

COMPANY REGISTRATION NUMBER: 02872928

POSMARK LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2017

POSMARK LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

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POSMARK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	R J Fawcett
Registered office	The Tabernacle Millers Way London W6 7NH
Accountants	BSG Valentine (UK) LLP Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

POSMARK LIMITED
STATEMENT OF FINANCIAL POSITION

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	93,393	103,770
Current assets			
Debtors	6	76,016	59,761
Cash at bank and in hand		26,397	908
		102,413	60,669
Creditors: amounts falling due within one year	7	(7,680)	(3,995)
Net current assets		94,733	56,674
Total assets less current liabilities		188,126	160,444
Creditors: amounts falling due after more than one year	8	(85,347)	(85,347)
Net assets		102,779	75,097
Capital and reserves			
Called up share capital		135,422	135,422
Profit and loss account		(32,643)	(60,325)
Members funds		102,779	75,097

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 income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

POSMARK LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 23 October 2017 , and are signed on behalf of the board by:

R J Fawcett

Director

Company registration number: 02872928

POSMARK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is The Tabernacle, Millers Way, London, W6 7NH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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:

Advertising panels	-	10% reducing balance
Furniture and equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Advertising panels £	Furniture and equipment £	Total £
Cost			
At 1 July 2016	1,116,246	14,141	1,130,387
Additions	—	497	497
Disposals	—	(14,638)	(14,638)
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At 30 June 2017	1,116,246	—	1,116,246
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Depreciation			
At 1 July 2016	1,012,476	14,141	1,026,617
Charge for the year	10,377	497	10,874
Disposals	—	(14,638)	(14,638)
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At 30 June 2017	1,022,853	—	1,022,853
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Carrying amount			
At 30 June 2017	93,393	—	93,393
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At 30 June 2016	103,770	—	103,770
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6. Debtors

	2017 £	2016 £
Prepayments and accrued income	189	1,900
Director's loan account	61,274	43,308
Corporation tax repayable	14,553	14,553
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	76,016	59,761
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,750	–
Corporation tax	519	193
Social security and other taxes	3,886	150
Other creditors	525	3,652
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	7,680	3,995
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	85,347	85,347
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9. Director's advances, credits and guarantees

At the year end the company was owed £61,274 by the director (2016: £43,308). This amount is charged at an interest rate of 3.25% and is repayable on demand. At the year end the company owed Jeffersons Limited £2,750 (2016: £Nil), a company in which the director has a material interest. This amount is interest free and repayable on demand.

10. Related party transactions

Amounts due to Lexington Media Holdings Limited (the parent company) as at 30 June 2017 amounted to £85,347 (2016: £85,347). This is a long term interest free loan.

11. Controlling party

At 30 June 2017 the director considers the ultimate holding company to be Lexington Media Holdings Limited, a company registered in England and Wales. Lexington Media Holdings Limited is the parent company of the largest and smallest group that Posmark Limited is a member. Group accounts are not prepared as the group has taken advantage of the exemptions available to a small sized group. The company is under the control of Mr R Fawcett, the director, who owns 100% of the issued share capital of the ultimate parent company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.