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Registration number: 04724214 (England and Wales)

## DIRECT2INTERNET LIMITED

### DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

—

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### DIRECT2INTERNET LIMITED COMPANY INFORMATION

**Director**

J Claesson

**Company secretary**

Goodwille Limited

**Registered office**

St James House  
13 Kensington Square  
London  
W8 5HD

**Accountants**

Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

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### DIRECT2INTERNET LIMITED DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the unaudited [financial statements](#) for the year ended 31 December 2015.

#### **Principal activity**

The principal activity of the company is the provision of access solutions for internet, credit card terminals and digital TV.

#### **Director of the company**

The director who held office during the year and up to the date of signing these financial statements was as follows:  
J Claesson

#### **Small company provisions**

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the [Director's Report](#) on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the director on 21 December 2016

.....  
A duly authorised signatory of  
Goodwille Limited  
Company secretary

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### DIRECT2INTERNET LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover		25,544	40,857
Cost of sales		<u>(26,146)</u>	<u>(25,105)</u>
<b>Gross (loss)/profit</b>		(602)	15,752
Administrative expenses		<u>(3,325)</u>	<u>(3,318)</u>
<b>Operating (loss)/profit</b>	<a href="#">2</a>	(3,927)	12,434
Other exceptional items	<a href="#">3</a>	-	<u>36,884</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(3,927)	49,318
Tax on profit or loss on ordinary activities	<a href="#">5</a>	-	-
<b>(Loss)/profit for the financial year</b>	<a href="#">10</a>	<u>(3,927)</u>	<u>49,318</u>

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.

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**DIRECT2INTERNET LIMITED**  
**(REGISTRATION NUMBER: 04724214)**  
**BALANCE SHEET AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	<a href="#">6</a>	-	-
<b>Current assets</b>			
Debtors	<a href="#">7</a>	1,968	3,226
Cash at bank		<u>536</u>	<u>92</u>
		2,504	3,318
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(8,914)</u>	<u>(5,801)</u>
<b>Net current liabilities</b>		<u>(6,410)</u>	<u>(2,483)</u>
<b>Net liabilities</b>		<u>(6,410)</u>	<u>(2,483)</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">9</a>	1	1
Profit and loss reserve	<a href="#">10</a>	<u>(6,411)</u>	<u>(2,484)</u>
<b>Shareholder's deficit</b>		<u>(6,410)</u>	<u>(2,483)</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ending 31 December 2015 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 accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting

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records and the preparation of accounts.

Approved and authorised for issue by the director on 21 December 2016

.....  
J Claesson  
Director

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.

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### DIRECT2INTERNET LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 1 ACCOUNTING POLICIES

##### Going concern

The accounts have been prepared under the going concern concept on the basis that the immediate parent undertaking has agreed to continue to provide adequate funds to enable the company to meet its liabilities as they fall due.

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

##### Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective January 2015).

##### Turnover

Turnover represents the value of services supplied, net of value added tax.

##### Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
-------------	------------------------------

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Office equipment

Straight line over 3 years

### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax. Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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### DIRECT2INTERNET LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 1 ACCOUNTING POLICIES (CONTINUED)

##### Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2015 £	2014 £
Foreign currency (gains)/ losses	<u>(495)</u>	<u>(392)</u>

#### 3 EXCEPTIONAL ITEMS

2015 £	2014 £
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Group debt released

- (36,884)

### 4 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2014: £nil).

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### DIRECT2INTERNET LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 5 TAXATION

##### Tax on loss/profit on ordinary activities

	2015 £	2014 £
<b>Current tax</b>		
UK Corporation tax	-	-

##### Factors affecting current tax charge for the year

	2015 £	2014 £
(Loss)/profit on ordinary activities before taxation	(3,927)	49,318
Corporation tax at standard rate of 20%	(785)	9,864
Group debt released	-	(7,377)
Tax losses carried forward	785	-
Utilisation of tax losses	-	(2,487)
Total current tax	-	-

##### Factors that may affect future tax charges

The company has unrelieved tax losses at 31 December 2015 of approximately £33,000 (2014: £29,000). These unrelieved tax losses are available for utilisation against future trading profits. No deferred tax asset has been

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recognised in respect of these losses.

### 6 TANGIBLE FIXED ASSETS

	Office equipment £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	2,176
<b>Depreciation</b>	
At 1 January 2015 and 31 December 2015	<u>2,176</u>
<b>Net book value</b>	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

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**DIRECT2INTERNET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**(CONTINUED)**

**7 DEBTORS**

	2015 £	2014 £
Other debtors	300	325
Accrued income	<u>1,668</u>	<u>2,901</u>
	<u><u>1,968</u></u>	<u><u>3,226</u></u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	2,005	1,664
Amount owed to parent undertaking	3,799	-
Accruals	<u>3,110</u>	<u>4,137</u>
	<u><u>8,914</u></u>	<u><u>5,801</u></u>

**9 SHARE CAPITAL**

Allotted, called up and fully paid

2015

2014

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	No.	£	No.	£
Ordinary share of £1	1	1	1	1

### 10 RESERVES

	Profit and loss reserve £
At 1 January 2015	(2,484)
Loss for the year	<u>(3,927)</u>
At 31 December 2015	<u><u>(6,411)</u></u>

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**DIRECT2INTERNET LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015  
(CONTINUED)**

### 11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

### 12 CONTROL

The company is controlled by Direct2Internet AB , an undertaking incorporated in Sweden, by virtue of its 100% interest in the whole of the issued equity share capital of the company. The smallest and largest group in which the results of the company are consolidated is that headed by Direct2Internet AB, incorporated in Sweden, the accounts of which can be obtained from Box 1131, Cylindervagen 12, Nacka Strand, SW-131 26, Sweden.

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