

COMPANY REGISTRATION NUMBER: 02561859

5050 Media House Limited
Filleted Unaudited Financial Statements
Year Ended
30th April 2018



5050 Media House Limited
Statement of Financial Position

30th April 2018

		2018	2017 (restated)	
	Note	£	£	£
Fixed Assets				
Tangible assets	5		8,023	9,460
Current Assets				
Debtors	6	999,336	412,789	
Cash at bank and in hand		238,793	407,159	
		<u>1,238,129</u>	<u>819,948</u>	
Creditors: Amounts Falling due Within One Year	7	<u>1,027,921</u>	<u>617,401</u>	
Net Current Assets			<u>210,208</u>	<u>202,547</u>
Total Assets Less Current Liabilities			<u>218,231</u>	<u>212,007</u>
Provisions				
Taxation including deferred tax			1,384	1,623
Net Assets			<u>216,847</u>	<u>210,384</u>
Capital and Reserves				
Called up share capital			100	100
Profit and loss account			216,747	210,284
Shareholders Funds			<u>216,847</u>	<u>210,384</u>

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 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 comprehensive income has not been delivered.

For the year ending 30th April 2018 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

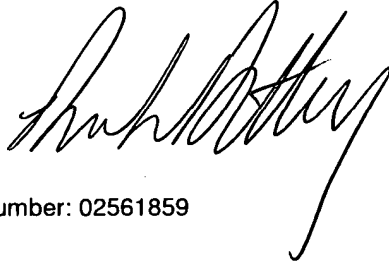
5050 Media House Limited

Statement of Financial Position (*continued*)

30th April 2018

These financial statements were approved by the board of directors and authorised for issue on 28th January 2019, and are signed on behalf of the board by:

Mr R Astley
Director

A handwritten signature in black ink, appearing to read 'R. Astley', written over a horizontal line.

Company registration number: 02561859

The notes on pages 3 to 5 form part of these financial statements.

5050 Media House Limited
Notes to the Financial Statements
Year Ended 30th April 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, 41-42 Eastcastle Street, London, W1W 8DU.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on 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.

5050 Media House Limited
Notes to the Financial Statements (*continued*)
Year Ended 30th April 2018

3. Accounting Policies (*continued*)

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.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery - 25% reducing balance

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5050 Media House Limited
Notes to the Financial Statements (*continued*)
Year Ended 30th April 2018

5. Tangible Assets

	Plant and machinery £	Total £
Cost		
At 1st May 2017 (as restated)	161,824	161,824
Additions	<u>1,237</u>	<u>1,237</u>
At 30th April 2018	<u>163,061</u>	<u>163,061</u>
Depreciation		
At 1st May 2017	152,364	152,364
Charge for the year	<u>2,674</u>	<u>2,674</u>
At 30th April 2018	<u>155,038</u>	<u>155,038</u>
Carrying amount		
At 30th April 2018	<u>8,023</u>	<u>8,023</u>
At 30th April 2017	<u>9,460</u>	<u>9,460</u>

6. Debtors

	2018 £	2017 (restated) £
Trade debtors	153,000	69,062
Other debtors	<u>846,336</u>	<u>343,727</u>
	<u>999,336</u>	<u>412,789</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 (restated) £
Trade creditors	51,138	75,225
Corporation tax	–	80,474
Social security and other taxes	–	94,398
Other creditors	<u>976,783</u>	<u>367,304</u>
	<u>1,027,921</u>	<u>617,401</u>

8. Prior Period Errors

There has been a prior year adjustment as a result of withholding tax being understated during the year.

The overall effect of this has increased the profits by £71,656 and reduced the tax liability by £69,144.