore Row
Birmingham
B3 2AA

Accountants

Edwards
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

ONE ASSET LIMITED

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ONE ASSET LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Review of business

The company is engaged in the licencing of intellectual property and the development of an LED Media estate for the purpose of selling and advertising. The subsidiary companies, Booh Media PLC, EQ Media & Marketing Limited and EDM Contracts Limited are engaged in the sale of advertising space and equipment sales. The subsidiary companies One Experiential Limited and Elonex Outdoor Media Limited are engaged in the sale and hire of digital display hardware. The associate company, Fischen Medical Limited is engaged in the sale of E-liquids and associated hardware. The associate companies WeDooh Limited and Elonex Alliance Limited are engaged in that of media owner.

The consolidated income statement is set out on page 4 and shows a group turnover for the year of £5,247,457 and profit before taxation for the year of £410,849.

The directors have conducted a comprehensive review of the development and performance of the business during the year and its position at the year end. The review considers the size and non-complex nature of the business and the risks and uncertainties faced.

One Asset Limited is in an agreement with Booh Media PLC for Booh Media PLC to sell the advertising on the boards owned by One Asset Limited in return for 50% of the revenue.

There have been no events since the statement of financial position date which materially affect the position of the company and group.

Principal risks and uncertainties

The market for advertising continues to evolve. In particular, the advertising spend of mid-sized businesses is being diverted to internet search strategies and away from local press. This often means that awareness of companies locally is more difficult to achieve because many channels such as TV advertising are too expensive. Advertising at sports venues and roadside is one of the few channels open to mid-sized businesses to raise awareness in their local markets.

The group monitors cash flow as part of its control procedures. The directors consider cash flow projections on a monthly basis and ensure that appropriate facilities are available to be drawn upon as necessary.

Based upon the activity levels forecast, the directors consider that the group will be able to maintain its cash at bank resources through the period that is twelve months from the date of approval of these financial statements.

Therefore, after making the enquiries that they consider necessary, the directors have a reasonable expectation that the group has adequate funding resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Key Performance Indicators

Management measure performance against key targets noted in the budget and forecasts. These include delivery specific milestones for the project i.e. equipment build, completion and cash burn. The main key performance indicators also include turnover and profit/loss levels.

On behalf of the board



Mr N Smith
Director

Date: 24 July 2020

ONE ASSET LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present this report together with the unaudited financial statements for the year ended 31 December 2019.

Results and dividends

The consolidated income statement is set out on page 4 and shows the profit for the year, after taxation.

The company declared a final dividend of £98,153 to N Smith and C L Smith, directors, who are also the shareholders of the company.

Directors

The directors of the company during the year were:

Mr N Smith
Mrs C L Smith
Mr J A Kamani

Financial instruments

Financial instruments such as trade debtors and trade creditors arise directly from the group's operations. The group performs credit checks for all significant customers to minimise bad debt risk and assesses the financial viability of all major suppliers to minimise the risk of non-performance during the delivery of advertising during sporting seasons.

Operations and working capital requirements are funded principally out of retained profits.

Post reporting date events

On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the company, the economy and the general population. We have an appropriate response plan in place, and we will continue to monitor and assess the ongoing development and respond accordingly.

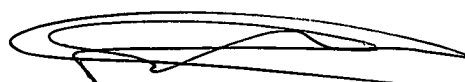
Going Concern

In our capacity as directors, we are required to consider the group's and company's going concern status on an ongoing basis and at the time we approve and sign off our financial statements, considering a period of no less than 12 months from the date of approval. In making this assessment, we have prepared detailed forecasts for the group and company for the period to 31 December 2021. These forecasts have been based on the income and profits expected to be generated for the remainder of 2020 and into 2021 which we believe will be adversely impacted by the ongoing COVID-19 pandemic.

We are therefore satisfied that they have made appropriate enquiries, considered all the available information and assessed the group's and company's current and forecast trading situation in the going concern assessment. As a result, in our capacity as directors, we have at the time of signing the financial statements have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly have continued to adopt the going concern basis in preparing the financial statements.

