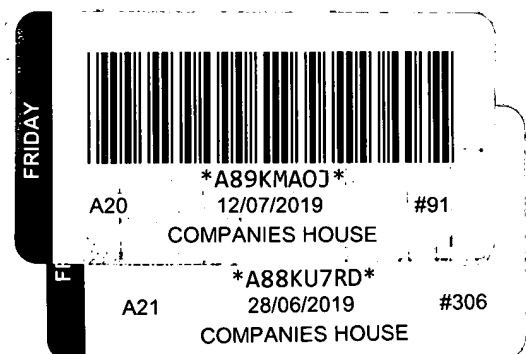


Company Registration No 05851593 (England and Wales)

**ONE ASSET LIMITED
DIRECTOR'S REPORT AND UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



ONE ASSET LIMITED

COMPANY INFORMATION

Director

Mr N Smith
Mrs C L Smith
Mr J A Kamani

Company number

05851593

**Registered office &
Business address**

Edgbaston Stadium
Edgbaston Road
Birmingham
B5 7QU

Accountants

Edwards
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

ONE ASSET LIMITED

CONTENTS

	Page
Strategic report	1
Report of the director	2
Accountants' report	3
Consolidated income statement	4
Consolidated statement of financial position	5-6
Company statement of financial position	7-8
Consolidated cash flow statement	9
Consolidated and company statement of changes in equity	10
Notes forming part of the financial statements	11-25

ONE ASSET LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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 (formerly Elonex Sports PLC), EQ Media & Marketing Limited and EDM Contracts Limited (formerly Elonex Digital Malls Limited) are engaged in the sale of advertising space and equipment sales. The subsidiary company One Experiential Limited is 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 consolidated income statement is set out on page 4 and shows a group turnover for the year of £6,469,677 and profit before taxation for the year of £994,910.

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.

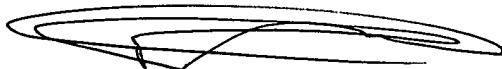
The group monitors cash flow as part of its control procedures. The directors consider cash flow projections on a monthly basis and ensure that appropriate facilities are available to be drawn upon as necessary.

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.



Mr N Smith
Director

Date: 20 June 2019

ONE ASSET LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present this report together with the unaudited financial statements for the year ended 31 December 2018.

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 dividend of £84,356 to the 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

Creditor payment policy

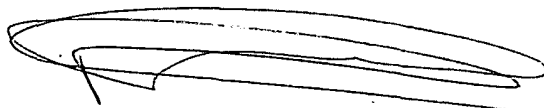
The group seeks the best possible terms from suppliers appropriate to its business and, in placing orders, gives consideration to quality, price and terms of payment which will be agreed with each supplier when details of each transaction are settled. The group will continue to strive to honour its contractual and other legal obligations and to pay creditors on the dates agreed in contracts and purchase orders.

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 and intercompany loans.

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



Mr N Smith
Director

Date: 20 June 2019

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 2018 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: 27TH June 2019

ONE ASSET LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover	2	6,469,677	6,715,234
Cost of sales		(3,339,401)	(3,903,816)
Gross profit		3,130,276	2,811,418
Administrative expenses		(2,087,834)	(2,040,668)
Operating profit	3	1,042,442	770,750
Interest payable and similar expenses		(2,557)	(2,690)
Amounts written off investments		(44,975)	-
Profit before taxation		994,910	768,060
Taxation on profit ordinary activities	6	(157,127)	(156,777)
Profit for the year		837,783	611,283
Profit/(loss) for the financial year attributable to:			
Non-controlling interests		12,793	18,092
Owners of the parent company		824,990	593,191
		837,783	611,283

