



Unaudited Financial Statements Updates Media Limited

For the period ended 31 March 2017



Registered number: 09898417

Updates Media Limited

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Statement of Financial Position

As at 31 March 2017

	Note	2017 £
Current assets		
Debtors: amounts falling due within one year	4	13,565
Cash at bank and in hand		69,922
		<u>83,487</u>
Creditors: amounts falling due within one year	5	<u>(22,496)</u>
Net current assets		<u>60,991</u>
Total assets less current liabilities		<u>60,991</u>
Creditors: amounts falling due after more than one year	6	(190,944)
Net liabilities		<u><u>(129,953)</u></u>
Capital and reserves		
Called up share capital	7	100
Share premium account		49,980
Profit and loss account		(180,033)
		<u><u>(129,953)</u></u>

Updates Media Limited
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Statement of Financial Position (continued)

As at 31 March 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



O Hills
Director

Date: 1/9/2017

The notes on pages 3 to 6 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 March 2017

1. General information

Updates Media Limited is a private company, limited by shares, registered in England and Wales. The registered office is Floor Two Livery Place, 35 Livery Street, Birmingham, B3 2PB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, on the understanding that the company will continue to receive financial support from companies under the common control of D Maclean for a period of at least twelve months from the date of signing the financial statements.

2.3 Revenue

Revenue comprises income from the sale of marketing space on news update web sites, exclusive of Value Added Tax and trade discounts. Any payments received in advance from customers are deferred accordingly.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements

For the period ended 31 March 2017

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the period ended 31 March 2017

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the period was 4.

4. Debtors

	2017 £
Trade debtors	13,485
Called up share capital not paid	80
	<u>13,565</u>

5. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	3,917
Other taxation and social security	4,288
Accruals and deferred income	14,291
	<u>22,496</u>

6. Creditors: Amounts falling due after more than one year

	2017 £
Other creditors	<u>190,944</u>

Notes to the Financial Statements

For the period ended 31 March 2017

7. Share capital

	2017 £
Shares classified as equity	
Allotted, called up and fully paid	
1,000 Ordinary shares of £0.10 each	<u>100</u>

Upon incorporation on 2 December 2015, 800 Ordinary shares of £0.10 each were issued at par.

On 31 January 2016 a further 200 Ordinary shares of £0.10 each were issued at £250 each.

8. Reserves

Share premium account

Share premium account records the amount above nominal value received for shares issued.

Profit and loss account

Profit and loss account contains the retained losses from the current period.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,491. Contributions totalling £Nil were payable to the fund at the reporting date.

10. Related party transactions

During the period a company, connected by virtue of the common control of D Maclean, recharged salary costs of £140,343 to Updates Media Limited.

The connected company also paid expenses on behalf of Updates Media Limited amounting to £50,601.

The amount due to the connected company as at 31 March 2017 was £190,944 and is included within other creditors.

Directors' aggregate remuneration for the period was £52,728.

11. Controlling party

The ultimate controlling party is D Maclean by virtue of his majority shareholding.