This report was approved by the board and signed on its behalf by:

Mr N Smith
Director



Date: 24 July 2020

ONE ASSET LIMITED

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY
ACCOUNTS OF ONE ASSET LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of One Asset Limited (the "parent company") and its subsidiaries (the "group") for the year ended 31 December 2019 as set out on pages 4 to 25 from the accounting records and from information and explanations you have given us.

As a practising member 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 the parent company, as a body, in accordance with the terms of our engagement letter dated 25 March 2019. Our work has been undertaken solely to prepare for your approval the accounts of the group and state those matters that we have agreed to state to the Board of Directors of the parent company, as a body, in this report in accordance with ICAEW Technical Release 07/06 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that the group and parent company have kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of the group and parent company. You consider that the group and parent company 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 accounts of the group or parent company. 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 accounts.



**Edwards
Chartered Accountants**

34 High Street
Aldridge
West Midlands
WS9 8LZ

Date: 28TH July 2020

ONE ASSET LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	2	5,247,457	6,469,677
Cost of sales		(2,588,668)	(3,339,401)
Gross profit		2,658,789	3,130,276
Administrative expenses		(2,247,203)	(2,087,834)
Operating profit	3	411,586	1,042,442
Interest payable and similar expenses		(737)	(2,557)
Amounts written off investments		-	(44,975)
Profit before taxation		410,849	994,910
Taxation on profit ordinary activities	6	(33,414)	(157,127)
Profit for the year		377,435	837,783
Profit for the financial year attributable to:			
Non-controlling interests		66,010	12,793
Owners of the parent company		311,425	824,990
		377,435	837,783

There is no separate statement for comprehensive income. The profit after taxation made in the year is the total comprehensive income figure.

The notes on pages 11 to 25 form part of these financial statements.

ONE ASSET LIMITED
Company number 05851593

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	8		36,641		52,154
Tangible assets	9		1,231,592		1,143,852
Investments	10		550		550
			<u>1,268,783</u>		<u>1,196,556</u>
Current assets					
Stocks	11	681,094		353,005	
Debtors	12	2,301,695		2,160,324	
Cash at bank and in hand		694,905		1,339,851	
		<u>3,677,694</u>		<u>3,853,180</u>	
Creditors: amounts falling due within one year	13	(2,191,239)		(2,540,664)	
		<u></u>		<u></u>	
Net current assets			<u>1,486,455</u>		<u>1,312,516</u>
Total assets less current liabilities			<u>2,755,238</u>		<u>2,509,072</u>
Creditors: amounts falling due over one year	14		(32,039)		(25,161)
Provisions for liabilities	17		(113,670)		(71,190)
			<u></u>		<u></u>
Net assets			<u>2,609,529</u>		<u>2,412,721</u>
Capital and reserves					
Called up share capital	19		110		110
Profit and loss reserves			2,505,534		2,374,736
			<u></u>		<u></u>
Total shareholders' funds			<u>2,505,644</u>		<u>2,374,846</u>
Minority interest			103,885		37,875
			<u>2,609,529</u>		<u>2,412,721</u>

ONE ASSET LIMITED
Company number 05851593

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 31 DECEMBER 2019

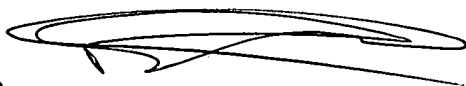
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 financial statements were approved by the board and authorised for issue on 24 July 2020 and are signed on its behalf by

Mr N Smith
Director

A handwritten signature in black ink, appearing to be 'N Smith', written over a horizontal line.

The notes on pages 11 to 25 form part of these financial statements.

ONE ASSET LIMITED
Company number 05851593

COMPANY STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	9		724,083		670,266
Investments	10		50,910		50,830
			<hr/>		<hr/>
			775,993		721,096
Current assets					
Stocks	11	535,505		353,005	
Debtors	12	1,277,390		1,323,249	
Cash at bank and in hand		306,937		375,952	
		<hr/>		<hr/>	
		2,119,832		2,052,206	
Creditors: amounts falling due within one year	13	(929,513)		(1,074,662)	
		<hr/>		<hr/>	
Net current assets			1,190,319		977,544
			<hr/>		<hr/>
Total assets less current liabilities			1,965,312		1,698,640
Creditors: amounts falling due over one year	14		-		(16,380)
Provisions for liabilities	17		(48,000)		(9,000)
			<hr/>		<hr/>
Net assets			1,917,312		1,673,260
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	19	110	110	110	110
Profit and loss account			1,917,202		1,673,150
			<hr/>		<hr/>
Total shareholders' funds			1,917,312		1,673,260
			<hr/>		<hr/>

ONE ASSET LIMITED
Company number 05851593

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 31 DECEMBER 2019

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 company made a profit of £342,205 for the year ended 31 December 2019.

