

Company Registration No. 05851593 (England and Wales)

ONE ASSET LIMITED

**DIRECTOR'S REPORT AND UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ONE ASSET LIMITED

COMPANY INFORMATION

Directors	Mr N Smith Mrs C L Smith Mr J A Kamani
Company number	05851593
Registered office	225a Bristol Road Birmingham B5 7UB
Accountants	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ
Business address	225a Bristol Road Birmingham B5 7UB

ONE ASSET LIMITED

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ONE ASSET LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the 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, Buyers & Sellers Media PLC 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 subsidiary companies BH Sunglasses Limited and 2.0 International Limited are engaged in the sale of sunglasses and clothing respectively. 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 group profit and loss account is set out on page 5 and shows a group turnover for the year of £5,306,188 (2020 - £4,795,061) and profit before taxation for the year of £411,590 (2020 - loss before taxation £461,700).

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.

ONE ASSET LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

Mr N Smith

Director

7 July 2022

ONE ASSET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Results and dividends

The results for the year are set out on page 5.

The company declared a interim dividend of £91,649 to N Smith and C L Smith, directors, who are also the shareholders of the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N Smith
Mrs C L Smith
Mr J A Kamani

Other matters

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 2022. These forecasts have been based on the income and profits expected to be generated for the remainder of 2022.

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.

On behalf of the board

Mr N Smith
Director

7 July 2022

ONE ASSET LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ONE ASSET LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of One Asset Limited for the year ended 31 December 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm 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 <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of One Asset Limited, 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 financial statements of One Asset Limited and state those matters that we have agreed to state to the Board of Directors of One Asset Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than One Asset Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that One Asset Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of One Asset Limited. You consider that One Asset Limited 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 financial statements of One Asset Limited. 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 financial statements.

Edwards

8 July 2022

Chartered Accountants

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

ONE ASSET LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	5,306,188	4,795,061
Cost of sales		(3,143,814)	(3,450,273)
Gross profit		<u>2,162,374</u>	<u>1,344,788</u>
Administrative expenses		(1,847,943)	(2,096,426)
Other operating income		219,145	312,472
Operating profit/(loss)	4	<u>533,576</u>	<u>(439,166)</u>
Interest payable and similar expenses	7	(59,211)	(22,534)
Amounts written off investments	8	(62,775)	-
Profit/(loss) before taxation		<u>411,590</u>	<u>(461,700)</u>
Tax on profit/(loss)	9	(32,000)	74,191
Profit/(loss) for the financial year		<u><u>379,590</u></u>	<u><u>(387,509)</u></u>
Profit/(loss) for the financial year is attributable to:			
- Owners of the parent company		340,150	(393,828)
- Non-controlling interests		39,440	6,319
		<u><u>379,590</u></u>	<u><u>(387,509)</u></u>

ONE ASSET LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Profit/(loss) for the year	379,590	(387,509)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>379,590</u>	<u>(387,509)</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	340,150	(393,828)
- Non-controlling interests	39,440	6,319
	<u>379,590</u>	<u>(387,509)</u>

ONE ASSET LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Goodwill	11		5,615		21,128
Other intangible assets	11		62,623		-
Total intangible assets			68,238		21,128
Tangible assets	12		2,245,341		1,608,456
Investments	13		37,775		550
			2,351,354		1,630,134
Current assets					
Stocks	16	890,903		1,133,522	
Debtors	17	1,801,037		1,394,014	
Cash at bank and in hand		1,892,509		2,534,101	
			4,584,449		5,061,637
Creditors: amounts falling due within one year	18	(3,387,714)		(3,202,956)	
Net current assets			1,196,735		1,858,681
Total assets less current liabilities			3,548,089		3,488,815
Creditors: amounts falling due after more than one year	19		(1,165,130)		(1,340,881)
Provisions for liabilities					
Deferred tax liability	22	97,000		65,000	
			(97,000)		(65,000)
Net assets			2,285,959		2,082,934
Capital and reserves					
Called up share capital	24		110		110
Profit and loss reserves			2,136,205		1,972,620
Equity attributable to owners of the parent company			2,136,315		1,972,730
Non-controlling interests			149,644		110,204
			2,285,959		2,082,934