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 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	8		52,154		67,667
Tangible assets	9		1,143,852		1,135,680
Investments	10		550		44,975
			<hr/>		<hr/>
			1,196,556		1,248,322
Current assets					
Stocks	11	353,005		550,806	
Debtors	12	2,160,324		940,285	
Cash at bank and in hand		1,339,851		1,453,939	
		<hr/>		<hr/>	
		3,853,180		2,945,030	
Creditors: amounts falling due within one year	13	(2,540,664)		(2,303,797)	
		<hr/>		<hr/>	
Net current assets			1,312,516		641,233
			<hr/>		<hr/>
Total assets less current liabilities			2,509,072		1,889,555
Creditors: amounts falling due over one year	14		(25,161)		(84,729)
Provisions for liabilities	17		(71,190)		(72,490)
			<hr/>		<hr/>
Net assets			2,412,721		1,732,336
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	19		110		110
Profit and loss reserves			2,374,736		1,707,144
			<hr/>		<hr/>
Shareholders' funds			2,374,846		1,707,254
Minority interest			37,875		25,082
			<hr/>		<hr/>
			2,412,721		1,732,336
			<hr/>		<hr/>

ONE ASSET LIMITED
Company number 05851593

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 31 DECEMBER 2018

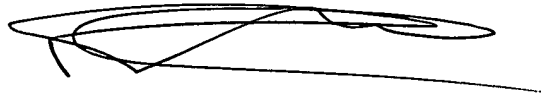
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 director and authorised for issue on 20 June 2019.

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 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	9		670,266		575,019
Investments	10		50,830		95,255
			<hr/>		<hr/>
			721,096		670,274
Current assets					
Stocks	11	353,005		550,806	
Debtors	12	1,323,249		632,656	
Cash at bank and in hand		375,952		716,570	
		<hr/>		<hr/>	
		2,052,206		1,900,032	
Creditors: amounts falling due within one year	13	(1,074,662)		(1,448,121)	
		<hr/>		<hr/>	
Net current assets			977,544		451,911
			<hr/>		<hr/>
Total assets less current liabilities			1,698,640		1,122,185
Creditors: amounts falling due over one year	14		(16,380)		(69,828)
Provisions for liabilities	17		(9,000)		(11,000)
			<hr/>		<hr/>
Net assets			1,673,260		1,041,357
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	19		110		110
Profit and loss account			1,673,150		1,041,247
			<hr/>		<hr/>
Shareholders' funds			1,673,260		1,041,357
			<hr/>		<hr/>

ONE ASSET LIMITED
Company number 05851593

COMPANY STATEMENT OF FINANCIAL POSITION (continued)

AT 31 DECEMBER 2018

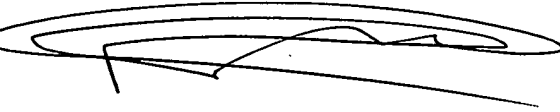
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 director and authorised for issue on 20 June 2019.

Mr N Smith
Director

A handwritten signature in black ink, consisting of a large, stylized 'N' followed by a horizontal line and a diagonal stroke.

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 2018

	Notes	2018 £	2017 £
Net cash from operating activities	23	517,162	1,340,428
Taxation paid		(10,628)	(7)
Net cash generated from operating activities		506,534	1,340,421
Cash flow from investing activities			
Purchase of tangible fixed assets		(268,455)	(666,861)
Sale of tangible fixed assets		1,100	11,498
Purchase of fixed asset investment		(550)	(2,633)
Net cash used in investing activities		(267,905)	(657,996)
Cash flow from financing activities			
New loans raised		-	409,799
Repayment of loans		(186,642)	(153,329)
Repayment of finance leases		(6,120)	(6,120)
Dividend paid		(157,398)	(171,717)
Interest paid		(2,557)	(2,690)
Net cash generated from/(used in) financing activities		(352,717)	75,943
Net (decrease)/increase in cash at bank and in hand		(114,088)	758,368
Cash and cash equivalents at the beginning of the year		1,453,939	695,571
Cash and cash equivalents at the end of the year		1,339,851	1,453,939
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,339,851	1,453,939
Cash and cash equivalents		1,339,851	1,453,939

