

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
2ON LIMITED**

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for the year ended 31 March 2020**

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**2ON LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2020**

**DIRECTOR:** C L Salhan

**REGISTERED OFFICE:** 10th Floor McLaren Building  
The Priory Queensway  
Birmingham  
West Midlands  
B4 7LR

**REGISTERED NUMBER:** 08802069 (England and Wales)

**ACCOUNTANTS:** Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

2ON LIMITED (REGISTERED NUMBER: 08802069)

**BALANCE SHEET**  
**31 March 2020**

|  | Notes | 2020<br>£        | 2019<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 23,682           | 30,077           |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 500,000          | 550,000          |
| Debtors                                      | 5     | 89,812           | 111,771          |
| Cash at bank                                 |       | 538              | 18,306           |
|  |       | <u>590,350</u>   | <u>680,077</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 6     | <u>(422,967)</u> | <u>(480,972)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>167,383</u>   | <u>199,105</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>191,065</u>   | <u>229,182</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      |       | 200              | 200              |
| Retained earnings                            |       | <u>190,865</u>   | <u>228,982</u>   |
|  |       | <u>191,065</u>   | <u>229,182</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 September 2021 and were signed by:

C L Salhan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2020

1. **STATUTORY INFORMATION**

2ON Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Fixtures and fittings - 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020

## 4. TANGIBLE FIXED ASSETS

Fixtures  
and  
fittings  
£**COST**

At 1 April 2019

65,704

Additions

1,779

At 31 March 2020

67,483**DEPRECIATION**

At 1 April 2019

35,627

Charge for year

8,174

At 31 March 2020

43,801**NET BOOK VALUE**

At 31 March 2020

23,682

At 31 March 2019

30,077

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

47,312

69,271

Other debtors

42,50042,50089,812111,771

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Bank loans and overdrafts

53,040

-

Trade creditors

100,163

142,758

Taxation and social security

115,585

105,580

Other creditors

154,179232,634422,967480,972

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.