

# REGISTRAR OF COMPANIES

**Options (GB) Limited**

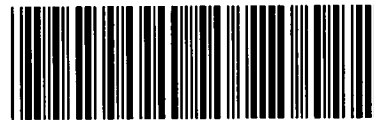
## Financial statements

For the year ended 31 December 2018

Registered number: 06726050

Information for filing with the registrar

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**Statement of financial position**

As at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	1,163,761	438,726
<b>Current assets</b>			
Stocks	5	1,368	1,985
Debtors	6	368,385	272,805
Cash at bank and in hand		117,753	425,915
		<u>487,506</u>	<u>700,706</u>
Creditors: amounts falling due within one year	7	(2,958,143)	(1,111,334)
<b>Net current liabilities</b>		<u>(2,470,637)</u>	<u>(410,628)</u>
<b>Total assets less current liabilities</b>		<u>(1,306,876)</u>	<u>28,098</u>
Creditors: amounts falling due after more than one year	8	(37,989)	(42,370)
<b>Net liabilities</b>		<u>(1,344,865)</u>	<u>(14,272)</u>
<b>Capital and reserves</b>			
Called up share capital	10	150,000	150,000
Capital redemption reserve		956,540	956,540
Profit and loss account		(2,451,405)	(1,120,812)
		<u>(1,344,865)</u>	<u>(14,272)</u>

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 comprehensive income 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 on 02/04/2019

O Genty  
Director

The notes on pages 3 to 12 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 December 2018

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	150,000	956,540	(4,008,218)	(2,901,678)
Loss for the year	-	-	(644,194)	(644,194)
Capital issued during the year (note 11)	3,531,600	-	-	3,531,600
Capital reduction during the year (note 11)	(3,531,600)	-	3,531,600	-
At 1 January 2018	150,000	956,540	(1,120,812)	(14,272)
Loss for the year	-	-	(1,330,593)	(1,330,593)
At 31 December 2018	150,000	956,540	(2,451,405)	(1,344,865)

The notes on pages 3 to 12 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2018

### 1. General information

Options (GB) Limited is a limited liability company incorporated in England and Wales. The company registration number is 06726050. The registered office is Unit 602, Central Way, Feltham, TW14 0RX.

### 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 the 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 Going concern

The company is in a net liabilities position at year end of £1,418,488 compared to £14,272 for the year ended 2017 and in a net current liability position at year end of £2,544,260 compared to £410,628 for the year ended 2017. The company also made a loss of £1,404,216 (2017: £644,194).

The directors have prepared the financial statements on the going concern basis as assurances have been received from the ultimate parent undertaking that it will continue to provide support for the foreseeable future enabling liabilities to be settled as they fall due for a period of 12 months from approval of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.3 Turnover

Turnover 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. Turnover 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:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Turnover 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.

#### 2.4 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.

## Notes to the financial statements

For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

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:

Leasehold property	- 4 years straight line method
Plant and machinery - Rental	- 2-6 years on straight line method
Motor vehicles	- 5-10 years straight line method
Fixtures and fittings	- 10 years straight line method
Office equipment	- 3 years straight line method
Plant and machinery - Other	- 4-10 years straight line method

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 comprehensive income.

Plant and machinery and motor vehicle held under financial lease agreements are depreciated as above or to the end of the contract on a straight line basis, whichever is the shortest.

#### 2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 2.6 Debtors

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

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.8 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.

## Notes to the financial statements

For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.8 Financial instruments (continued)

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 the 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

#### 2.9 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.

#### 2.10 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 comprehensive income 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

## Notes to the financial statements

For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.11 Finance costs

Finance costs are charged to profit or loss 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.

#### 2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.13 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 comprehensive income 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 14 (2017 -12).

## Notes to the financial statements

For the year ended 31 December 2018

### 4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2018	71,228	884,628	229,853	7,194	27,578	1,220,481
Additions	96,646	931,699	57,412	3,841	1,112	1,090,710
Disposals	-	(197,423)	(14,407)	-	-	(211,830)
At 31 December 2018	167,874	1,618,904	272,858	11,035	28,690	2,099,361
<b>Depreciation</b>						
At 1 January 2018	71,228	574,741	105,991	5,717	24,078	781,755
Charge for the year	7,290	285,269	21,584	1,009	1,360	316,512
Disposals	-	(148,260)	(14,407)	-	-	(162,667)
At 31 December 2018	78,518	711,750	113,168	6,726	25,438	935,600
<b>Net book value</b>						
At 31 December 2018	89,356	907,154	159,690	4,309	3,252	1,163,761
At 31 December 2017	-	309,887	123,862	1,477	3,500	438,726

## Notes to the financial statements

For the year ended 31 December 2018

### 5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,368	1,986
	<u>1,368</u>	<u>1,986</u>

### 6. Debtors

	2018 £	2017 £
Trade debtors	175,583	167,230
Other debtors	120,000	41,432
Prepayments and accrued income	72,802	64,143
	<u>368,385</u>	<u>272,805</u>

Included in other debtors are rent deposits totalling £120,000 (2017 - £24,900). These are due after more than 1 year.

### 7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	28,359	-
Amounts owed to the parent undertaking	1,137,234	768,655
Trade creditors	118,876	120,747
Amounts owed to group undertakings	1,141,862	50,339
Other taxation and social security	24,721	30,248
Obligations under finance leases	40,245	27,907
Other creditors	66,905	27,304
Accruals and deferred income	399,941	86,134
	<u>2,958,143</u>	<u>1,111,334</u>

The amounts owed to the parent undertaking is unsecured and bears interest of 4%.

## Notes to the financial statements

For the year ended 31 December 2018

### 8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases	37,989	42,370
	<u>37,989</u>	<u>42,370</u>

### 9. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	117,753	425,915
	<u>117,753</u>	<u>425,915</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

## Notes to the financial statements

For the year ended 31 December 2018

### 10. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
150,000 (2017 -150,000) Ordinary shares of £1 each	150,000	150,000

On 21 December 2017, the company issued 353,160 shares, at a nominal value of £10 per share. On 22 December 2017, a special resolution was signed which confirmed that the issued share capital be reduced to £150,000 by cancelling and extinguishing the 353,160 ordinary shares of £10 each.

### 11. 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 £14,045 (2017 - £10,684). Contributions totalling £282 (2017 - £89) were payable to the fund at the reporting date and are included in creditors.

### 12. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	385,982	83,000
Later than 1 year and not later than 5 years	1,284,405	9,551
	<u>1,670,387</u>	<u>92,551</u>

### 13. Related party transactions

All related party transactions that took place during the year were with Santopo S.A; the 100% parent company, and other members of the group. The financial statements do not include disclosure of these transactions, this is because, as a subsidiary whose shares are wholly owned by Santopo S.A, it is not required to disclose such transactions in accordance with section 33.1A of FRS102.

### 14. Controlling party

The immediate and ultimate parent company is Santopo S.A., a company registered in Luxembourg, 330 Rue de Rollingergrund, L-2441, Luxembourg. Santopo S.A. is both the largest and smallest company that prepares group financial statements containing the results of the company.

## Notes to the financial statements

For the year ended 31 December 2018

### 15. Auditor's information

The auditor's report was unqualified and there were no matters which the auditor 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.