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 2018

Group

	Share capital £	Profit and loss reserves £	Amounts attributable to owners of the parent £	Minority interest £	Total £
At 1 January 2017	110	1,292,660	1,285,670	6,990	1,292,770
Profit for the year	-	611,283	593,191	18,092	611,283
Dividend	-	(171,717)	(171,717)	-	(171,717)
At 31 December 2017	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	110	2,412,611	2,374,736	37,875	2,412,721

Company

	Share capital £	Profit and loss reserves £	Total £
At 1 January 2017	110	1,075,607	1,075,717
Profit for the year	-	67,827	67,827
Dividends	-	(102,187)	(102,187)
Issue of share capital	-	-	-
At 31 December 2017	110	1,041,247	1,041,357
Profit for the year	-	716,259	716,259
Dividend	-	(84,356)	(84,356)
At 31 December 2018	110	1,673,150	1,673,260

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

One Asset Limited is a company limited by shares incorporated in England and Wales. The registered office is Edgbaston Stadium, Edgbaston Road, Birmingham, B5 7QU.

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 2018. The consolidation has been carried 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.

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.

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.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

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.

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.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (or income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (or income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are only offset if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

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.

Corresponding amounts

In certain cases, the directors have reanalysed corresponding amounts in order to make their disclosure more meaningful.

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.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2	Turnover	Group 2018 £	Group 2017 £
	UK sales	6,469,677	6,715,234

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

3	Operating profit	Group 2018 £	Group 2017 £
	Operating profit is stated after charging/(crediting):		
	Depreciation of tangible assets	234,293	154,645
	Amortisation of intangible assets	15,513	15,513
	(Profit)/loss on foreign exchange transactions	(459)	346
	Auditor's remuneration - parent	-	-
	- subsidiaries	9,025	8,750

4 Employees

Staff costs (including directors) consist of:

	Group 2018 £	Group 2017 £
Wages and salaries	780,203	715,589
Social security costs	64,609	58,795
Pension costs	9,601	5,094
	854,413	779,478

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Employees (continued)

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

	Group 2018 Number	Group 2017 Number
Directors	2	2
Administration and sales	38	37
	<hr/>	<hr/>
	40	39
	<hr/>	<hr/>

5 Director's remuneration

	Group 2018 £	Group 2017 £
Director's emoluments	24,988	16,267
	<hr/>	<hr/>

6 Taxation on profit on ordinary activities

	Group 2018 £	Group 2017 £
Current tax		
UK corporation tax on profits for the current period	191,365	112,280
Adjustment in respect of prior periods	(32,938)	7
	<hr/>	<hr/>
Total current tax	158,427	112,287
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(1,300)	44,490
	<hr/>	<hr/>
Total tax charge	157,127	156,777
	<hr/>	<hr/>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Taxation (continued)

Factors affecting the tax charge for the year

	2018 £	2017 £
Profit on ordinary activities before tax	994,910	768,060
Profit on ordinary activities at the standard rate of corporation tax in the UK 19.00% (2017 – 19.25%)	189,033	147,852
Effect of:		
Expenses not deductible for tax purposes	11,603	14,808
Capital allowances in excess of depreciation	(25,737)	(47,311)
Tax losses not utilised	16,466	-
Tax losses brought forward utilised	-	(3,069)
Deferred tax	(1,300)	44,490
Adjustment for prior years	(32,938)	7
Current tax charge for the year	157,127	156,777

7 Dividends

	2018 £	2017 £
Interim dividend paid	157,398	171,717

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Intangible fixed assets

Group	Goodwill on consolidation £
Cost	
At 1 January 2018	155,132
Additions	-
Disposals	-
	<hr/>
At 31 December 2018	155,132
	<hr/>
Amortisation	
At 1 January 2018	87,465
Charge for the year	15,513
Eliminated on disposal	-
	<hr/>
At 31 December 2018	102,978
	<hr/>
Net book value	
At 31 December 2018	52,154
	<hr/>
At 31 December 2017	67,667
	<hr/>