The financial statements were approved by the director and authorised for issue on 24 July 2020 and are signed on its behalf by

Mr N Smith
Director



The notes on pages 11 to 25 form part of these financial statements.

ONE ASSET LIMITED

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Net cash from operating activities	23	(186,433)	517,162
Taxation paid		(68,588)	(10,628)
Net cash (used in)/generated from operating activities		(255,021)	506,534
Cash flow from investing activities			
Purchase of tangible fixed assets		(235,864)	(268,455)
Sale of tangible fixed assets		-	1,100
Purchase of fixed asset investment		-	(550)
Net cash used in investing activities		(235,864)	(267,905)
Cash flow from financing activities			
Repayment of loans		(53,448)	(186,642)
Repayment of finance leases		(6,120)	(6,120)
Dividend paid		(180,627)	(157,398)
Interest paid		(737)	(2,557)
Net cash used in financing activities		(240,932)	(352,717)
Net decrease in cash at bank and in hand		(731,817)	(114,088)
Cash and cash equivalents at the beginning of the year		1,339,851	1,453,939
Cash and cash equivalents at the end of the year		608,034	1,339,851
Cash and cash equivalents consists of:			
Cash at bank and in hand		694,905	1,339,851
Bank overdraft		(86,871)	-
Cash and cash equivalents		608,034	1,339,851

The notes on pages 11 to 25 form part of these financial statements.

ONE ASSET LIMITED

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

Group

	Share capital £	Profit and loss reserves £	Amounts attributable to owners of the parent £	Minority interest £	Total £
At 1 January 2018	110	1,732,226	1,707,144	25,082	1,732,336
Profit for the year	-	837,783	824,990	12,793	837,783
Dividend	-	(157,398)	(157,398)	-	(157,398)
At 31 December 2018	<u>110</u>	<u>2,412,611</u>	<u>2,374,736</u>	<u>37,875</u>	<u>2,412,721</u>
Profit for the year	-	377,435	311,425	66,010	377,435
Dividend	-	(180,627)	(180,627)	-	(180,627)
At 31 December 2019	<u>110</u>	<u>2,609,419</u>	<u>2,505,534</u>	<u>103,885</u>	<u>2,609,529</u>

Company

	Share capital £	Profit and loss reserves £	Total £
At 1 January 2018	110	1,041,247	1,041,357
Profit for the year	-	716,259	716,259
Dividends	-	(84,356)	(84,356)
At 31 December 2018	<u>110</u>	<u>1,673,150</u>	<u>1,673,260</u>
Profit for the year	-	342,205	342,205
Dividend	-	(98,153)	(98,153)
At 31 December 2019	<u>110</u>	<u>1,917,202</u>	<u>1,917,312</u>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

One Asset Limited is a company limited by shares incorporated in England and Wales. The registered office is 55 Colmore Row, Birmingham, B3 2AA.

Basis of preparation

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

The financial statements are presented in Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest (£). The financial statements have been prepared on the historical cost convention.

The group financial statements (the "Group") consolidate the financial statements of One Asset Limited (the "Company") and its subsidiary undertakings except for three associates which are under section 405 of the Companies Act 2006 are not material for the purpose of giving a true and fair view, for the year ended 31 December 2019. The consolidation has been carried out using the acquisition method of accounting. The results of the subsidiary undertakings are included from the date of acquisition.

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own income statement in these financial statements.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

These financial statements are prepared on a going concern basis.

The directors have prepared detailed forecasts for the group and the company for the period to 31 December 2021. These forecasts have been based on the income and profits expected to be generated for the remainder of 2020 and into 2021 which the directors believe will be adversely impacted by the ongoing COVID-19 pandemic.