For the financial year ended 31 December 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

ONE ASSET LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

Directors' responsibilities under the Companies Act 2006:

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

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 July 2022 and are signed on its behalf by:

Mr N Smith
Director

ONE ASSET LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,570,044		1,132,549	
Investments	13	100,935		100,785	
		<u>1,670,979</u>		<u>1,233,334</u>	
Current assets					
Stocks	16	780,407		1,133,522	
Debtors	17	851,752		779,107	
Cash at bank and in hand		561,659		97,182	
		<u>2,193,818</u>		<u>2,009,811</u>	
Creditors: amounts falling due within one year	18	<u>(1,805,291)</u>		<u>(1,119,732)</u>	
Net current assets			388,527		890,079
Total assets less current liabilities			<u>2,059,506</u>		<u>2,123,413</u>
Creditors: amounts falling due after more than one year	19		<u>(217,311)</u>		<u>(324,091)</u>
Net assets			<u>1,842,195</u>		<u>1,799,322</u>
Capital and reserves					
Called up share capital	24		110		110
Profit and loss reserves			<u>1,842,085</u>		<u>1,799,212</u>
Total equity			<u>1,842,195</u>		<u>1,799,322</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £134,521 (2020 - £36,522 loss).

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ONE ASSET LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 7 July 2022 and are signed on its behalf by:

Mr N Smith
Director

Company Registration No. 05851593

ONE ASSET LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 January 2020		110	2,505,534	2,505,644	103,885	2,609,529
Year ended 31 December 2020:						
Loss and total comprehensive income for the year		-	(393,828)	(393,828)	6,319	(387,509)
Dividends	10	-	(139,086)	(139,086)	-	(139,086)
Balance at 31 December 2020		110	1,972,620	1,972,730	110,204	2,082,934
Year ended 31 December 2021:						
Profit and total comprehensive income for the year		-	340,150	340,150	39,440	379,590
Dividends	10	-	(176,565)	(176,565)	-	(176,565)
Balance at 31 December 2021		110	2,136,205	2,136,315	149,644	2,285,959

ONE ASSET LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 January 2020		110	1,917,202	1,917,312
Year ended 31 December 2020:				
Loss and total comprehensive income for the year		-	(36,522)	(36,522)
Dividends	10	-	(81,468)	(81,468)
Balance at 31 December 2020		110	1,799,212	1,799,322
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	134,522	134,522
Dividends	10	-	(91,649)	(91,649)
Balance at 31 December 2021		110	1,842,085	1,842,195

ONE ASSET LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27	310,780		981,482	
Interest paid		(59,211)		(22,534)	
Income taxes paid		(31,829)		(125,075)	
Net cash inflow from operating activities		219,740		833,873	
Investing activities					
Purchase of intangible assets		(62,623)		-	
Purchase of tangible fixed assets		(1,038,326)		(165,561)	
Proceeds on disposal of tangible fixed assets		854,775		35,830	
Purchase of investments		(100,000)		-	
Net cash used in investing activities		(346,174)		(129,731)	
Financing activities					
Proceeds of new bank loans		-		1,429,650	
Repayment of bank loans		(110,946)		(52,660)	
Payment of finance leases obligations		(227,647)		(15,979)	
Dividends paid to equity shareholders		(176,565)		(139,086)	
Net cash (used in)/generated from financing activities		(515,158)		1,221,925	
Net (decrease)/increase in cash and cash equivalents		(641,592)		1,926,067	
Cash and cash equivalents at beginning of year		2,534,101		608,034	
Cash and cash equivalents at end of year		1,892,509		2,534,101	

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

One Asset Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 225a Bristol Road, Birmingham, B5 7UB.

The group consists of One Asset Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared 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 under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 2021. 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.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company One Asset Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 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 2022. These forecasts have been based on the income and profits expected to be generated for the remainder of 2022.