9 Tangible fixed assets

Group	Leasehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2018	188,423	1,314,900	181,516	53,195	1,738,034
Additions	27,474	199,827	15,707	25,447	268,455
Disposals	-	(22,383)	(11,248)	-	(33,631)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	215,897	1,492,344	185,975	78,642	1,972,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2018	145	471,637	112,351	18,221	602,354
Charge for the year	19,501	174,368	31,680	8,744	234,293
Eliminated on disposals	-	(2,725)	(4,916)	-	(7,641)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	19,646	643,280	139,115	26,965	829,006
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2018	196,251	849,064	46,860	51,677	1,143,852
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	188,278	843,263	69,165	34,974	1,135,680
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Tangible fixed assets (continued)

Company

	Fixtures, Fittings & equipment £	Total £
Cost		
At 1 January 2018	1,037,505	1,037,505
Additions	218,702	218,702
Disposals	(5,827)	(5,827)
	<hr/>	<hr/>
At 31 December 2018	1,250,380	1,250,380
	<hr/>	<hr/>
Depreciation		
At 1 January 2018	462,486	462,486
Charge for the year	120,354	120,354
Eliminated on disposals	(2,726)	(2,726)
	<hr/>	<hr/>
At 31 December 2018	580,114	580,114
	<hr/>	<hr/>
Net book value		
At 31 December 2018	670,266	670,266
	<hr/>	<hr/>
At 31 December 2017	575,019	575,019
	<hr/>	<hr/>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Fixed asset investments

Group

**Investment in
associates
£**

Cost

At 1 January 2018

44,975

Additions

550

31 December 2018

45,525

Impairment

At 1 January 2018

-

Impairment losses

44,975

31 December 2018

44,975

Net book value

At 31 December 2018

550

At 31 December 2017

44,975

At the 31 December 2017, the company had a 40% shareholding in Fischen Medical Limited. At the 31 December 2018, there was an impairment in this investment due to the company no longer trading.

On 5 January 2018, the company acquired 50% of the issued share capital of WeDoooh Limited for a total consideration of £500 for 500 ordinary £1 shares.

On 24 August 2018, the company acquired 50% of the issued share capital of Elonex Alliance Limited for a total consideration of £50 for 50 ordinary £1 shares.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Fixed asset investments (continued)

Company	Investment in subsidiary and associate companies £
Cost	
At 1 January 2018	95,255
Additions	550
	<hr/>
31 December 2018	95,805
	<hr/>
Impairment	
At 1 January 2018	-
Impairment losses	44,975
	<hr/>
31 December 2018	44,975
	<hr/>
Net book value	
At 31 December 2018	50,830
	<hr/>
At 31 December 2017	95,255
	<hr/>

Details of principal subsidiaries and associates are as follows:

Principal subsidiaries

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

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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

At the 31 December 2018, the company had a 40% shareholding in Fischen Medical Limited. At the 31 December 2018, there was an impairment in this investment due to the company no longer trading.

On 5 January 2018, the company acquired 50% of the issued share capital of WeDooh Limited for a total consideration of £500 for 500 ordinary £1 shares.

On 24 August 2018, the company acquired 50% of the issued share capital of Elonex Alliance Limited for a total consideration of £50 for 50 ordinary £1 shares.

