

Company Registration No. 09601615

ADVANCER ONE LIMITED

Directors' Report and Unaudited Financial Statements

For the year ended 31 March 2019

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ADVANCER ONE LIMITED

Company Information

Directors: C A Ainsworth
M J Bayer
B J Beaton
N Richards

Company number: 09601615

Registered office: 1 King William Street
London
EC4N 7AF

ADVANCER ONE LIMITED

Contents

Page

Directors' report	1
Profit and loss and other comprehensive income	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 7

ADVANCER ONE LIMITED
Directors' Report
For the year ended 31 March 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

Principal activities

The company's principal activity during the year continued to be that of a holding company.

Results

The profit on ordinary activities before taxation was £461 for the year (2018: £18,779).

Directors

The following directors have held office since 1 April 2018:

C A Ainsworth
M J Bayer
B J Beaton
N Richards

Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss. In preparing those financial statements, the directors are required to:

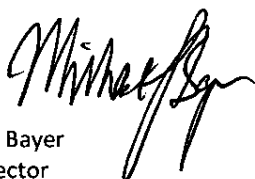
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the companies transactions and disclose with reasonable accuracy at any time the financial position and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

The report of the directors has been prepared taking advantage of the small companies exemption in Section 415A of the Companies Act 2006.

Approved by the board on 17/12/19 and signed on behalf of the board by


M J Bayer
Director

ADVANCER ONE LIMITED
Profit and Loss and Other Comprehensive Income
For the year ended 31 March 2019

	2019 £	2018 £
Note		
Administrative expenses	<u>(1,897)</u>	<u>(2,187)</u>
Operating profit	(1,897)	(2,187)
Profit on disposal of investments	2,358	23,298
Other interest receivable and similar income	-	-
Other interest paid	<u>-</u>	<u>(2,332)</u>
Profit on ordinary activities before taxation	461	18,779
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	<u>461</u>	<u>18,779</u>
Total Comprehensive Income for the year	<u><u>461</u></u>	<u><u>18,779</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing.

The accompanying notes form part of these financial statements.

ADVANCER ONE LIMITED
Balance Sheet
As at 31 March 2019

	Note	2019 £	Restated 2018 £
Fixed assets			
Investments	2	451	451
Current Assets			
Debtors	3	1	1
Cash at bank		8,851	6,533
		8,852	6,534
Creditors - Amounts falling due within one year	4	(12,788)	(10,931)
Net Current Assets		(3,936)	(3,946)
Total Assets Less Current Liabilities		(3,485)	(3,946)
Net Assets		(3,485)	(3,946)
Capital and Reserves			
Called up share capital	5	1	1
Profit & loss account		(3,486)	(3,947)
Shareholders' Funds		(3,485)	(3,946)

For the year ending 31/03/2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts 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 accounts.

The financial statements were approved by the board and authorised for issue on 17/12/19 and signed on its behalf by:



M J Bayer
Director

Company registration number 09601615

ADVANCR ONE LIMITED
Statement of Changes in Equity
For the year ended 31 March 2019

	Share Capital £	Profit & Loss Account £	Total £
Restated at 1 April 2017	1	(22,726)	(22,717)
Profit for the year	-	18,779	18,779
Restated at 31 March 2018	<u>1</u>	<u>(3,947)</u>	<u>(3,938)</u>

	Share Capital £	Profit & Loss Account £	Total £
At 1 April 2018	1	(3,947)	(3,946)
Profit for the year	-	461	461
At 31 March 2019	<u>1</u>	<u>(3,486)</u>	<u>(3,485)</u>

ADVANCER ONE LIMITED

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

1.1 Company information

Advancer One Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF. The nature of the Company's operations and principal activities are as detailed in the Directors' Report.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), as applied to small entities by section 1A of the standard.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary values in these financial statements are rounded to the nearest pound.

1.3 Turnover

Turnover includes revenue earned from the sale of goods and from the rendering of services. Income is recognised net of VAT, on an accruals basis when the amount can be reliably measured. No turnover has yet been generated from its new trading activities.

1.4 Investments

Investments are initially recognised at fair value which is normally the transaction price excluding transaction costs. All unlisted investments are subsequently measured at cost less impairment.

1.5 Cash and cash equivalents

Cash and cash equivalents are made up of cash held at bank.

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 receivables, amounts owed from group undertakings, and cash held at bank, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

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. The impairment loss is recognised in profit or loss.

Basic financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade creditors, other payables and loans from fellow group companies are initially recognised at transaction price and subsequently carried at amortised costs using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

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 at transaction price.

ADVANCER ONE LIMITED
Notes to the Financial Statements (Continued)
For the year ended 31 March 2019

1.7 Turnover

The total turnover of the LLP for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

1.8 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rate and laws that have been enacted or substantively enacted by the reporting date.

1.9 Going concern

Reference to the company's ability to continue as a going concern is included under the directors' report.

1.10 Reduced disclosure exemptions

The company has taken advantage of the reduced disclosure exemption for subsidiaries in Financial Reporting Standard 102 on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the parent entity, Triple Point LLP, are publicly available as detailed in note 8.

The company has also taken advantage of the following disclosure exemptions:

- The requirements of Section 7 and paragraph 3.17(d) to prepare a statement of cash flows.
- The requirements of Section 11 paragraphs 11.42 to 11.48 providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated, and
- The requirement of Section 33 Related Party Disclosures paragraph 33.7 and 33.9.

2 Fixed asset investments	2019	2018
	£	£
Unlisted at cost:		
As at 1 April 2018	1	2,277,964
Additions	450	-
Disposals	-	(2,277,963)
As at 31 March 2019	<u>451</u>	<u>1</u>

The company holds more than 20% of the share capital of the following companies all incorporated in England and Wales:

Company	Class and shares held	Capital & Reserves	Profit/(loss) for the year
Advancr Limited	Ordinary, 100%	(672,691)	(44,862)

The above investment has the same registered office address of the company, as stated in note 1.1.

3 Debtors - amounts falling due within one year	2019	2018
	£	£
Other debtors	1	1
	<u>1</u>	<u>1</u>

4 Creditors - amounts falling due within one year	2019	2018
	£	£
Trade creditors	1,032	-
Amounts due to fellow subsidiaries	693	-
Amounts due to parent entity	21	-
Other creditors and accruals	11,042	10,923
	<u>12,788</u>	<u>10,923</u>

5 Share capital	2019	2018
	£	£
Issued and fully paid		
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

ADVANCER ONE LIMITED

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

6 Related party transactions

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with the ultimate parent entity or any wholly owned subsidiary undertaking of the group.

7 Control

At the year end, the ultimate parent entity, which is also the parent for the largest and smallest group of undertakings for which the group financial statements are drawn up for and of which the company is a member is Triple Point LLP, an entity whose registered office is 1 King William Street London, EC4N 7AF. Consolidated financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.