

Company Registration No. 03932283 (England and Wales)

EASYODDS.COM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR



EASYODDS.COM LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019**

| | Notes | 2019 | | 2018 | |
|---|-------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,014 | | 2,735 |
| Current assets | | | | | |
| Debtors | 5 | 155,717 | | 173,449 | |
| Cash at bank and in hand | | 35,834 | | 212,786 | |
| | | <u>191,551</u> | | <u>386,235</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(2,009,893)</u> | | <u>(2,026,337)</u> | |
| Net current liabilities | | | <u>(1,818,342)</u> | | <u>(1,640,102)</u> |
| Total assets less current liabilities | | | <u>(1,817,328)</u> | | <u>(1,637,367)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 406,012 | | 406,012 |
| Share premium account | | | 1,610,165 | | 1,610,165 |
| Capital redemption reserve | | | 722,294 | | 722,294 |
| Profit and loss reserves | | | <u>(4,555,799)</u> | | <u>(4,375,838)</u> |
| Total equity | | | <u>(1,817,328)</u> | | <u>(1,637,367)</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

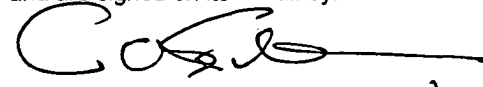
For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

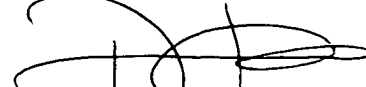
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28/1/19 and are signed on its behalf by:


.....
C Giles
Director


.....
D da Silva
Director

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Easyodds.Com Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3rd Floor, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have prepared the financial statements on a going concern basis because they believe that the company has adequate resources to meet its liabilities as they fall due for payment in the foreseeable future. The company remains dependent upon its founder investors, for a minimum period of at least twelve months from the date of approval of these financial statements, not seeking repayment of the loans which at the balance sheet date totalled £1,324,556 (2018: £1,324,556) as detailed in note 7 to the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-----------------------|
| Intellectual Property | 5 years straight line |
|-----------------------|-----------------------|

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|------------------|-----------------------|
| Website | 2 years straight line |
| Office equipment | 4 years straight line |
| Computers | 4 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

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.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 to all of its financial instruments.

Financial instruments are recognised 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 trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 trade and other creditors, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 8).

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Intangible fixed assets

| | Intellectual Property £ |
|--------------------------------------|-------------------------------|
| Cost | |
| At 1 March 2018 and 28 February 2019 | 10,000 |
| Amortisation and impairment | |
| At 1 March 2018 and 28 February 2019 | 10,000 |
| Carrying amount | |
| At 28 February 2019 | - |
| At 28 February 2018 | - |

4 Tangible fixed assets

| | Website £ | Office equipment £ | Computers £ | Total £ |
|--------------------------------------|--------------|--------------------------|----------------|------------|
| Cost | | | | |
| At 1 March 2018 and 28 February 2019 | 576,435 | 6,626 | 23,292 | 606,353 |
| Depreciation and impairment | | | | |
| At 1 March 2018 | 576,435 | 4,797 | 22,386 | 603,618 |
| Depreciation charged in the year | - | 1,116 | 605 | 1,721 |
| At 28 February 2019 | 576,435 | 5,913 | 22,991 | 605,339 |
| Carrying amount | | | | |
| At 28 February 2019 | - | 713 | 301 | 1,014 |
| At 28 February 2018 | - | 1,829 | 906 | 2,735 |

5 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 79,567 | 105,116 |
| Other debtors | 76,150 | 68,333 |
| | 155,717 | 173,449 |

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

6 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 123,818 | 120,658 |
| Taxation and social security | 4,525 | 9,297 |
| Other creditors | 1,881,550 | 1,896,382 |
| | <u>2,009,893</u> | <u>2,026,337</u> |

Within other creditors is a balance of £1,791,860 (2018: £1,774,372) which is secured by a debenture over the assets of the company and is repayable on demand. Interest is payable on the balance at 12% per annum. Also included within other creditors is an unsecured loan of £82,500 (2018: £82,500) which has no fixed date for repayment and carries interest at 10% per annum.

7 Called up share capital

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 812,024,000 Ordinary shares of 0.05p each | 406,012 | 406,012 |
| | <u>406,012</u> | <u>406,012</u> |

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

| | Interest payable | | Consultancy fees payable | |
|-------------------------------|------------------|----------------|--------------------------|---------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Entities under common control | 149,952 | 149,952 | 13,040 | 44,745 |
| | <u>149,952</u> | <u>149,952</u> | <u>13,040</u> | <u>44,745</u> |

Purchases made on behalf of related party

| | 2019 | 2018 |
|--|------------------|------------------|
| | £ | £ |
| Entities under common control | 1,875 | 9,569 |
| | <u>1,875</u> | <u>9,569</u> |
| Amounts owed to related parties | £ | £ |
| Entities under common control | 1,791,860 | 1,789,964 |
| | <u>1,791,860</u> | <u>1,789,964</u> |

EASYODDS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

8 Related party transactions (Continued)

| | 2019 |
|--|-------------------|
| | Balance |
| | £ |
| Amounts owed by related parties | |
| Entities under common control | 11,329 |
| | <u> </u> |
| | <u> </u> |
| | 2018 |
| | Balance |
| | £ |
| Amounts owed in previous period | |
| Entities under common control | 7,251 |
| | <u> </u> |
| | <u> </u> |

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2019 | 2018 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Within one year | - | 27,639 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |