

Klarents Media Ltd

(formerly Publishing Events Ltd)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Pages for Filing with Registrar

Klarents Media Ltd
(formerly Publishing Events Ltd)

(Registration number: 03100901)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	17,543	827
Current assets			
Debtors	6	143,116	327,529
Cash at bank and in hand		302,852	365,685
		445,968	693,214
Creditors: Amounts falling due within one year	7	(526,330)	(710,036)
Net current liabilities		(80,362)	(16,822)
Total assets less current liabilities		(62,819)	(15,995)
Creditors: Amounts falling due after more than one year	7	(132,000)	(162,250)
Net liabilities		(194,819)	(178,245)
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(195,819)	(179,245)
Shareholders' deficit		(194,819)	(178,245)

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Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 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 year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 September 2022 and signed on its behalf by:

.....

G Darrington
Company secretary and director

Klarents Media Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The company was formerly known as Publishing Events Ltd.

Principal activity

The principal activity of the company is that of publishing services.

The address of its registered office is:

Second Floor
Chapel House
18 Hatton Place
London
EC1N 8RU
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company made a loss in the year and has net current liabilities. The company is dependent on the support from the shareholders to continue as a going concern. The financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the year.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 15).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	13,395	13,395
Additions	20,154	20,154
	<hr/>	<hr/>
At 31 December 2021	33,549	33,549
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	12,569	12,569
Charge for the year	3,437	3,437
	<hr/>	<hr/>
At 31 December 2021	16,006	16,006
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	17,543	17,543
	<hr/>	<hr/>
At 31 December 2020	827	827
	<hr/>	<hr/>

6 Debtors

	2021 £	2020 £
Trade debtors	90,455	268,108
Other debtors	52,661	59,421
	<hr/>	<hr/>
	143,116	327,529
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Bank loans and overdrafts	33,000	2,750
Trade creditors	125,238	101,815
Taxation and social security	12,115	39,166
Other creditors	355,977	566,305
	<u>526,330</u>	<u>710,036</u>
Due after one year		
Loans and borrowings	<u>132,000</u>	<u>162,250</u>

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	<u>132,000</u>	<u>162,250</u>

Bank borrowings

The loan represents a facility received under the Coronavirus Business Interruption Loan Scheme ('CBILS'). Annual interest of 2.81% over the Bank's base rate is charged on the loan amount. A repayment holiday is granted for the first 12 months from the date on which the loan is drawn. The annual interest rate applicable during that period, in effect, is 0%. The loan is repayable by monthly instalments starting from 7 January 2022.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £1 each	500	500	500	500
Ordinary B shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £Nil per each Ordinary A and Ordinary B	-	-

10 Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	80,200	80,200
Later than one year and not later than five years	<u>100,250</u>	<u>180,450</u>
	<u>180,450</u>	<u>260,650</u>

11 Related party transactions

Transactions with directors

During the year the directors received loan repayments from the company for the amount of £48 (2020 - £93,153) and the company paid a dividend to the directors of £nil (2020 - £nil). The directors made payments on behalf of the company for the amount of £48 (2020 - £nil). At the balance sheet date the amount owed to the directors was £15 (2020 - £15).

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.