As part of their going concern assessment, the directors have considered the forecasts carefully and also considered the ability of the group and company to manage its working capital requirements in order to be able to meet its liabilities as they fall due. The directors have considered the group's ability to raise additional funds if required through a loan facility of up to £1m with their existing bankers, HSBC Bank plc. At the date these financial statements are approved, the loan application process is ongoing and the directors are confident that their application will be approved.

The directors are therefore satisfied that they have made appropriate enquiries, considered all the available information and assessed the group's and company's current and forecast trading situation in their going concern assessment. As a result, directors have at the time of signing the financial statements have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future and accordingly have continued to adopt the going concern basis in preparing the financial statements.

Turnover

Revenue generated from advertising contracts is credited to the profit and loss account in line with the sale contract and the relevant sporting season.

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amounts of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will follow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (continued)

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the consolidated profit and loss account over its estimated economic life of 10 years.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets other than freehold land, in order to write off such cost less estimated residual value, over the assets useful economic lives. Leasehold assets are written off over the period of the lease. The following expected useful lives have been used:-

Leasehold property	10% straight line
Plant and machinery	25% reducing balance/10% straight line
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25%-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The associate has been accounted for under the cost model.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial liabilities

Basic financial asset, which include debtors and cash and bank balances, are initially recognised at transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Group, and hire purchase contracts are capitalised in the statement of financial position and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the statement of financial position. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve an effective rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign currency translation

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

Deferred income

When advertising income relates to periods outside the financial year, deferred and accrued income is calculated accordingly and is included in creditors or debtors.

Research and development

Research and development expenditure is written off against profits in the year in which it is incurred.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Contributions to the defined contribution scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Turnover

Turnover is wholly attributable to the principal activity of the group and arose within the United Kingdom.

3 Operating profit

	Group 2019 £	Group 2018 £
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	230,474	234,293
Amortisation of intangible assets	15,513	15,513
Gain on foreign exchange transactions	(7)	(459)
Auditor's remuneration - parent	-	-
- subsidiaries	9,750	9,025
	<u> </u>	<u> </u>

4 Employees

Staff costs (including directors) consist of:

	Group 2019 £	Group 2018 £
Wages and salaries	797,088	780,203
Social security costs	70,122	64,609
Pension costs	12,663	9,601
	<u> </u>	<u> </u>
	879,873	854,413
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was as follows:

	Group 2019 Number	Group 2018 Number
Directors	2	2
Administration and sales	36	38
	<u> </u>	<u> </u>
	38	40
	<u> </u>	<u> </u>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5	Director's remuneration	Group 2019 £	Group 2018 £
	Director's emoluments	22,771	24,988
6	Taxation	Group 2019 £	Group 2018 £
	Current tax		
	UK corporation tax on profits for the current period	39,622	191,365
	Adjustment in respect of prior periods	(48,688)	(32,938)
	Total current tax	(9,066)	158,427
	Deferred tax		
	Origination and reversal of timing differences	42,480	(1,300)
	Total tax charge	33,414	157,127

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit on ordinary activities before tax	410,849	994,910
Profit on ordinary activities at the standard rate of corporation tax in the UK 19.00% (2018 – 19.00%)	78,061	189,033
Effect of:		
Expenses not deductible for tax purposes	6,300	11,603
Capital allowances in excess of depreciation	(638)	(27,037)
Tax losses not utilised	-	16,466
Brought forward losses used	(1,621)	-
Adjustment for prior years	(48,688)	(32,938)
Total tax charge for the year	33,414	157,127

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Dividends

Group

	2019 £	2018 £
Interim dividend paid	180,627	157,398

8 Intangible fixed assets

Group

**Goodwill on
consolidation
£**

Cost

At 1 January 2019	155,132
Additions	-
Disposals	-

At 31 December 2019	155,132
---------------------	---------

Amortisation

At 1 January 2019	102,978
Charge for the year	15,513
Eliminated on disposal	-

At 31 December 2019	118,491
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Net book value

At 31 December 2019	36,641
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At 31 December 2018	52,154
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ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets

