

Registered number: 07501972

080 GREAT BRITAIN LIMITED
UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

84 Northumberland Road
Ballsbridge
Dublin 4

Duignan Carthy O'Neill Limited
Chartered Accountants
Registered Auditors



080 GREAT BRITAIN LIMITED

COMPANY INFORMATION

Directors

Christopher Bell
Karen Spisak

Company secretary

Karen Spisak

Registered number

07501972

Registered office

10 Orange Street
Haymarket
London
WC2H 7DQ
United Kingdom

Accountants

Duignan Carthy O'Neill Limited
Chartered Accountants
84 Northumberland Road
Ballsbridge
Dublin 4

Bankers

Barclays Bank plc
Leicester
LE87 2BB
United Kingdom

080 GREAT BRITAIN LIMITED

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080 GREAT BRITAIN LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 080 GREAT BRITAIN LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 080 Great Britain Limited for the year ended 31 December 2017 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of 080 Great Britain Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 080 Great Britain Limited and state those matters that we have agreed to state to the Board of Directors of 080 Great Britain Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 080 Great Britain Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 080 Great Britain Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of 080 Great Britain Limited. You consider that 080 Great Britain Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 080 Great Britain Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duignan Carthy O'Neill Limited
Duignan Carthy O'Neill Limited

Chartered Accountants

84 Northumberland Road
Ballsbridge
Dublin 4

Date: *17 August 2018*

080 GREAT BRITAIN LIMITED
REGISTERED NUMBER: 07501972

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors	58,719	61,666	
Cash at bank and in hand	7,624	27,074	
	<u>66,343</u>	<u>88,740</u>	
Creditors: amounts falling due within one year	(72,316)	(107,619)	
Net current liabilities		<u>(5,973)</u>	<u>(18,879)</u>
Total assets less current liabilities		<u>(5,973)</u>	<u>(18,879)</u>
Net assets		<u><u>(5,973)</u></u>	<u><u>(18,879)</u></u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(6,073)	(18,979)
		<u>(5,973)</u>	<u>(18,879)</u>

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.

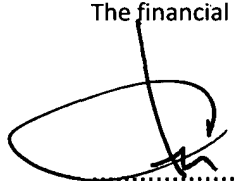
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

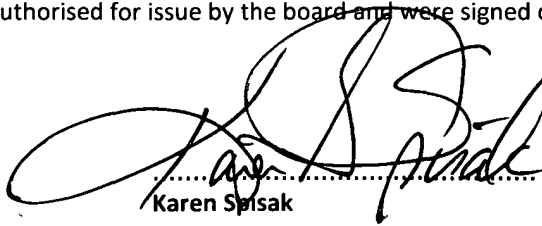
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of 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 by:



Christopher Bell
 Director



Karen Spisak
 Director

Date: 17 August 2018

The notes on pages 4 to 9 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100	(18,979)	(18,879)
Comprehensive income for the year			
Profit for the year	-	12,906	12,906
Total comprehensive income for the year	-	12,906	12,906
At 31 December 2017	100	(6,073)	(5,973)

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	(20,522)	(20,422)
Comprehensive income for the year			
Profit for the year	-	1,543	1,543
Total comprehensive income for the year	-	1,543	1,543
At 31 December 2016	100	(18,979)	(18,879)

The notes on pages 4 to 9 form part of these financial statements.

080 GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

080 Great Britain Limited is a limited liability company and its principal activity is leasing and operation of entertainment vending machines in the United Kingdom. The company was incorporated on the 21st January 2011 in the United Kingdom and has a registered address of 10 Orange Street, Haymarket, London, WC2H 7DQ, United Kingdom.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors believe the company has adequate resources to continue in operational existence for the foreseeable future. The directors have also prepared budgets and cashflows for the period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due. On this basis, the directors of the Company will prepare the financial statements on a going concern basis.

2.3 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'.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 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.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

2.6 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.

2.7 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 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 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.

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.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Going Concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016: £Nil).

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	7,624	27,074
Financial assets that are debt instruments measured at amortised cost	58,719	61,666
Financial assets that are equity instruments measured at cost less impairment	-	-
	<u>66,343</u>	<u>88,740</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(57,318)</u>	<u>(92,855)</u>

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

Financial assets measured at amortised cost comprises of trade debtors and amounts owed to group undertakings.

Financial liabilities measured at amortised cost comprise of accruals and amounts owed to group undertakings.

6. Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

7. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in profit and loss account, net of transfers to/from other reserves or dividends paid.

8. Key Management Personnel Remuneration

The total management remuneration for the senior management team, was £Nil (2016: £Nil). No director received remuneration from the company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Related party transactions

During the year, the company paid management and lease charges to its parent company, 080 Leasing & Entertainment Ireland Limited, of £124,734 (2016: £203,813). 080 Europe LLC has discharged some costs and outgoings on behalf of 080 Great Britain Limited for the year.

Amounts owed from related parties at the year end 31 December 2017 was as follows: 080 Europe LCC £16,854 (2016: £16,854).

Amounts owed to related parties at the year end 31 December 2017 was as follows: 080 Leasing & Entertainment Ireland Limited £48,868 (2016: £78,083).

10. Post balance sheet events

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the business.

11. Ultimate parent undertaking

The ultimate holding company is 080 Partners Europe LLC, a US Corporation.