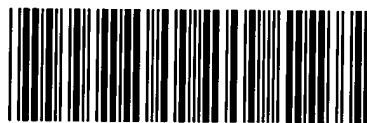


**One Media and Creative UK Limited**  
**Financial Statements**  
**31 December 2017**

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COMPANIES HOUSE

# **One Media and Creative UK Limited**

## **Officers and Professional Advisers**

### **The board of directors**

G Humphreys  
K J Barber  
K R Spencer

### **Company secretary**

C J Payne

### **Registered office**

45 Westerham Road  
Bessels Green  
Sevenoaks  
Kent  
TN13 2QB

### **Auditor**

RSM UK Audit LLP  
Chartered Accountants & statutory auditor  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1ED

### **Bankers**

National Westminster Bank Plc  
27 South Street  
Worthing  
West Sussex  
BN11 3AR

# **One Media and Creative UK Limited**

## **Directors' Report**

**Year ended 31 December 2017**

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

### **Principal activities**

The principal activity of the company during the year was providing advertising, publishing and PR services.

### **Directors**

The directors who served the company during the year were as follows:

G Humphreys  
K J Barber  
K R Spencer

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 September 2018 and signed on behalf of the board by:



K J Barber  
Director

Registered office:  
45 Westerham Road  
Bessels Green  
Sevenoaks  
Kent  
TN13 2QB

# **One Media and Creative UK Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 December 2017**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law 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 the profit or loss of the company for that period.

In preparing these 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them 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.

# **One Media and Creative UK Limited**

## **Independent Auditor's Report to the Members of One Media and Creative UK Limited**

**Year ended 31 December 2017**

### **Opinion**

We have audited the financial statements of One Media and Creative UK Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **One Media and Creative UK Limited**

## **Independent Auditor's Report to the Members of One Media and Creative UK Limited (continued)**

**Year ended 31 December 2017**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

# **One Media and Creative UK Limited**

## **Independent Auditor's Report to the Members of One Media and Creative UK Limited** *(continued)*

**Year ended 31 December 2017**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

GARY PURDY (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Hanover House,  
18 Mount Ephraim Road,  
Tunbridge Wells  
Kent, TN1 1ED  
Date *25 September 2018*

**One Media and Creative UK Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>4</b>	<b>1,335,819</b>	<b>1,685,966</b>
Cost of sales		<u>526,567</u>	<u>724,345</u>
<b>Gross profit</b>		<b>809,252</b>	<b>961,621</b>
Distribution costs		<u>156,694</u>	<u>185,384</u>
Administrative expenses		<u>1,180,946</u>	<u>1,593,280</u>
Other operating income	<b>5</b>	<u>93,206</u>	<u>—</u>
<b>Operating loss</b>	<b>6</b>	<b>(435,182)</b>	<b>(817,043)</b>
<b>Loss before taxation</b>		<b>(435,182)</b>	<b>(817,043)</b>
Taxation on ordinary activities	<b>9</b>	<u>—</u>	<u>—</u>
<b>Loss for the financial year and total comprehensive income</b>		<b>(435,182)</b>	<b>(817,043)</b>
<b>Retained losses at the start of the year</b>		<b>(3,289,020)</b>	<b>(2,471,977)</b>
<b>Retained losses at the end of the year</b>		<b>(3,724,202)</b>	<b>(3,289,020)</b>

All the activities of the company are from continuing operations.

The notes on pages 9 to 18 form part of these financial statements.



# One Media and Creative UK Limited

## Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	10	38,519	–
Tangible assets	11	18,873	91,694
		<u>57,392</u>	<u>91,694</u>
<b>Current assets</b>			
Stocks	12	33,400	27,005
Debtors	13	490,228	429,028
Cash at bank and in hand		1,889	3,202
		<u>525,517</u>	<u>459,235</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>4,307,011</u>	<u>3,839,849</u>
<b>Net current liabilities</b>		<u>(3,781,494)</u>	<u>(3,380,614)</u>
<b>Total assets less current liabilities</b>		<u>(3,724,102)</u>	<u>(3,288,920)</u>
<b>Net liabilities</b>		<u>(3,724,102)</u>	<u>(3,288,920)</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Profit and loss account	17	(3,724,202)	(3,289,020)
<b>Shareholders deficit</b>		<u>(3,724,102)</u>	<u>(3,288,920)</u>

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on behalf of the board by:



K J Barber  
Director

Company registration number: 05398960

The notes on pages 9 to 18 form part of these financial statements.

# **One Media and Creative UK Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, TN13 2QB, Kent.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

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 entity.

#### **Going concern**

The Company reported a loss for the year ended 31 December 2017 of £435,182, and had net liabilities of £3,724,102 and net current liabilities of £3,781,494 at that date.