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 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.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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.

1.6 Intangible fixed assets - goodwill

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.

1.7 Intangible fixed assets other than goodwill

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.

1.8 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% straight line
Leasehold property	10% straight line
Plant and equipment	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 recognised in the profit and loss account.

1.9 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.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated 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.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including 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 assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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 group'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 a 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 if, and only if, there is 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.

1.14 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 committed to terminate the employment of an employee or to provide termination benefits.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.17 Foreign exchange

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 in the period are included in profit or loss.

1.18 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.

1.19 Research and development

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

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

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

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Operating profit/(loss)

	2021 £	2020 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(12,280)	(4,791)
Government grants	(215,809)	(312,472)
Depreciation of owned tangible fixed assets	230,923	192,958
Depreciation of tangible fixed assets held under finance leases	17,323	22,248
(Profit)/loss on disposal of tangible fixed assets	(260,771)	651
Amortisation of intangible assets	15,513	15,513
Operating lease charges	26,588	38,539

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Administration and sales	16 25	12 26	4 -	5 -
Total	41	38	4	5

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	726,487	694,642	47,077	48,734
Social security costs	76,672	61,765	8,902	4,204
Pension costs	162,970	11,727	617	434
	966,129	768,134	56,596	53,372

6 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	24,734	24,211

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	3,580
Other finance costs:		
Interest on finance leases and hire purchase contracts	7,253	2,819
Interest on bank loan	51,958	16,135
	<u>59,211</u>	<u>22,534</u>
Total finance costs	<u>59,211</u>	<u>22,534</u>

8 Amounts written off investments

	2021	2020
	£	£
Amounts written off investments held at fair value	(62,725)	-
Other gains and losses	(50)	-
	<u>(62,775)</u>	<u>-</u>
	<u>(62,775)</u>	<u>-</u>

9 Taxation

	2021	2020
	£	£
Current tax		
Adjustments in respect of prior periods	-	(25,521)
	<u>-</u>	<u>(25,521)</u>
Deferred tax		
Origination and reversal of timing differences	32,000	(48,670)
	<u>32,000</u>	<u>(48,670)</u>
Total tax charge/(credit)	<u>32,000</u>	<u>(74,191)</u>

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Taxation

(Continued)

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

	2021 £	2020 £
Profit/(loss) before taxation	411,590	(461,700)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	78,202	(87,723)
Tax effect of expenses that are not deductible in determining taxable profit	45,566	5,722
Tax effect of income not taxable in determining taxable profit	(69,399)	-
Unutilised tax losses carried forward	131,693	93,248
Group relief	(36,883)	-
Permanent capital allowances in excess of depreciation	(120,215)	(11,247)
Under/(over) provided in prior years	-	(25,521)
Deferred tax	32,000	(48,670)
Brought forward losses used	(28,964)	-
Taxation charge/(credit)	32,000	(74,191)

10 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Company		
Interim dividend paid	91,649	81,468
Group		
Interim dividend paid	176,565	139,086

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Intangible fixed assets

Group	Goodwill	Patents & licences	Website build	Total
	£	£	£	£
Cost				
At 1 January 2021	155,132	-	-	155,132
Additions	-	26,623	36,000	62,623
	<u>155,132</u>	<u>26,623</u>	<u>36,000</u>	<u>217,755</u>
At 31 December 2021	155,132	26,623	36,000	217,755
Amortisation and impairment				
At 1 January 2021	134,004	-	-	134,004
Amortisation charged for the year	15,513	-	-	15,513
	<u>149,517</u>	<u>-</u>	<u>-</u>	<u>149,517</u>
At 31 December 2021	149,517	-	-	149,517
Carrying amount				
At 31 December 2021	5,615	26,623	36,000	68,238
	<u>5,615</u>	<u>26,623</u>	<u>36,000</u>	<u>68,238</u>
At 31 December 2020	21,128	-	-	21,128
	<u>21,128</u>	<u>-</u>	<u>-</u>	<u>21,128</u>

