

Company registration number 05851593 (England and Wales)

**ONE ASSET LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**ONE ASSET LIMITED**

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# ONE ASSET LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	as restated	£
<b>Fixed assets</b>					
Tangible assets	4		1,405,811		1,570,044
Investments	5		100,535		100,935
			<u>1,506,346</u>		<u>1,670,979</u>
<b>Current assets</b>					
Stocks		1,366,977		780,407	
Debtors	8	851,990		851,752	
Cash at bank and in hand		76,055		561,659	
		<u>2,295,022</u>		<u>2,193,818</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,374,417)</u>		<u>(1,858,271)</u>	
<b>Net current assets</b>			<u>920,605</u>		<u>335,547</u>
<b>Total assets less current liabilities</b>			<u>2,426,951</u>		<u>2,006,526</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(141,019)</u>		<u>(217,311)</u>
<b>Net assets</b>			<u>2,285,932</u>		<u>1,789,215</u>
<b>Capital and reserves</b>					
Called up share capital	11		110		110
Profit and loss reserves			2,285,822		1,789,105
<b>Total equity</b>			<u>2,285,932</u>		<u>1,789,215</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **ONE ASSET LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 21 July 2023 and are signed on its behalf by:

Mr N Smith  
**Director**

**Company Registration No. 05851593**

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

One Asset Limited is a private company limited by shares incorporated in England and Wales. The registered office is 225a Bristol Road, Birmingham, B5 7UB.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

#### **1.2 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 2025. These forecasts have been based on the income and profits expected to be generated for the remainder of 2025.

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.

#### **1.3 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 sale 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 amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 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 buildings	2% straight line
Plant and machinery	10% straight line
Computer equipment	10% straight line

Freehold land is not depreciated.

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.

#### 1.5 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

#### 1.6 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.

#### 1.7 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade debtors, amounts owed by group undertakings, amounts owed by associates, other 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.

#### **Basic financial liabilities**

Basic financial liabilities, including, bank loans, trade creditors, amounts owed to group undertakings, corporation tax, other taxation and social security, other creditors and accruals and deferred income, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.8 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 income statement 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 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 income statement, 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.

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.9 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.

The company operates an employee share ownership plan (ESOP) trust and has de facto control of the shares held by the trust and bears their benefits and risks. The company records assets and liabilities of the trust as its own. Consideration paid by the ESOP scheme for shares of the company is deducted from equity. Finance costs and administrative expenses incurred by the company in relation to the ESOP are recognised on an accruals basis.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

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.

#### 1.12 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.13 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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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. There were no estimates or underlying assumptions to be noted.



# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Employees

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

	2022 Number	2021 Number
Total	4	4

### 4 Tangible fixed assets

	Freehold land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	683,663	1,815,781	2,499,444
<b>Depreciation and impairment</b>			
At 1 January 2022	-	929,400	929,400
Depreciation charged in the year	-	164,233	164,233
At 31 December 2022	-	1,093,633	1,093,633
<b>Carrying amount</b>			
At 31 December 2022	683,663	722,148	1,405,811
At 31 December 2021	683,663	886,381	1,570,044

### 5 Fixed asset investments

		2022 £	2021 £
Investments in subsidiaries	6	100,435	100,435
Investments in associates	7	100	500
		100,535	100,935

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
<b>Cost or valuation</b>	
At 1 January 2022	100,935
Additions	200
Disposals	(600)
At 31 December 2022	100,535
<b>Carrying amount</b>	
At 31 December 2022	100,535
At 31 December 2021	100,935

During the year, the company acquired 100% of the share capital of Gull Perch Limited upon its incorporation and 50% of the share capital of Cube Sight and Sound Limited.

During the year, the company disposed of its shareholding in EDM Contracts Limited and WeDooH Limited for nil proceeds.

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Booh Media PLC	1	Sale of advertising space and equipment	Ordinary	100.00	0
One Experiential Limited	1	Sale and hire of digital display hardware	Ordinary	80.00	0
Elonex Outdoor Media Limited	2	Sale and hire of digital display hardware	Ordinary	80.00	0
Buyers and Sellers Media PLC	1	Sale of advertising	Ordinary	100.00	0
2.0 International Limited	1	Sale of clothing design	Ordinary	100.00	0
BH Sunglasses Limited	1	Sale of sunglasses	Ordinary	100.00	0
Gull Perch Limited	1	Letting and operating of own or leased rental estate	Ordinary	100.00	0

#### Registered Office addresses:

1 225a Bristol Road, Birmingham, B5 7UB

2 11 Newton Chambers, Cannon Street, 11 Newton Chambers, Birmingham, B2 5EE

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Associates

Details of the company's associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Fischen Medical Limited	225a Bristol Road, Birmingham, B5 7UB	Ordinary shares	40.00	0
Cube Sight and Sound Limited	Unit 1, St Mowdens Park, Norton Road, Worcester, WR5 2QR	Ordinary shares	50.00	0

### 8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	35,732	27,142
Amounts owed by group undertakings	664,278	795,238
Other debtors	151,980	29,372
	<u>851,990</u>	<u>851,752</u>

### 9 Creditors: amounts falling due within one year

	2022	As restated 2021
	£	£
Bank loans	50,000	50,000
Other borrowings	48,446	48,446
Trade creditors	35,486	129,980
Amounts owed to group undertakings	680,964	1,110,573
Taxation and social security	-	147
Other creditors	82,536	54,756
Accruals and deferred income	476,985	464,369
	<u>1,374,417</u>	<u>1,858,271</u>

Bank loans is a Coronavirus Business Interruption Loan with a total balance of £170,833 outstanding (2021: £220,833) which has been aged in line with the proposed repayment schedule. No repayments or interest were due from the company 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.

The bank loan is secured by a debenture comprising fixed and floating charges over all assets of the company, supported by a group guarantee.

# ONE ASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	120,833	170,833
Other creditors	20,186	46,478
	<u>141,019</u>	<u>217,311</u>

The bank loan is secured by a debenture comprising fixed and floating charges over all assets of the company, supported by a group guarantee.

### 11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
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.

### 12 Financial commitments, guarantees and contingent liabilities

The company is party to a cross-guarantee with HSBC dated 21 January 2016 given by Booh Media Plc, One Experiential Limited, Buyers & Sellers Media Plc, and EDM Contracts Limited.

### 13 Related party transactions

The company has several related parties by virtue of common directorships.

During the year, the company was charged expenditure of £1,910,643 (2021 - £1,860,776) by related parties and recharged expenditure of £490,425 (2021 - £617,934) to related parties. Income of £2,440,437 (2021 - £1,867,776) was recharged by related parties.

At 31 December 2022, included in debtors is an amount of £664,278 (2021 - £795,238) due from related parties and included in creditors is an amount of £680,964 (2021 - £1,143,553) due to related parties.

### 14 Parent company

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Prior period adjustment

#### Reconciliation of changes in equity

		1 January 2021 £	31 December 2021 £
	Notes		
<b>Adjustments to prior year</b>			
Correction to related party balance	1	-	(52,980)
Equity as previously reported		1,799,322	1,842,195
		<u>          </u>	<u>          </u>
Equity as adjusted		1,799,322	1,789,215
		<u>          </u>	<u>          </u>
<b>Analysis of the effect upon equity</b>			
Profit and loss reserves		-	(52,980)
		<u>          </u>	<u>          </u>

#### Notes to reconciliation

1 - The company have restated the prior year figures to correct the accounting records for an understated related party balance creditor.

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.