

Company Registration No. 01939383 (England and Wales)

GUY ELLIS MEDIA ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

GUY ELLIS MEDIA ASSOCIATES LIMITED

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GUY ELLIS MEDIA ASSOCIATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2018 £	£
Fixed assets					
Tangible assets	3		451		496
Current assets					
Debtors	4	288,723		290,539	
Cash at bank and in hand		1,385		110,569	
		<u>290,108</u>		<u>401,108</u>	
Creditors: amounts falling due within one year	5	<u>(21,767)</u>		<u>(101,539)</u>	
Net current assets			268,341		299,569
Total assets less current liabilities			<u>268,792</u>		<u>300,065</u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			<u>258,792</u>		<u>290,065</u>
Total equity			<u>268,792</u>		<u>300,065</u>

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

For the financial period ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 period 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.

The financial statements were approved and signed by the director and authorised for issue on 22 June 2021

G Jeynes-Ellis
Director

Company Registration No. 01939383

GUY ELLIS MEDIA ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

Company information

Guy Ellis Media Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Bedford Square, London, WC1B 3HH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continued financial support of the company's creditors.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that might arise.

1.3 Reporting period

The company has prepared this set of financial statements for a 15-month period. The prior year comparative information is therefore not entirely comparable.

1.4 Turnover

Turnover represents the invoiced amount of services provided net of value added tax and advance fees.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

GUY ELLIS MEDIA ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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:

Computer equipment	50% per annum on cost
Fixtures, fittings & equipment	25% per annum on cost

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

GUY ELLIS MEDIA ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies (Continued)

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2018 Number
Total	2	4

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	46,577
Additions	325
Disposals	(9,356)
At 30 June 2020	37,546
Depreciation and impairment	
At 1 January 2019	46,081
Depreciation charged in the period	370
Eliminated in respect of disposals	(9,356)
At 30 June 2020	37,095
Carrying amount	
At 30 June 2020	451
At 31 December 2018	496

GUY ELLIS MEDIA ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

4 Debtors		
	2020	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	142,471
Other debtors	288,723	148,068
	<u>288,723</u>	<u>290,539</u>

5 Creditors: amounts falling due within one year		
	2020	2018
	£	£
Trade creditors	-	79,813
Corporation tax	19,782	-
Other taxation and social security	-	16,346
Other creditors	1,985	5,380
	<u>21,767</u>	<u>101,539</u>

6 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:

	2020	2018
	£	£
	-	30,254

7 Directors' transactions

Dividends totalling £71,000 (2018 - £0) were paid in the period in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors current account	2.50	-	848,600	(656,855)	191,745
		<u>-</u>	<u>848,600</u>	<u>(656,855)</u>	<u>191,745</u>

The directors current account was repaid within 9 months and 1 day of the year end.

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.