

31 Media Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

Jupps Limited
Chartered Accountants
3 West Buildings
Worthing
West Sussex
BN11 3BS

31 Media Limited

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31 Media Limited

Company Information

Director A G Farrell

Company secretary A W Farrell

Registered office 41-42 Daisy Business Park
19-35 Sylvan Grove
London
SE15 1PD

Accountants Jupps Limited
Chartered Accountants
3 West Buildings
Worthing
West Sussex
BN11 3BS

31 Media Limited

(Registration number: 06127830)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	14,084	11,677
Current assets			
Debtors	<u>4</u>	617,760	664,900
Cash at bank and in hand		-	9,135
		<u>617,760</u>	<u>674,035</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(350,309)</u>	<u>(449,777)</u>
Net current assets		<u>267,451</u>	<u>224,258</u>
Total assets less current liabilities		281,535	235,935
Creditors: Amounts falling due after more than one year	<u>5</u>	(240,150)	(201,565)
Provisions for liabilities		<u>(1,874)</u>	<u>(1,874)</u>
Net assets		<u>39,511</u>	<u>32,496</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>39,509</u>	<u>32,494</u>
Total equity		<u>39,511</u>	<u>32,496</u>

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5 May 2020

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A G Farrell
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

41-42 Daisy Business Park
19-35 Sylvan Grove
London
SE15 1PD

These financial statements were authorised for issue by the director on 5 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance basis
Office equipment	33% straight-line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2018	42,055	42,055
Additions	10,712	10,712
	<hr/>	<hr/>
At 30 November 2019	52,767	52,767
	<hr/>	<hr/>
Depreciation		
At 1 December 2018	30,378	30,378
Charge for the year	8,305	8,305
	<hr/>	<hr/>
At 30 November 2019	38,683	38,683
	<hr/>	<hr/>
Carrying amount		
At 30 November 2019	14,084	14,084
	<hr/>	<hr/>
At 30 November 2018	11,677	11,677
	<hr/>	<hr/>

4 Debtors

	2019 £	2018 £
Trade debtors	8,149	36,318
Prepayments	1,919	3,168
Other debtors	607,692	625,414
	<hr/>	<hr/>
	617,760	664,900
	<hr/>	<hr/>

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	71,236	61,722
Trade creditors		14,115	15,811
Taxation and social security		255,808	367,938
Accruals and deferred income		2,650	2,810
Other creditors		6,500	1,496
		<hr/>	<hr/>
		350,309	449,777
		<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>240,150</u>	<u>201,565</u>

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A share of £1 each	1	1	1	1
Ordinary B share of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>240,150</u>	<u>201,565</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	12,834	-
Other borrowings	<u>58,402</u>	<u>61,722</u>
	<u>71,236</u>	<u>61,722</u>

8 Dividends

Interim dividends paid

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

	2019 £	2018 £
Interim dividend of £101,719 (2018 - £15,000) per each Ordinary A share	101,719	15,000
Interim dividend of £95,000 (2018 - £35,000) per each Ordinary B share	95,000	35,000
	<u>196,719</u>	<u>50,000</u>

9 Related party transactions

During the year the company provided A G Farrell with an unsecured loan repayable on demand with interest charged at 3%.

Transactions with directors

	At 1 December 2018 £	At 30 November 2019 £
2019		
A G Farrell		
Directors Loan Account	459,550	459,550

	At 1 December 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
2018				
A G Farrell				
Directors Loan Account	298,745	236,757	(75,952)	459,550

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	40,000	30,200
Contributions paid to money purchase schemes	-	525
	<u>40,000</u>	<u>30,725</u>

Dividends paid to directors

	2019 £	2018 £
A G Farrell		
Dividend	101,719	15,000

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.