Group

	Leasehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2019	215,897	1,492,344	185,975	78,642	1,972,858
Additions	36,395	191,259	8,210	82,350	318,214
At 31 December 2019	252,292	1,683,603	194,185	160,992	2,291,072
Depreciation					
At 1 January 2019	19,646	643,280	139,115	26,965	829,006
Charge for the year	21,590	172,733	23,232	12,919	230,474
At 31 December 2019	41,236	816,013	162,347	39,884	1,059,480
Net book value					
At 31 December 2019	211,056	867,590	31,838	121,108	1,231,592
At 31 December 2018	196,251	849,064	46,860	51,677	1,143,852

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	2019 £	2018 £
Motor vehicles	88,900	12,295
Depreciation charge for the year in respect of leased assets	2,213	2,951

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets (continued)

Company

	Fixtures, fittings & equipment £	Total £
Cost		
At 1 January 2019	1,250,380	1,250,380
Additions	178,855	178,855
	<hr/>	<hr/>
At 31 December 2019	1,429,235	1,429,235
	<hr/>	<hr/>
Depreciation		
At 1 January 2019	580,114	580,114
Charge for the year	125,038	125,038
	<hr/>	<hr/>
At 31 December 2019	705,152	705,152
	<hr/>	<hr/>
Net book value		
At 31 December 2019	724,083	724,083
	<hr/>	<hr/>
At 31 December 2018	670,266	670,266
	<hr/>	<hr/>

10 Fixed asset investments

Group

	Investment in associates £
Cost	
At 1 January 2019	45,525
Additions	-
	<hr/>
31 December 2019	45,525
	<hr/>
Impairment	
At 1 January 2019	44,975
Impairment losses	-
	<hr/>
31 December 2019	44,975
	<hr/>
Net book value	
At 31 December 2019	550
	<hr/>
At 31 December 2018	550
	<hr/>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments (continued)

Company	Investment in subsidiary and associate companies £
Cost	
At 1 January 2019	95,805
Additions	80
	<hr/>
31 December 2019	95,885
	<hr/>
Impairment	
At 1 January 2019	44,975
Impairment losses	-
	<hr/>
31 December 2019	44,975
	<hr/>
Net book value	
At 31 December 2019	50,910
	<hr/>
At 31 December 2018	50,830
	<hr/>

Details of principal subsidiaries and associates are as follows:

Principal subsidiaries

Company name	Percentage Shareholding	Nature of business
Booh Media PLC	100%	Sale of advertising space and equipment
EQ Media & Marketing Limited	100%	Sale of advertising space
EDM Contracts Limited	60%	Sale of advertising space
One Experiential Limited	80%	Sale and hire of digital display hardware
Elonex Outdoor Media Limited (formerly Elon X Power Limited)	80%	Sale and hire of digital display hardware

All subsidiary companies have the following registered office 55 Colmore Row, Birmingham, B3 2AA, England.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments (continued)

Associates

Company name	Percentage Shareholding	Nature of business
Fischen Medical Limited	40%	Sale of E-liquids and associated hardware
WeDooh Limited	50%	Media owner
Elonex Alliance Limited	50%	Media owner

All associates are companies registered in England and Wales.

On 26 September 2018, the company and group acquired 80% of the issued share capital of Elonex Outdoor Media Limited for a total consideration of £80 for 80 ordinary £1 shares.

11 Stocks

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Finished goods and goods for resale	681,094	353,005	535,505	353,005

12 Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	1,023,172	1,169,649	23,002	75,493
Prepayments	177,877	74,276	8,260	11,540
Accrued income	178,767	205,389	-	-
Amounts owed by subsidiary undertakings	-	-	674,903	784,131
Amounts owed by associates	622,832	693,037	571,156	452,085
Other debtors	299,047	17,973	69	-
	<u>2,301,695</u>	<u>2,160,324</u>	<u>1,277,390</u>	<u>1,323,249</u>

