

REGISTERED NUMBER: 06064445 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

500 LIMITED

500 LIMITED (REGISTERED NUMBER: 06064445)

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FOR THE YEAR ENDED 31 MARCH 2018**

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DIRECTOR: Mr J C Rodwell

SECRETARY: Mrs C M Rodwell

REGISTERED OFFICE: Unit 500 17 Holywell Hill
St. Albans
Hertfordshire
AL1 1DT

REGISTERED NUMBER: 06064445 (England and Wales)

ACCOUNTANTS: Acuity Professional Ltd
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,250</u>		<u>716</u>
			<u>5,250</u>		<u>716</u>
CURRENT ASSETS					
Debtors	6	<u>6,650</u>		3,908	
Cash at bank		<u>13,957</u>		<u>7,774</u>	
		<u>20,607</u>		11,682	
CREDITORS					
Amounts falling due within one year	7	<u>887,769</u>		<u>896,049</u>	
NET CURRENT LIABILITIES			<u>(867,162)</u>		<u>(884,367)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(861,912)</u>		<u>(883,651)</u>
PROVISIONS FOR LIABILITIES	10		<u>1,027</u>		<u>143</u>
NET LIABILITIES			<u>(862,939)</u>		<u>(883,794)</u>
CAPITAL AND RESERVES					
Called up share capital	11		<u>30,000</u>		<u>30,000</u>
Retained earnings	12		<u>(892,939)</u>		<u>(913,794)</u>
SHAREHOLDERS' FUNDS			<u>(862,939)</u>		<u>(883,794)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 21 December 2018 and were signed by:

Mr J C Rodwell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

500 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 section 1A is given in note 17. The following principal accounting policies have been applied:

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In preparing the financial statements, management were not required to make any estimates or judgements which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

GOING CONCERN

The company's balance sheet shows a net deficit shareholders fund position. However, the directors' have received confirmation from the shareholders of their continued financial support for the foreseeable future and for at least twelve months from the date of signature of these accounts.

During the year the company has sold its Software along with all the associated rights to and within the software, business intellectual property rights, goodwill and domain. The sale consideration has been deposited in the Escrow account which will be released to the company's bank account only on fulfilment of certain conditions. Since there is an uncertainty on the fulfilment of the conditions to the sale agreement therefore the income from sale will be recognised on receipt basis.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website Development are being amortised evenly over their estimated useful life of five years.

Development costs are being amortised evenly over their estimated useful life of three years.

Computer software is being amortised evenly over its estimated useful life of one years.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% on cost
Computer equipment	25% on cost

The supply of wipes is accounted for on the renewals basis. The cost of the initial purchase of the wipes is capitalised but not depreciated and ongoing replacement costs are expended as incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Profit and loss account

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 recognized in the company's balance sheet 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 recognized 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.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment 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 greater than one year are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the profit and loss account in the year to which the expenditure relates. Research and development tax credits are only recognised when received by the company.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

INTANGIBLE FIXED ASSETS

Expenditure on development cost and website development have been capitalised and are being written off over between three and five years, depending on the expected useful life of the project.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
Cost	
At 1 April 2017 and 31 March 2018	<u>21,544</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>21,544</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2017	3,275	24,328	27,603
Additions	<u>133</u>	<u>5,431</u>	<u>5,564</u>
At 31 March 2018	<u>3,408</u>	<u>29,759</u>	<u>33,167</u>
Depreciation			
At 1 April 2017	3,275	23,612	26,887
Charge for year	<u>19</u>	<u>1,011</u>	<u>1,030</u>
At 31 March 2018	<u>3,294</u>	<u>24,623</u>	<u>27,917</u>
Net book value			
At 31 March 2018	<u>114</u>	<u>5,136</u>	<u>5,250</u>
At 31 March 2017	<u>-</u>	<u>716</u>	<u>716</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,376	3,274
Other debtors	<u>2,274</u>	<u>634</u>
	<u>6,650</u>	<u>3,908</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	115	6,699
Taxation and social security	245	949
Other creditors	887,409	888,401
	<u>887,769</u>	<u>896,049</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Debentures	<u>768,080</u>	<u>738,502</u>

9. SECURED DEBTS

A debenture has been created on 16 Jan 2012 in respect of loan advanced by MRI Limited from this date. The debenture has been secured by fixed and floating charges over the undertaking and all properties and assets present and future including goodwill, book debts, uncalled capital, building fixtures and fixed plant & machinery.

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>1,027</u>	<u>143</u>
		Deferred tax
		£
Balance at 1 April 2017		143
Provided during year		884
Deferred Tax Provision		
Balance at 31 March 2018		<u>1,027</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
300,000	Ordinary	£0.10	<u>30,000</u>	<u>30,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. **RESERVES**

	Retained earnings £
At 1 April 2017	(913,794)
Profit for the year	<u>20,855</u>
At 31 March 2018	<u>(892,939)</u>

13. **RELATED PARTY DISCLOSURES**

Jonathan M Rodwell, the director is also a director and shareholder of M Rodwell Investments Limited. During the year, the company has received a loan of £NIL (2017 - £158,700) from M Rodwell Investments Limited. At the balance sheet date 500 Limited owed £876,348 (2017-£878,749) to M Rodwell Investments Limited.

14. **ULTIMATE PARENT COMPANY**

The company's ultimate parent company is M. Rodwell Investment Limited, by virtue of its 82.5% shareholdings.

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.