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

Group	Freehold land and buildings	Leasehold property	Plant and equipment	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£	£
At 1 January 2021	-	222,862	458,620	199,889	1,836,070	156,181	2,873,622
Additions	683,663	-	-	895	346,546	448,031	1,479,135
Disposals	-	(6,965)	(55,846)	-	(464,457)	(134,278)	(661,546)
At 31 December 2021	683,663	215,897	402,774	200,784	1,718,159	469,934	3,691,211
Depreciation and impairment							
At 1 January 2021	-	63,522	169,334	180,296	791,373	60,641	1,265,166
Depreciation charged in the year	-	22,286	64,705	12,315	125,040	23,900	248,246
Eliminated in respect of disposals	-	(697)	(46,876)	-	(1,459)	(18,510)	(67,542)
At 31 December 2021	-	85,111	187,163	192,611	914,954	66,031	1,445,870
Carrying amount							
At 31 December 2021	683,663	130,786	215,611	8,173	803,205	403,903	2,245,341
At 31 December 2020	-	159,340	289,286	19,593	1,044,697	95,540	1,608,456

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Company	Freehold land and buildings £	Plant and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2021	-	46,839	1,885,386	1,932,225
Additions	683,663	-	346,546	1,030,209
Disposals	-	-	(462,990)	(462,990)
At 31 December 2021	683,663	46,839	1,768,942	2,499,444
Depreciation and impairment				
At 1 January 2021	-	4,684	794,992	799,676
Depreciation charged in the year	-	4,684	125,040	129,724
At 31 December 2021	-	9,368	920,032	929,400
Carrying amount				
At 31 December 2021	683,663	37,471	848,910	1,570,044
At 31 December 2020	-	42,155	1,090,394	1,132,549

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Motor vehicles	376,344	66,742	-	-
Computer equipment	3,822	5,705	-	-
	380,166	72,447	-	-

13 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	14	-	-	100,435	100,235
Investments in associates	15	500	550	500	550
Listed investments		37,275	-	-	-
		37,775	550	100,935	100,785

Fixed asset investments revalued

Fixed asset investments include listed investments with an historic cost of £100,000 (2020: £Nil).

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

(Continued)

Movements in fixed asset investments Group

	Shares in associates £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	550	-	550
Additions	-	100,000	100,000
Valuation changes	-	(62,725)	(62,725)
Disposals	(50)	-	(50)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	500	37,275	37,775
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	500	37,275	37,775
	<hr/>	<hr/>	<hr/>
At 31 December 2020	550	-	550
	<hr/>	<hr/>	<hr/>

Movements in fixed asset investments Company

	Shares in subsidiaries and associates £
Cost or valuation	
At 1 January 2021	100,785
Additions	200
Disposals	(50)
	<hr/>
At 31 December 2021	100,935
	<hr/>
Carrying amount	
At 31 December 2021	100,935
	<hr/>
At 31 December 2020	100,785
	<hr/>

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Booh Media PLC	England	Ordinary	100.00
Buyers & Sellers Media PLC	England	Ordinary	99.95
EDM Contracts Limited	England	Ordinary	60.00
One Experiential Limited	England	Ordinary	80.00
Elonex Outdoor Media Limited	England	Ordinary	80.00
2.0 International Limited	England	Ordinary	100.00
BH Sunglasses Limited	England	Ordinary	100.00

All subsidiary companies have the following registered office 225a Bristol Road, Birmingham. B5 7UB.

15 Associates

Details of associates at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Fischen Medical Limited	England	Ordinary	40
WeDooh Limited	England	Ordinary	50

16 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Finished goods and goods for resale	890,903	1,133,522	780,407	1,133,522

17 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,546,473	851,728	27,142	60,358
Amounts owed by group undertakings	-	-	795,238	561,036
Amounts owed by undertakings in which the company has a participating interest	1,230	163,178	-	135,199
Accrued income	182,597	155,046	-	-
Other debtors	29,501	199,293	19,039	12,181
Prepayments	41,236	24,769	10,333	10,333
	1,801,037	1,394,014	851,752	779,107

All amounts shown under debtors fall due for payment within one year.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Creditors: amounts falling due within one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	20	298,446	102,612	98,446	69,279
Obligations under finance leases	21	107,162	25,029	-	-
Trade creditors		1,084,646	513,734	129,980	8,540
Amounts owed to group undertakings		-	-	1,110,573	189,985
Corporation tax payable		-	31,829	-	14,101
Other taxation and social security		236,030	495,123	147	155,406
Other creditors		7,545	108,953	1,776	101,872
Accruals and deferred income		1,653,885	1,925,676	464,369	580,549
		<u>3,387,714</u>	<u>3,202,956</u>	<u>1,805,291</u>	<u>1,119,732</u>

Bank loans outstanding under the Coronavirus Business Interruption Loan scheme total £1,282,424 (2020: £1,393,370). No repayments or interest were due for a period of one year, after which interest is charged at 3.99% above base rate and repayments are due over a period of five years.

Bank loans and overdrafts are secured by a debenture comprising of fixed and floating charges over all assets of the group.

19 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	20	983,978	1,290,758	217,311	324,091
Obligations under finance leases	21	181,152	50,123	-	-
		<u>1,165,130</u>	<u>1,340,881</u>	<u>217,311</u>	<u>324,091</u>

Bank loans outstanding under the Coronavirus Business Interruption Loan scheme total £1,282,424 (2020: £1,393,370). No repayments or interest were due for a period of one year, after which interest is charged at 3.99% above base rate and repayments are due over a period of five years.

Bank loans and overdrafts are secured by a debenture comprising of fixed and floating charges over all assets of the group.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	1,282,424	1,393,370	315,757	393,370
Payable within one year	298,446	102,612	98,446	69,279
Payable after one year	983,978	1,290,758	217,311	324,091

Bank loans and overdrafts are secured over a fixed and floating charge.

21 Finance lease obligations

	Group 2021 £	2020 £	Company 2021 £	2020 £
Future minimum lease payments due under finance leases:				
Within one year	107,162	25,029	-	-
In two to five years	181,152	50,123	-	-
	288,314	75,152	-	-

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

22 Deferred taxation

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

	Liabilities 2021 £	Liabilities 2020 £
Group		
Accelerated capital allowances	97,000	65,000

23 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	162,970	11,727

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

ONE ASSET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

24 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
Ordinary 'A' shares of £1 each	10	10	10	10
	<u>110</u>	<u>110</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.

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	111,634	138,363	-	-
Between two and five years	95,113	128,969	-	-
	<u>206,747</u>	<u>267,332</u>	<u>-</u>	<u>-</u>

26 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 TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Cash generated from group operations

	2021 £	2020 £
Profit/(loss) for the year after tax	379,590	(387,509)
Adjustments for:		
Taxation charged/(credited)	32,000	(74,191)
Finance costs	59,211	22,534
(Gain)/loss on disposal of tangible fixed assets	(260,771)	651
Amortisation and impairment of intangible assets	15,513	15,513
Depreciation and impairment of tangible fixed assets	248,246	215,206
Other gains and losses	62,775	-
Movements in working capital:		
Decrease/(increase) in stocks	242,619	(452,428)
(Increase)/decrease in debtors	(407,043)	444,691
(Decrease)/increase in creditors	(61,360)	1,197,015
Cash generated from operations	310,780	981,482

28 Analysis of changes in net funds - group

	1 January 2021 £	Cash flows £	New finance leases £	31 December 2021 £
Cash at bank and in hand	2,534,101	(641,592)	-	1,892,509
Borrowings excluding overdrafts	(1,393,370)	110,946	-	(1,282,424)
Obligations under finance leases	(75,152)	227,647	(440,809)	(288,314)
	<u>1,065,579</u>	<u>(302,999)</u>	<u>(440,809)</u>	<u>321,771</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.