



**B2B INTERNET SOLUTIONS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**



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**B2B INTERNET SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 04061970**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

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	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	58,684	65,123
		<u>58,684</u>	<u>65,123</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	480	17,520
Cash at bank and in hand		-	5,825
		<u>480</u>	<u>23,345</u>
Creditors: amounts falling due within one year	6	(35,492)	(67,654)
<b>Net current liabilities</b>		<u>(35,012)</u>	<u>(44,309)</u>
<b>Total assets less current liabilities</b>		<u>23,672</u>	<u>20,814</u>
<b>Net assets</b>		<u>23,672</u>	<u>20,814</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		23,572	20,714
		<u>23,672</u>	<u>20,814</u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

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 income and retained earnings 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 22 May 2018.



**Mr M J Owen**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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## B2B INTERNET SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1. General information

B2B Internet Solutions Limited is a private company limited by share capital, incorporated in England & Wales, registration number 04061970. The address of the registered office is Kinton House, 31 Horse Fair, Banbury Oxfordshire, OX16 1UR.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

##### Rendering of services

Revenue 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 revenue 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.

##### 2.3 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.

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## B2B INTERNET SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 2. Accounting policies (continued)

##### 2.3 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:

Freehold property	-	5% Straight Line
Computer equipment	-	20% Reducing Balance

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 income and retained earnings.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 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.

##### 2.6 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.

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 income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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## B2B INTERNET SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 2. Accounting policies (continued)

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.10 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 income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

##### 2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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**B2B INTERNET SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

**4. Tangible fixed assets**

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2016	48,427	59,054	107,481
Additions	-	1,389	1,389
At 31 August 2017	<u>48,427</u>	<u>60,443</u>	<u>108,870</u>
<b>Depreciation</b>			
At 1 September 2016	4,780	37,578	42,358
Charge for the year on owned assets	2,421	5,408	7,829
At 31 August 2017	<u>7,201</u>	<u>42,986</u>	<u>50,187</u>
<b>Net book value</b>			
At 31 August 2017	<u>41,226</u>	<u>17,457</u>	<u>58,683</u>
At 31 August 2016	<u>43,647</u>	<u>21,476</u>	<u>65,123</u>

**5. Debtors**

	2017 £	2016 £
Trade debtors	480	17,520
	<u>480</u>	<u>17,520</u>

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**B2B INTERNET SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**6. Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Bank overdrafts	8,438	-
Bank loans	12,419	17,311
Trade creditors	310	2,922
Corporation tax	7,150	17,198
Other taxation and social security	4,707	12,335
Other creditors	1,668	17,088
Accruals and deferred income	800	800
	<u>35,492</u>	<u>67,654</u>

**7. 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 £5,006 (2016 £2,105).

**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.