

REGISTERED NUMBER: 04156317 (England and Wales)

Unaudited Financial Statements for the Period 1 March 2016 to 31 December 2016

for

OneTrust Technology Limited
previously known as
Governor Technology Limited



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for the Period 1 March 2016 to 31 December 2016

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OneTrust Technology Limited
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Company Information
for the Period 1 March 2016 to 31 December 2016

DIRECTORS:

Mr A Dabbieri
Mr J Marshall
Mr K A Barday
Mr I M Evans

SECRETARY:

2020 Secretarial Limited

REGISTERED OFFICE:

82 St John Street
London
EC1M 4JN

REGISTERED NUMBER:

04156317 (England and Wales)

ACCOUNTANTS:

BM2020 Limited
82 St John Street
London
EC1M 4JN

OneTrust Technology Limited
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Balance Sheet
31 December 2016

	Notes	2016 £	2016 £
FIXED ASSETS			
Tangible assets	5	11,415	13,457
CURRENT ASSETS			
Debtors	6	46,791	50,029
Cash at bank and in hand		91,761	42,520
		138,552	92,549
CREDITORS			
Amounts falling due within one year	7	314,669	83,394
NET CURRENT (LIABILITIES)/ASSETS		(176,117)	9,155
TOTAL ASSETS LESS CURRENT LIABILITIES		(164,702)	22,612
PROVISIONS FOR LIABILITIES	9	2,103	2,479
NET (LIABILITIES)/ASSETS		(166,805)	20,133
CAPITAL AND RESERVES			
Called up share capital		103	103
Capital redemption reserve		10	10
Retained earnings		(166,918)	20,020
SHAREHOLDERS' FUNDS		(166,805)	20,133

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

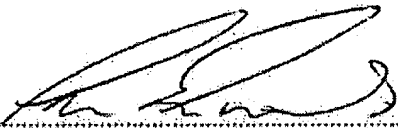
OneTrust Technology Limited
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Balance Sheet - continued
31 December 2016

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 27/9/2017 and were signed on its behalf by:



Mr I M Evans - Director

The notes form part of these financial statements

OneTrust Technology Limited
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Notes to the Financial Statements
for the Period 1 March 2016 to 31 December 2016

1. REPORTING PERIOD

The accounting reference period ending 28 February 2017 is shortened so as to end on 31 December 2016. The financial statements are prepared for the period from 1 March to 31 December 2016, and the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

2. STATUTORY INFORMATION

OneTrust Technology Limited is a private company, limited by shares, registered in England and Wales, registered number is 04156317. The registered office is 82 St John Street, London, EC1M 4JN.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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 £.

These financial statements for the period ended 31 December 2016 are the first financial statements of OneTrust Technology Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous year are not affected by the transition to FRS 102.

Turnover

Turnover represents the value, net of VAT of services supplied to customers. Turnover from rendering of services is recognised when services are rendered, no matter when cash is received.

Tangible fixed assets

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

Leasehold improvements	- 25% on cost
Plant and machinery	- 25% on reducing balance
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on cost

Taxation

Taxation for the period 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 balance sheet date.

OneTrust Technology Limited
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Notes to the Financial Statements - continued
for the Period 1 March 2016 to 31 December 2016

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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

Expenditure on research and development is written off in the year in which it is incurred. Research and development tax credits payable are accounted for when they are received.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

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.

Impairment of fixed assets

At each reporting year end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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Notes to the Financial Statements - continued
for the Period 1 March 2016 to 31 December 2016

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments 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, 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.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price. 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies that are classified as debt, 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 receipts discounted at a market rate of interest. 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 initially at transaction price.

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Notes to the Financial Statements - continued
for the Period 1 March 2016 to 31 December 2016

3. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 (2016 - 5).

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST					
At 1 March 2016	11,463	44,320	12,480	999	69,262
Additions	-	5,579	-	-	5,579
Disposals	(11,463)	-	(12,480)	(999)	(24,942)
At 31 December 2016	-	49,899	-	-	49,899
DEPRECIATION					
At 1 March 2016	11,463	36,604	7,530	208	55,805
Charge for period	-	1,880	-	-	1,880
Eliminated on disposal	(11,463)	-	(7,530)	(208)	(19,201)
At 31 December 2016	-	38,484	-	-	38,484
NET BOOK VALUE					
At 31 December 2016	-	11,415	-	-	11,415
At 29 February 2016	-	7,716	4,950	791	13,457

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Notes to the Financial Statements - continued
for the Period 1 March 2016 to 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2016
	£	£
Trade debtors	7,189	9,657
Other debtors	39,602	40,372
	<u>46,791</u>	<u>50,029</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2016
	£	£
Trade creditors	6,688	2,622
Amounts owed to group undertakings	203,176	-
Taxation and social security	34,274	18,305
Other creditors	70,531	62,467
	<u>314,669</u>	<u>83,394</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2016
	£	£
Between one and five years	<u>126,412</u>	<u>19,920</u>

9. PROVISIONS FOR LIABILITIES

	2016	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,103</u>	<u>2,479</u>
		Deferred tax
		£
Balance at 1 March 2016		2,479
Credit to Income Statement during period		<u>(376)</u>
Balance at 31 December 2016		<u>2,103</u>

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Notes to the Financial Statements - continued
for the Period 1 March 2016 to 31 December 2016

10. RELATED PARTY DISCLOSURES

Included in other debtors within one year was an amount of £4,040 (29 February 2016: :(7,660))) owed to the company by directors G Hill.

Dividends of £8,000 (2016: £80,000) in total were paid to directors, Mr J Mannix and Mr G Hill during the period.

OneTrust LLC

As at 31 December 2016, the company owes £203,176 to OneTrust LLC, its parent company.

Cookie Collective LLP

Governor Technology Limited and Mr John Mannix (former director of OneTrust Technology Limited) were both LLP designated members of Cookie Collective LLP. Cookie Collective LLP was dissolved on 23 August 2016, as a result of the members' voluntary winding up.

11. POST BALANCE SHEET EVENTS

Dividends declared after the balance sheet date are as follow:

£8,000 on 29 June 2017