The directors have prepared trading and cash flow projections which indicate that the Company will continue to generate losses in the current year.

The Company is, therefore, reliant on support from other group companies headed by the parent company Markerstudy Holdings Limited to enable it to meet its liabilities as they fall due. As disclosed in note 21, post year end the company issued shares with a nominal value of £4,325,000 to Markerstudy Holdings Limited which has enabled it to repay inter-group balances of the same amount. Markerstudy Holdings Limited has also provided a letter of support confirming that they will provide support as required to enable the company to meet its liabilities as they fall due for at least twelve months from the date of sign off of these financial statements.

The group headed by Markerstudy Holdings Limited has material third party loans which have repayments due on 1 June 2019, 1 August 2019 and 1 June 2020 in excess of the group's expected operating cash flows. The directors of Markerstudy Holdings Limited do not believe this represents a material uncertainty that may cast significant doubt upon the group's ability to continue as a going concern as they believe that there are a number of options available to the group to be able to make these repayments in addition to cash flows generated by operations, including potential asset and or business disposals, additional funds from shareholders or external funding.

After making enquiries, and considering the matters described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence over the twelve months from the date of approval of these financial statements. For these reasons they continue to adopt the going concern basis of accounting in the preparing the annual financial statements.

# **One Media and Creative UK Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the group financial statements of Markerstudy Holdings Limited. Details of how to obtain these financial statements can be found in note 20 of the financial statements. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

(b) Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

(c) Section 33 'Related Party Disclosures' - Compensation for key management personnel.

#### **Employee benefits**

The company recognises short-term employee benefits as an expense to the profit and loss account.

#### **Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

Whether the company's debtors are fully recoverable or if a bad debt provision is required. These decisions depend on an assessment of whether the customers have accepted that the service has been completed and have benefited from the work provided, or whether the customers have made any attempt to pay the liability owing and if they have communicated any specific reasons for non payment. The directors will also consider information such as if the customer has gone into administration or liquidation and the likelihood of recovering any further monies as a result from the customer.

#### **Going concern**

The directors have exercised judgement in assessing the ability of the parent company to continue to provide support for the Company to enable it to continue to trade, as further described in the accounting policy on going concern.

#### **Revenue recognition**

The turnover shown in the statement of income and retained earnings represents amounts receivable for advertising, publishing, and PR Services provided during the year, exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# **One Media and Creative UK Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax the company is expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	- 33% straight line
---------	---------------------

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33% straight line
Fixtures & Fittings	- 33% straight line
Computer Equipment	- 33% straight line

# **One Media and Creative UK Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Stocks**

Stocks are measured at the lower of cost and net realisable value.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### **Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments 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.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

# One Media and Creative UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Turnover

Turnover arises from:

	2017 £	2016 £
Rendering of services	<u>1,335,819</u>	<u>1,685,966</u>

Turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Other operating income

	2017 £	2016 £
Recharge of staff costs	<u>93,206</u>	<u>—</u>

### 6. Operating loss

Operating loss is stated after charging/crediting:

	2017 £	2016 £
Amortisation of intangible assets	4,089	—
Depreciation of tangible assets	63,461	74,998
Impairment of trade debtors	(3,459)	19,744
Operating lease costs - land and buildings	<u>59,180</u>	<u>59,180</u>

# One Media and Creative UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 7. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>11,500</u>	<u>11,500</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>2,000</u>	<u>2,000</u>

### 8. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No.	2016 No.
Number of retail and marketing staff	<u>22</u>	<u>31</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	729,367	911,997
Social security costs	77,785	92,369
Other pension costs	10,369	12,092
	<u>817,521</u>	<u>1,016,458</u>

Included within amounts shown above is £2,550 (2016: £Nil) relating to the apprenticeship levy.

During the year the company was recharged £89,451 (2016: £213,633) in respect of wages and salaries costs from a fellow owned group company, which is not reflected in the amounts disclosed above.

No directors received any remuneration from the company during the year (2016: £Nil).

# One Media and Creative UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 9. Taxation on ordinary activities

#### Reconciliation of tax on income

The tax assessed on the loss on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

	2017 £	2016 £
Loss on ordinary activities before taxation	(435,182)	(817,043)
Loss on ordinary activities by rate of tax	(83,758)	(163,409)
Effect of expenses not deductible for tax purposes	1,365	2,198
Rounding on tax charge	1	—
Group relief surrendered	79,004	—
Other permanent differences	—	2,270
Changes to deferred tax rates	395	37,034
Deferred tax not recognised	2,993	121,907
Tax on loss	—	—

