

COMPANY REGISTRATION NUMBER: 06894834

Quartz Business Media Limited
Filleted Unaudited Financial Statements
30 September 2021

Quartz Business Media Limited

Financial Statements

Year ended 30 September 2021

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Quartz Business Media Limited

Statement of Financial Position

30 September 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		9,843		14,065
Investments	7		211,209		211,209
			-----		-----
			221,052		225,274
Current assets					
Debtors	8	2,110,241		3,690,384	
Cash at bank and in hand		1,619,864		1,251,258	
		-----		-----	
		3,730,105		4,941,642	
Creditors: amounts falling due within one year	9	3,558,740		4,558,841	
		-----		-----	
Net current assets			171,365		382,801
			-----		-----
Total assets less current liabilities			392,417		608,075
			-----		-----
Net assets			392,417		608,075
			-----		-----
Capital and reserves					
Called up share capital	10		125		125
Profit and loss account			392,292		607,950
			-----		-----
Shareholders funds			392,417		608,075
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Quartz Business Media Limited

Statement of Financial Position *(continued)*

30 September 2021

These financial statements were approved by the board of directors and authorised for issue on 23 May 2022 , and are signed on behalf of the board by:

K Harris

P Michael

Director

Director

Company registration number: 06894834

Quartz Business Media Limited

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Quartz House, 20 Clarendon Road, Redhill, Surrey, RH1 1QX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Revenue recognition Exhibition turnover represents the invoice value of space sold and other revenue received in respect of exhibitions held during the year excluding VAT. Turnover is recognised when an exhibition is completed. Invoicing and cash received in advance on future exhibitions is deferred until the exhibitions have taken place. Invoicing and cash received deferred at the balance sheet date is included in creditors. Publishing turnover represents amounts receivable by the company in respect of services provided or advertisements placed in its publications during the year excluding VAT. Turnover from publishing is recognised on publication. Tax Current tax represents the amount of tax payable or receivable in respect of the taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference. Foreign currencies Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. Operating leases Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income. Goodwill Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 4 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill & Intellectual Property - 25% straight line
Rights

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	20% straight line
Fixtures, Fittings & Equipment	-	20% straight line
Motor Vehicles	-	25% straight line
Computer Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into, either as financial assets, financial liabilities or equity interests. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 35 (2020: 37).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2020 and 30 September 2021	400,000

Amortisation	
At 1 October 2020 and 30 September 2021	400,000

Carrying amount	
At 30 September 2021	—

At 30 September 2020	—

6. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 October 2020	69,817	139,744	58,321	167,622	435,504
Additions	—	—	—	8,121	8,121
	-----	-----	-----	-----	-----
At 30 September 2021	69,817	139,744	58,321	175,743	443,625
	-----	-----	-----	-----	-----
Depreciation					
At 1 October 2020	69,817	139,744	52,865	159,013	421,439
Charge for the year	—	—	5,456	6,887	12,343
	-----	-----	-----	-----	-----
At 30 September 2021	69,817	139,744	58,321	165,900	433,782
	-----	-----	-----	-----	-----
Carrying amount					
At 30 September 2021	—	—	—	9,843	9,843
	-----	-----	-----	-----	-----
At 30 September 2020	—	—	5,456	8,609	14,065
	-----	-----	-----	-----	-----

7. Investments

	Shares in participating interests £
Cost	
At 1 October 2020 and 30 September 2021	211,209

Impairment	
At 1 October 2020 and 30 September 2021	—

Carrying amount	
At 30 September 2021	211,209

At 30 September 2020	211,209

8. Debtors

	2021	2020
	£	£
Trade debtors	1,045,266	2,347,557
Other debtors	1,064,975	1,342,827
	-----	-----
	2,110,241	3,690,384
	-----	-----

The debtors above include the following amounts falling due after more than one year:

	2021	2020
	£	£
Other debtors	8,283	8,888
	-----	-----

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	862,101	777,474
Social security and other taxes	45,268	49,697
Other creditors	2,651,371	3,731,670
	-----	-----
	3,558,740	4,558,841
	-----	-----

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 0.01 (2020 - £ 1) each	12,500	125	125	125
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11. Other financial commitments

The company had total commitments at the balance sheet date of £ 16,638 (2020 - £Nil).

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.