

4Choice Ltd

Unaudited

Financial statements

For the period ended 31 December 2017

Registered number: 06809309

TUESDAY



LD2 *L7F0U862* #28
02/10/2018
COMPANIES HOUSE

Statement of financial position

As at 31 December 2017

	Note	31 December 2017 £	28 February 2017 £
Fixed assets			
Intangible assets	4	130,668	237,078
Investments	5	1,420,122	887,162
		<u>1,550,790</u>	<u>1,124,240</u>
Current assets			
Debtors: amounts falling due within one year	6	480,033	261,309
Cash at bank and in hand		955,410	263,732
		<u>1,435,443</u>	<u>525,041</u>
Creditors: amounts falling due within one year	7	(597,387)	(713,077)
Net current assets/(liabilities)		<u>838,056</u>	<u>(188,036)</u>
Net assets		<u><u>2,388,846</u></u>	<u><u>936,204</u></u>
Capital and reserves			
Share capital		794	786
Share premium account		20,592	-
Fair value reserve		214	214
Profit and loss account		2,367,246	935,204
Shareholder's Funds		<u><u>2,388,846</u></u>	<u><u>936,204</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

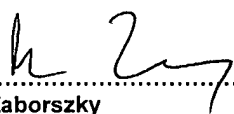
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P B Zaborszky
 Director

Date: 02/10/2018

The notes on pages 2 to 7 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2017

1. General information

The company is a private company limited by shares and incorporated in England and Wales. The registered office and principal place of business is Manor Coach House, Church Hill, Aldershot, Hampshire, GU12 4RQ. The company registration number is 06809309.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

Notes to the financial statements

For the period ended 31 December 2017

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

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 Statement of income and retained earnings 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.

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.9 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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	3	years
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2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
Fixtures and fittings	-	25%	straight line

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 in the Statement of income and retained earnings.

Notes to the financial statements

For the period ended 31 December 2017

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

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

2.13 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.14 Creditor

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

2.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

Notes to the financial statements

For the period ended 31 December 2017

3. Employees

The average monthly number of employees, including directors, during the period was 5 (2017 - 4).

4. Intangible assets

	Websites £
Cost	
At 1 March 2017	237,078
Disposals	(7,544)
At 31 December 2017	<u>229,534</u>
Amortisation	
Charge for the year	98,866
At 31 December 2017	<u>98,866</u>
Net book value	
At 31 December 2017	<u><u>130,668</u></u>
At 28 February 2017	<u><u>237,078</u></u>

5. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 March 2017	860,262	26,900	887,162
Additions	532,960	-	532,960
At 31 December 2017	<u>1,393,222</u>	<u>26,900</u>	<u>1,420,122</u>
Net book value			
At 31 December 2017	<u><u>1,393,222</u></u>	<u><u>26,900</u></u>	<u><u>1,420,122</u></u>
At 28 February 2017	<u><u>860,262</u></u>	<u><u>26,900</u></u>	<u><u>887,162</u></u>

Notes to the financial statements

For the period ended 31 December 2017

5. Fixed asset investments (continued)

During the period, the company disposed of 510 ordinary shares in Petrolprices.com Limited. The value of these shares were impaired during the year ended 28 February 2017 and as such were held at nil value at the time of disposal in the period.

6. Debtors

	31 December 2017 £	28 February 2017 £
Trade debtors	345,960	233,138
Amounts owed by group undertakings	69,691	-
Other debtors	64,382	28,171
	480,033	261,309

7. Creditors: amounts falling due within one year

	31 December 2017 £	28 February 2017 £
Bank overdrafts	74,098	25,723
Trade creditors	6,084	31,936
Corporation tax	501,898	651,118
Other creditors	242	-
Accruals and deferred income	15,065	4,300
	597,387	713,077

Notes to the financial statements

For the period ended 31 December 2017

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £688 (28 February 2017 - £Nil).

9. Change of accounting period date

During the year, the directors considered it appropriate to shorten the accounting period end date.

The results for the current period are for 10 months and the comparative figures are for 12 months.

10. Controlling party

The immediate parent undertaking of the company is ZII Limited by virtue of their majority ownership of the issued share capital.

The group, which includes the company, qualifies as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.