11 Stocks

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Finished goods and goods for resale	353,005	550,806	353,005	550,806

12 Debtors

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	1,169,649	596,849	75,493	2,424
Prepayments	74,276	109,189	11,540	13,347
Accrued income	205,389	182,856	-	-
Amounts owed by subsidiary undertakings	-	-	784,131	604,351
Amounts owed by associates	693,037	40,819	452,085	-
Other debtors	17,973	10,572	-	1,005
Other taxation and social security	-	-	-	11,529
	<u>2,160,324</u>	<u>940,285</u>	<u>1,323,249</u>	<u>632,656</u>

Included in amounts owed by associates, in the group and company, is a balance totalling £429,000 (2017 - £Nil) which is due in 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 2018

13 Creditors: amounts falling due within one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade creditors	524,912	552,056	142,784	7,288
Bank loans and overdrafts	53,448	186,642	53,448	53,448
Obligations under finance leases	6,120	6,120	-	-
Amounts owed to subsidiary undertakings	-	-	151,211	856,414
Corporation tax	260,079	112,280	-	-
Other taxation and social security	360,525	215,349	8,869	237
Other creditors	154,645	166,338	98,740	68,454
Accruals	184,750	150,732	136,896	5,140
Deferred income	996,185	914,280	482,714	457,140
	<u>2,540,664</u>	<u>2,303,797</u>	<u>1,074,662</u>	<u>1,448,121</u>

14 Creditors: amounts falling after more than one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Obligations under finance leases	8,781	14,901	-	-
Bank loans	16,380	69,828	16,380	69,828
	<u>25,161</u>	<u>84,729</u>	<u>16,380</u>	<u>69,828</u>

15 Loans and overdrafts

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank loans	<u>69,828</u>	<u>256,470</u>	<u>69,828</u>	<u>123,276</u>
Payable within one year	53,448	186,642	53,448	53,448
Payable after one year	<u>16,380</u>	<u>69,828</u>	<u>16,380</u>	<u>69,828</u>

Bank loans are secured over a fixed and floating charge.

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Finance lease obligations

Future minimum lease payments due under finance leases:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Within one year	6,120	6,120	-	-
In two to five years	8,781	14,901	-	-
	<u>14,901</u>	<u>21,021</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 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Deferred tax liabilities	71,190	72,490	9,000	11,000

18 Deferred taxation

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

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Balances:-				
Accelerated capital allowances	71,190	72,490	9,000	11,000
Movements in the year				Group 2018 £
Liability at 1 January 2018				72,490
Charge to profit and loss				(1,300)
Liability at 31 December 2018				<u>71,190</u>

ONE ASSET LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

19 Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
10 Ordinary A shares of £1 each	10	10
	<u>110</u>	<u>110</u>

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

20 Commitments under operating licences

Group

At 31 December 2018, the group was committed to making the following payments under operating licences in the year to 31 December 2018:

	2018 £	2017 £
Operating licences which expire:		
Within one year	121,870	124,810
Between two and five years	340,735	414,018
In over five years	-	29,167
	<u>462,605</u>	<u>567,995</u>

Company

At 31 December 2018, the company was committed to making the following payments under operating licences in the year to 31 December 2018:

	2018 £	2017 £
Operating licences which expire:		
Within one year	1,450	16,094
Between two and five years	-	1,450
	<u>1,450</u>	<u>17,544</u>

ONE ASSET LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018**

21 Related party disclosures

During the year, the company was charged £50,000 (2017 - £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 2018, the company owed £Nil (2017 - £10,916) to Wildfire Developments Limited.

At 31 December 2018, the company was owed £2,952 (2017 - £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.

23 Note to the statement of cash flows

	2018 £	2017 £
Profit for the year	837,783	611,283
Interest paid	2,557	2,690
Tax on profit on ordinary activities	157,127	156,777
Amounts written off investments	44,975	-
	<hr/>	<hr/>
Operating profit	1,042,442	770,750
Depreciation of tangible fixed assets	234,293	154,645
Amortisation of intangible assets	15,513	15,513
Loss on sale of fixed assets	24,890	55,141
Decrease in stock	197,801	96,265
Increase in debtors	(1,220,039)	(205,642)
Increase in creditors	222,262	453,756
	<hr/>	<hr/>
Cash flow from operating activities	517,162	1,340,428