Included in amounts owed by associates, in the group and company, is a balance totalling £462,921 (2018 - £429,000) which is due after more than one year. All other amounts shown under debtors fall due for payment within one year.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Creditors: amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	442,717	524,912	112,887	142,784
Bank loans and overdrafts	103,251	53,448	103,251	53,448
Obligations under finance leases	59,092	6,120	-	-
Amounts owed to subsidiary undertakings	-	-	105,515	151,211
Corporation tax	182,425	260,079	39,622	-
Other taxation and social security	162,929	360,525	2,662	8,869
Other creditors	188,363	154,645	98,520	98,740
Accruals	158,626	184,750	20,138	136,896
Deferred income	893,836	996,185	446,918	482,714
	<u>2,191,239</u>	<u>2,540,664</u>	<u>929,513</u>	<u>1,074,662</u>

Bank loans are secured by a fixed and floating charge over the company's assets

14 Creditors: amounts falling after more than one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Obligations under finance leases	32,039	8,781	-	-
Bank loans	-	16,380	-	16,380
	<u>32,039</u>	<u>25,161</u>	<u>-</u>	<u>16,380</u>

Bank loans are secured by a fixed and floating charge over the company's assets

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Loans and overdrafts

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank loans	16,380	69,828	16,380	69,828
Bank overdraft	86,871	-	86,871	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Payable within one year	103,251	53,448	103,251	53,448
Payable after one year	-	16,380	-	16,380
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Bank loans are secured over a fixed and floating charge.

16 Finance lease obligations

Future minimum lease payments due under finance leases:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Within one year	59,092	6,120	-	-
In two to five years	32,039	8,781	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	91,131	14,901	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Net obligations under finance lease contracts are secured on the assets to which they relate.

17 Provisions for liabilities

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Deferred tax liabilities	113,670	71,190	48,000	9,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ONE ASSET LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****18 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:-

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Balances:-				
Accelerated capital allowances	<u>113,670</u>	<u>71,190</u>	<u>48,000</u>	<u>9,000</u>
Movements in the year				Group 2019 £
Liability at 1 January 2019				71,190
Charge to profit and loss				<u>42,480</u>
Liability at 31 December 2019				<u>113,670</u>

19 Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
10 Ordinary A shares of £1 each	<u>10</u>	<u>10</u>
	<u>110</u>	<u>110</u>

The rights attached to each category of shares can be found in the company's articles of association.

ONE ASSET LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****20 Commitments under operating licences****Group**

At 31 December 2019, the group was committed to making the following payments under operating licences:

	2019 £	2018 £
Operating licences which expire:		
Within one year	145,211	121,870
Between two and five years	249,676	340,735
In over five years	-	-
	<u>394,887</u>	<u>462,605</u>

Company

At 31 December 2019, the company was committed to making the following payments under operating licences:

	2019 £	2018 £
Operating licences which expire:		
Within one year	-	1,450
Between two and five years	-	-
	<u>-</u>	<u>1,450</u>

21 Related party disclosures

During the year, the company was charged £Nil (2018 - £50,000) by Wildfire Developments Limited, a company in which Mr N Smith is a director and was considered to have a material interest. At 31 December 2019, the company owed £Nil (2018 - £Nil) to Wildfire Developments Limited.

At 31 December 2019, the company was owed £Nil (2018 - £2,952) from Apricot Consumer Technology Limited, a company in which Mr N Smith is a director and was considered to have a material interest.

All transactions were at arm's length.

22 Ultimate controlling party

The company is under the control of Mr N Smith by virtue of his interest in the company's issued share capital.

ONE ASSET LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****23 Note to the statement of cash flows**

	2019	2018
	£	£
Profit for the year	377,435	837,783
Interest paid	737	2,557
Tax on profit on ordinary activities	33,414	157,127
Amounts written off investments	-	44,975
	<hr/>	<hr/>
Operating profit	411,586	1,042,442
Depreciation of tangible fixed assets	230,474	234,293
Amortisation of intangible assets	15,513	15,513
Loss on sale of fixed assets	-	24,890
(Increase)/decrease in stock	(328,089)	197,801
Increase in debtors	(141,371)	(1,220,039)
(Decrease)/increase in creditors	(374,546)	222,262
	<hr/>	<hr/>
Cash flow from operating activities	(186,433)	517,162
	<hr/>	<hr/>