### 10. Intangible assets

	Website £
<b>Cost</b>	
Additions	—
Additions from internal developments	32,653
Transfers	9,955
<b>At 31 December 2017</b>	<b>42,608</b>
<b>Amortisation</b>	
Charge for the year	4,089
<b>At 31 December 2017</b>	<b>4,089</b>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>38,519</b>
At 31 December 2016	—



# One Media and Creative UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 11. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 January 2017	11,913	84,184	169,220	265,317
Additions	595	—	—	595
Transfers	—	—	(9,955)	(9,955)
<b>At 31 December 2017</b>	<u>12,508</u>	<u>84,184</u>	<u>159,265</u>	<u>255,957</u>
<b>Depreciation</b>				
At 1 January 2017	6,605	57,573	109,445	173,623
Charge for the year	4,070	21,794	37,597	63,461
<b>At 31 December 2017</b>	<u>10,675</u>	<u>79,367</u>	<u>147,042</u>	<u>237,084</u>
<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<u>1,833</u>	<u>4,817</u>	<u>12,223</u>	<u>18,873</u>
At 31 December 2016	<u>5,308</u>	<u>26,611</u>	<u>59,775</u>	<u>91,694</u>

### 12. Stocks

	2017 £	2016 £
Raw materials	<u>33,400</u>	<u>27,005</u>

### 13. Debtors

	2017 £	2016 £
Trade debtors	177,606	178,900
Amounts owed by group undertakings	68,229	13,678
Prepayments and accrued income	65,057	57,114
Other debtors	179,336	179,336
	<u>490,228</u>	<u>429,028</u>

# One Media and Creative UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	61,499	52,085
Amounts owed to group undertakings	4,130,420	3,652,447
Accruals and deferred income	37,768	80,477
Social security and other taxes	74,860	53,659
Other creditors	2,464	1,181
	<u>4,307,011</u>	<u>3,839,849</u>

### 15. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £10,369 (2016: £12,092).

Included in other creditors is an amount of £1,005 (2016: £938) in respect of pension contributions outstanding at the year end.

### 16. Called up share capital

#### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

### 17. Reserves

Profit and loss account - Cumulative profit and loss net of distribution to owners.

### 18. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	59,180	59,180
Later than 1 year and not later than 5 years	69,043	128,223
	<u>128,223</u>	<u>187,403</u>

# **One Media and Creative UK Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 December 2017**

#### **19. Related party transactions**

The company has taken advantage of the exemptions available under section 33 of FRS 102 from the requirement to disclose transactions with group companies where these are fellow 100%% owned subsidiaries.

During the year the company made sales totalling £80,135 (2016: £90,932) to Flexford Limited a company in which K R Spencer is a director and shareholder. The balance due at the year end from Flexford Limited is made up of £179,336 (2016: £179,336) included in other debtors and a balance of £14,799 (2016: £1,626) included in trade debtors.

During the year sales and recharges amounting to £7,509 (2016: £39,246) were made to NDA Gymnastics Limited, a company of which K R Spencer was a director and majority shareholder. The balance outstanding at the year end was £Nil (2016: £1,946) and is included in trade debtors.

The following related party transactions are with subsidiaries companies of SQIB Limited, a company of which K R Spencer, G Humphreys and K J Barber are directors and ultimate shareholders.

During the year rent and service charges amounting to £163,098 (2016: £68,402) were paid to Integra Property Management Limited. The balance outstanding at the year end was £23,789 (2016: £2,157) and is included in trade creditors. During the year sales amounting to £1,950 (2016: £38,326) were made to Integra Property Management Limited. The balance outstanding at the year end was £Nil (2016: £11,414).

During the year sales and recharges amounting to £159,228 (2016: £212,567) were made to Salomons UK Limited. The balance outstanding at the year end was £14,508 (2016: £4,025) and is included in trade debtors. During the year purchases and recharges amounting to £17,413 (2016: £8,195) were bought from Salomons UK Limited. The balance at the year end was £Nil (2016: £Nil) and is included in trade creditors.

During the year sales and recharges amounting to £5,945 (2016: £35,976) were made to Zenith Aviation Limited. The balance outstanding at the year end was £Nil (2016: £622) and is included in trade debtors.

During the year sales amounting to £1,665 (2016: £Nil) were made to 55 VS No 2 Limited. The balance outstanding at year end £Nil (2016: £Nil).

#### **20. Controlling party**

The immediate and ultimate parent undertaking is Markerstudy Holdings Limited, a company registered in Gibraltar. Copies of the immediate parent company's consolidated financial statements may be obtained from 846-848 Europort, Gibraltar. Markerstudy Holdings Limited is controlled by K R Spencer.

#### **21. Post balance sheet events**

On 25 July 2018, the company issued 432,500,000 shares of £0.01 each at par to its parent company and the monies due have been offset against inter-group balances owing of £4,325,000 on the same date.