

SONR News Limited

Report and Financial Statements

Year Ended

31 December 2016

Company Number 9178060



SONR News Limited

Report and financial statements for the year ended 31 December 2016

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Director

RE Proctor

Registered office

The Morocco Store, 1a – 1b Leathermarket Street, London, SE1 3HN

Company number

9178060

SONR News Limited

Report of the director for the year ended 31 December 2016

The director presents his annual report and the unaudited financial statements for the period ended 31 December 2016.

Results and dividends

The statement of comprehensive income is set out on page 2.

No dividend (2015 - £Nil) was paid during the year.

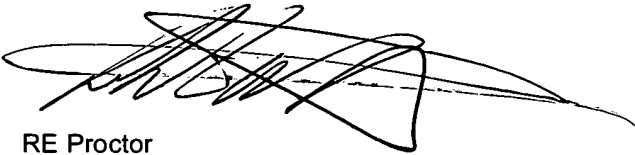
Director

The directors who have held office for the period were as follows:

AJ Brown (resigned 31 January 2017)
RD Sargent (resigned 31 January 2017)
LE Simovici (resigned 10 August 2016)

RE Proctor was appointed a director on 10 August 2017

On behalf of the Board



RE Proctor

Director

Date: 27 September 2017

SONR News Limited

Statement of comprehensive income for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	5	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(965,967)	(1,494,465)
Operating loss		(965,967)	(1,494,465)
Interest receivable and similar income	7	8	8,125
Interest payable and similar charges		(1,335)	(43)
Loss on disposal of fixed asset investment		(2,962,230)	-
Loss on ordinary activities before taxation	8	(3,893,524)	(1,486,383)
Tax on loss on ordinary activities	9	112,639	-
Loss for the year		(3,780,885)	(1,486,383)

The notes on pages 5 to 9 form part of these financial statements.

SONR News Limited

Statement of financial position at 31 December 2016

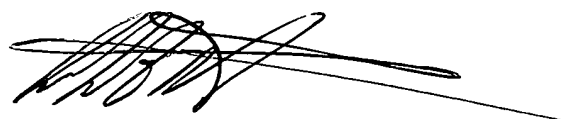
Company number 09328316	Note	2016 £	2015 £
Fixed assets			
Tangible assets	8	19,658	25,428
Investments	9	-	1,774,478
		<hr/>	<hr/>
		19,658	1,799,906
Current assets			
Debtors	10	1,599,351	1,929,013
Cash at bank		6,763	695,376
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	1,606,114 (609,363)	2,624,389 (77,198)
		<hr/>	<hr/>
Net current assets		996,751	2,547,191
		<hr/>	<hr/>
Total assets less current liabilities		1,016,409	4,347,097
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	12	882	686
Share premium account		6,282,795	5,832,794
Profit and loss account		(5,267,268)	(1,486,383)
		<hr/>	<hr/>
Shareholders' funds		1,016,409	4,347,097
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 December 2016 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 accounts for the period in question in accordance with section 476
- The director acknowledges his responsibility to comply with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue on 27 September 2017.



RE Proctor
Director

The notes on pages 5 to 9 form part of these financial statements.

SONR News Limited

Statement of changes in equity at 31 December 2016

	Share Capital £	Share Premium £	Profit & Loss Account £	Total
At incorporation	400	-	-	400
Issue of share capital	286	5,832,794	-	5,833,080
Total comprehensive income for the period	-	-	(1,486,383)	(1,486,383)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	686	5,832,794	(1,486,383)	4,347,097
Issue of share capital	196	450,001	-	450,197
Total comprehensive income for the year	-	-	(3,780,885)	(3,780,885)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	882	6,282,795	(5,267,268)	1,016,409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SONR News Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Company information and principal activity

The company is limited by shares. It is incorporated in England & Wales with its principal place of business is The Morocco Store, 1a – 1b Leathermarket Street, London, SE1 3HN

The principal objective of the company is the development of proprietary software.

2 Basis of preparation and going concern

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 prior period results cover the period from incorporation on 15 August 2014 to 31 December 2015.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Companies Act 2006 does not require the company to prepare consolidated financial statements as the group it heads is not an ineligible group and qualifies as a small group. Consequently, these accounts present the financial position of the company as an individual entity and not a group.

Transition to FRS 102

These financial statements are the first financial statements of SONR News Limited prepared in accordance with FRS 102. The financial statements for the period ended 31 December 2015 were prepared in accordance with previous UK GAAP. Some of the FRS102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. No restatement of the prior period was required following the transition to FRS 102.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational for the foreseeable future. Furthermore, the beneficial owner, AudioBoom Group PLC, has indicated that he is willing to support the business for at least 12 months from the date of signing of these financial statements. As such, the company continues to adopt the going concern basis in preparing the financial statements.

3 Significant judgements and estimates

The director believes, due to the principal activity of the business that management are not required to make any significant judgements or estimates when preparing the accounts.

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Notes forming part of the financial statements for the year ended 31 December 2016

4 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Fixed assets and depreciation

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value over its expected useful life, as follows: -

Office Equipment	-	5 years
Computer Equipment	-	3 years

Fixed asset investment

Fixed asset investments are held at cost less amounts provided for permanent diminution in value. The carrying values of fixed asset investments are reviewed for impairment where events or changes in circumstances indicate that the carrying value may not be recoverable.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable loss for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the

Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

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Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

4 Principal accounting policies (continued)

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

5 Turnover

The Company had no turnover in either the current or prior period.

6 Loss on ordinary activities before taxation

	2016 £	2015 £
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and other amounts written off owned tangible fixed assets:	12,234	8,311

7 Directors remuneration

	2016 £	2015 £
Aggregate remuneration	117,500	204,167

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Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)

8 Tangible assets	Office Equipment £	Computer Equipment £	fixed Total £
<i>Cost</i>			
At 1 January 2016	7,948	25,791	33,739
Additions	805	5,659	6,464
	8,753	31,450	40,203
<i>Depreciation</i>			
At 1 January 2016	1,581	6,730	8,311
Charge	1,751	10,483	12,234
	3,332	17,213	20,545
<i>Net book value</i>			
At 31 December 2016	5,421	14,237	19,658
At 31 December 2015	6,367	19,061	25,428
9 Investments			Shares in subsidiary undertakings £
<i>Cost</i>			
At 1 January 2016			1,774,478
Disposal			(1,774,478)
			-
At 31 December 2016			-

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Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

10 Debtors	2016	2015
	£	£
Amounts owed by group undertakings	1,570,721	1,790,905
Other debtors	28,630	138,108
	<hr/>	<hr/>
	1,599,351	1,929,013
	<hr/> <hr/>	<hr/> <hr/>
 11 Creditors: amounts falling due within one year	 2016	 2015
	£	£
Loans	482,588	-
Trade creditors	71,758	75,698
Accruals and deferred income	950	1,500
Other tax and social security	54,067	-
	<hr/>	<hr/>
	609,363	77,198
	<hr/> <hr/>	<hr/> <hr/>
 12 Called up share capital	 2016	 2015
	£	£
<i>Allotted, called up and fully paid</i> 88,164 (2015: 68,640) ordinary shares of £0.01 each	882	686
	<hr/>	<hr/>

The shares each carry one voting right and are not subject to any restrictions.

During the year the company issued 15,903 at a price of £28.30 per share. A further 3,621 shares were issued at par on the acquisition of a company, which was subsequently sold.

13 Post balance sheet events and ultimate beneficial owner

On 1 February 2017 the entire share capital of the company was purchased by AudioBoom PLC, which is now the ultimate beneficial owner.