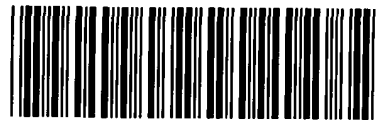


REGISTRAR OF COMPANIES

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
4CHOICE LTD
Registered No: 06809309(England and Wales)

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29/11/2017

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COMPANIES HOUSE

4CHOICE LTD (REGISTERED NUMBER: 06809309)

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for the year ended 28 February 2017

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4CHOICE LTD

COMPANY INFORMATION
for the year ended 28 February 2017

DIRECTORS:

Mr P B Zaborszky
Mr P M McCormick
Mr S A Byrom

REGISTERED OFFICE:

Manor Coach House
Church Hill
Aldershot
Hampshire
GU12 4RQ

REGISTERED NUMBER:

06809309 (England and Wales)

AUDITORS:

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

STATEMENT OF FINANCIAL POSITION

28 February 2017

	Notes	2017 £	£	Unaudited 2016 £	£
FIXED ASSETS					
Intangible assets	4		237,078		-
Property, plant and equipment	5		-		25,461
Fixed asset investments	6		<u>887,162</u>		<u>1,890,157</u>
			1,124,240		1,915,618
CURRENT ASSETS					
Debtors	7	261,309		302,537	
Cash at bank	8	<u>263,732</u>		<u>450,226</u>	
		525,041		752,763	
CREDITORS					
Amounts falling due within one year	9	<u>713,077</u>		<u>910,706</u>	
NET CURRENT LIABILITIES			<u>(188,036)</u>		<u>(157,943)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>936,204</u>		<u>1,757,675</u>
CAPITAL AND RESERVES					
Called up share capital			786		786
Fair value reserve			214		214
Retained earnings			<u>935,204</u>		<u>1,756,675</u>
SHAREHOLDERS' FUNDS			<u>936,204</u>		<u>1,757,675</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 November 2017 and were signed on its behalf by:



Mr P B Zaborszky - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2017

1. STATUTORY INFORMATION

4Choice Ltd 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 company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets. Information on the impact of the first time adoption of FRS 102 is given in note 17.

Turnover

Revenue 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 recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life.

Websites are being amortised evenly over their useful life of three years.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Financial instruments

The company only enters into transactions that result in the recognition of basic financial instruments like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2017

2. ACCOUNTING POLICIES – continued

Taxation

Taxation for the year comprises current and deferred tax.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. The companies functional and presentational currency is GBP.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, and balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant changes in value and have a maturity of three months or less, and bank overdrafts.

Debtors

Short term debtors are measured at transaction price, less impairment.

Fixed asset investments

Fixed asset investments are either held at cost less impairment or at fair value. Any impairments and changes in fair value are recognised in other comprehensive income.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Interest receivable and payable

Interest income is recognised in the Income statement using the effective interest rate.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 (Unaudited)- 6).

4CHOICE LTD (REGISTERED NUMBER: 06809309)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2017

4. INTANGIBLE FIXED ASSETS

	Websites £
COST	
Additions	<u>237,078</u>
At 28 February 2017	<u>237,078</u>
NET BOOK VALUE	
At 28 February 2017	<u><u>237,078</u></u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 March 2016 (Unaudited) and 28 February 2017	<u>178,917</u>	<u>390</u>	<u>179,307</u>
DEPRECIATION			
At 1 March 2016 (Unaudited)	153,456	390	153,846
Charge for year	<u>25,461</u>	<u>-</u>	<u>25,461</u>
At 28 February 2017	<u>178,917</u>	<u>390</u>	<u>179,307</u>
NET BOOK VALUE			
At 28 February 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 29 February 2016 (Unaudited)	<u>25,461</u>	<u>-</u>	<u>25,461</u>

6. FIXED ASSET INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1 March 2016 (Unaudited)	1,890,157
Additions	1,080,262
Disposals	(2,184,611)
Revaluations	981,864
Impairment	<u>(880,510)</u>
At 28 February 2017	<u>887,162</u>
NET BOOK VALUE	
At 28 February 2017	<u><u>887,162</u></u>
At 29 February 2016 (Unaudited)	<u><u>1,890,157</u></u>

4CHOICE LTD (REGISTERED NUMBER: 06809309)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2017

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 28 February 2017 is represented by:

	Unlisted Investments £
Valuation in 2017	101,355
Cost	<u>786,807</u>
	887,162

The fixed asset investments were valued on open market basis by Mr Simon Blake (FCA), Price Bailey Chartered Accountants, as follows:

Fubra Limited was valued on a discounted cash flow basis on 16 September 2016.

PetrolPrices.com Limited was valued on a historical offer basis on 15 March 2017. This resulted in an impairment of £880,510 in the value of the investment.

7. DEBTORS

	2017 £	Unaudited 2016 £
Trade debtors	233,138	119,446
Amounts owed by group undertakings	-	183,091
Other debtors	<u>28,171</u>	<u>-</u>
	<u>261,309</u>	<u>302,537</u>

8. CASH AT BANK

	2017 £	Unaudited 2016 £
Cash at bank and in hand	<u>263,732</u>	<u>450,226</u>

9. CREDITORS

	2017 £	Unaudited 2016 £
Bank loans and overdrafts	25,723	29,724
Trade creditors	31,936	-
Taxation and social security	651,118	392,777
Other creditors	<u>4,300</u>	<u>488,205</u>
	<u>713,077</u>	<u>910,706</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2017

10. FINANCIAL INSTRUMENTS

Financial assets	2017	Unaudited 2016
	£	£
Financial assets measured at fair value through profit or loss	<u>263,732</u>	<u>450,226</u>

Financial assets measured at fair value through profit and loss comprise of cash and cash equivalents.

11. AUDITOR'S INFORMATION

The auditor's report was unqualified and there were no matters to which the auditors drew attention by way of emphasis. The auditor's report was signed by Simon Wax (Senior statutory auditor) for and on behalf of Buzzacott LLP, 130 Wood Street, London, EC2V 6DL.

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 28 February 2017 or 29 February 2016 (unaudited).

13. CAPITAL COMMITMENTS

The company had no capital commitments at 28 February 2017 or 29 February 2016 (unaudited).

14. COMMITMENTS UNDER OPERATING LEASES

The company held no commitments under operating leases at 28 February 2017 and 29 February 2016 (unaudited).

15. RELATED PARTY DISCLOSURES

There were no related party transactions or balances which the company is required to disclose in accordance with Section 7AC.35 of FRS 102 Section 1A.

16. ULTIMATE CONTROLLING PARTY

The company was ultimately controlled throughout the current and previous years by its parent company Zii Limited, by virtue of their majority ownership of the issued share capital.

Zii Limited registered office is Orchard Dene Heath Road, Boughton Monchelsea, Maidstone, Kent, ME17 4JN.

17. FIRST YEAR ADOPTION

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.