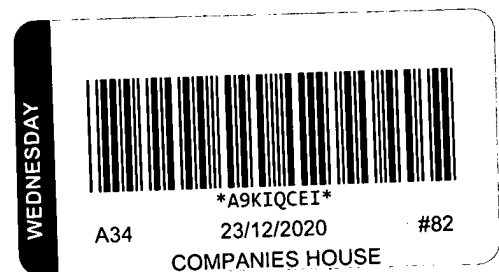


Company Registration No. 07088513 (England and Wales)

STEEL RIVER MEDIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



STEEL RIVER MEDIA LIMITED

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STEEL RIVER MEDIA LIMITED

BALANCE SHEET

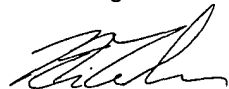
AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		3,388,424		3,388,424
Current assets			-		-
Creditors: amounts falling due within one year	5	(330,367)		(286,367)	
Net current liabilities			(330,367)		(286,367)
Total assets less current liabilities			3,058,057		3,102,057
Creditors: amounts falling due after more than one year	6		-		(44,000)
Net assets			3,058,057		3,058,057
Capital and reserves					
Called up share capital	8		10,000		10,000
Share premium account			3,070,258		3,070,258
Profit and loss reserves			(22,201)		(22,201)
Total equity			3,058,057		3,058,057

The directors of the company have elected not to include a copy of the profit and loss account within the 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 21 December 2020 and are signed on its behalf by:



Mr K Marsden
Director

Company Registration No. 07088513

STEEL RIVER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Steel River Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is Business Design Centre, Suite 238, 52 Upper Street, London, N1 0QH.

1.1 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 are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

Following the declaration of a worldwide COVID-19 pandemic by the World Health Organisation in March 2020, the impact of the virus has been dominating the world social and economic climate presenting all businesses with a unique set of circumstances increasing the unpredictability of future trading conditions and threatening the global economy.

The directors have considered the impact this situation has had on operations since the year end. As a non-trading holding company the COVID-19 outbreak has had minimal impact and the directors believe this will continue for the foreseeable future.

The directors are therefore confident that the going concern basis is appropriate for the preparation of these financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

STEEL RIVER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

STEEL RIVER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.7 Share-based payments

On transition to FRS102 from previous UK GAAP, the company took advantage of transition relief not to apply section 26 Share based payments to equity instruments granted before the start of the first reporting period that complies with this accounting standard.

2 Employees

The company has no employees and the directors are not remunerated by this company.

3 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	3,388,424	3,388,424

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	3,388,424
Carrying amount	
At 31 December 2019	3,388,424
At 31 December 2018	3,388,424

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct	Indirect
Contagious Communications Limited	1.	Global advertising intelligence	Ordinary shares	100.00	-
Contagious Communications Inc.	2.	Global advertising intelligence	Ordinary shares	-	100.00

Registered Office addresses:

1. Business Design Centre, Suite 238, 52 Upper Street, London N1 0QH
2. 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801 USA

STEEL RIVER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit £	Capital and Reserves £
Contagious Communications Limited	184,583	(288,269)
Contagious Communications Inc.	6,585	213,815
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	69,000	-
Amounts due to group undertakings	201,666	201,666
Shareholder loans	59,701	84,701
	<u>330,367</u>	<u>286,367</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	-	44,000
	<u> </u>	<u> </u>

7 Share-based payment transactions

The company set up an Enterprise Management Incentive Option Scheme on 26 October 2012. Employees of the company were granted 300 options over Ordinary Class A shares in the year. At the year end 900 options remain in issue.

The options can be exercised only immediately prior to the first of the following events: listing of the company's shares on an investment exchange; the sale of the majority of the ordinary share capital of the company to a third party unconnected with the existing shareholders; or the tenth anniversary of the grant of the option. If the employee leaves the company for any reason this option will lapse immediately.

The shares will lapse if the option holder ceases employment with any constituent company (unless through injury, ill-health, disability, retirement or redundancy), and the exercise price is £350 per share.

STEEL RIVER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary Class A of £1 each	5,000	5,000
2,500 (2018: 5,000) Ordinary Class B of £1 each	2,500	5,000
2,500 (2018: 0) Ordinary Class C of £1 each	2,500	-
	<u>10,000</u>	<u>10,000</u>

During the year, 2,500 Ordinary B shares underwent a change of share class name to Ordinary C shares. All shares rank pari passu in all respects.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Maberly FCA.

The auditor was Mercer & Hole.

10 Events after the reporting date

For these financial statements, the COVID-19 outbreak and related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

11 Related party transactions

The company has taken advantage of the exemption available in Paragraph 33 of FRS 102, whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.