

Company Registration No. 07882931 (England and Wales)

SAFESHIP FULFILMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

SAFESHIP FULFILMENT LTD

COMPANY INFORMATION

Directors	O W Davies	{Resigned 7 November 2017}
	O W Davies	{Appointed 28 February 2018}
	R Wilson	{Appointed 28 February 2018}
	P M Harkness	{Resigned 28 February 2018}

Company number 07882931

Registered office Suite 25
Eden House
The Industrial Estate
Enterprise Way
Edenbridge
Kent
TN8 6HF

Accountants Stephenson Smart & Co
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
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PE2 6LR

Business address 3 Cullet Drive
Queenborough
Kent
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SAFESHIP FULFILMENT LTD

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SAFESHIP FULFILMENT LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	3		3,234		22,628
Tangible assets	4		2,243		6,946
Current assets					
Stocks		115,762		135,523	
Debtors	5	187,646		33,795	
Cash at bank and in hand		144,721		214,976	
		<u>448,129</u>		<u>384,294</u>	
Creditors: amounts falling due within one year	6	<u>(300,475)</u>		<u>(264,055)</u>	
Net current assets			147,654		120,239
Total assets less current liabilities			<u>153,131</u>		<u>149,813</u>
Creditors: amounts falling due after more than one year	7		(375,000)		(375,000)
Net liabilities			<u>(221,869)</u>		<u>(225,187)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			(221,969)		(225,287)
Total equity			<u>(221,869)</u>		<u>(225,187)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

SAFESHIP FULFILMENT LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 24 May 2018 and are signed on its behalf by:

O W Davies
Director

Company Registration No. 07882931

SAFESHIP FULFILMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Safeship Fulfilment Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Suite 25, Eden House, The Industrial Estate, Enterprise Way, Edenbridge, Kent, TN8 6HF.

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 adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is however reliant upon the continuing financial support of Mytime Media Limited in respect of the long term borrowings of the company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SAFESHIP FULFILMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SAFESHIP FULFILMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 8).

SAFESHIP FULFILMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 January 2017 and 31 December 2017	246,619	
	Amortisation and impairment		
	At 1 January 2017	223,991	
	Amortisation charged for the year	19,394	
	At 31 December 2017	243,385	
	Carrying amount		
	At 31 December 2017	3,234	
	At 31 December 2016	22,628	
4	Tangible fixed assets	Plant and machinery etc	
		£	
	Cost		
	At 1 January 2017 and 31 December 2017	27,690	
	Depreciation and impairment		
	At 1 January 2017	20,743	
	Depreciation charged in the year	4,704	
	At 31 December 2017	25,447	
	Carrying amount		
	At 31 December 2017	2,243	
	At 31 December 2016	6,946	
5	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	35,855	-
	Other debtors	151,791	33,795
		187,646	33,795

SAFESHIP FULFILMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	128,678	96,763
Amounts due to group undertakings	134,936	140,995
Other taxation and social security	26,331	15,121
Other creditors	10,530	11,176
	<u>300,475</u>	<u>264,055</u>

7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	<u>375,000</u>	<u>375,000</u>

The long-term loan is unsecured and is repayable in June 2020. The interest rate on the loan is 10% per annum and considered market rate.

8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
<u>62,500</u>	<u>87,500</u>

SAFESHIP FULFILMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Events after the reporting date

On 28th February 2018, MyTime Media Group Ltd acquired all the issued share capital of Hoop Holdings Ltd. Since this date, Hoop Holdings Ltd and its subsidiaries, SafeShip Fulfilment Ltd and David Hall Publishing Ltd are now owned by MyTime Media Group Ltd, which itself is a subsidiary of MyTime Media Holdings Ltd.

11 Related party transactions

Transactions with related parties

Under the terms of the legal charge dated 30 June 2015 Chrysalis VCT PLC hold a fixed and floating charge over all the property or undertaking of the company. This charge includes a cross company guarantee made between Safeship Fulfilment Limited and its parent company Hoop Holdings Limited.

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.