

Company registration number 03924279 (England and Wales)

SIGNAGELIVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SIGNAGELIVE LIMITED

COMPANY INFORMATION

Directors	Peter Baldock Marc Benson Jason Cremins Robert Jeens Frank Larsen	(Appointed 21 November 2022)
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Secretary	Peter Baldock
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Company number	03924279
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Registered office	Rectory Farm Barns Walden Road Little Chesterford Saffron Walden CB10 1UD
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Accountants	CKLG Limited 9 Quay Court Colliers Lane Stow-cum-Quay Cambridge CB25 9AU
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SIGNAGELIVE LIMITED

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SIGNAGELIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of the development and licencing of its Signagelive (reg) software as a service (SAAS) through distributors and strategic partners to end users. During the year the company has continued to invest heavily in the development of Signagelive (reg).

The company is a wholly owned subsidiary of Remote Media Group Limited. Further information on the operations of the group are contained in the annual report of that company and more up to date information is available on www.signagelive.com

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter Baldock
Marc Benson
Jason Cremins
Robert Jeens
Frank Larsen

(Appointed 21 November 2022)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Jason Cremins
Director

27 April 2023

SIGNAGELIVE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SIGNAGELIVE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Signagelive Limited for the year ended 31 December 2022 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Signagelive Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Signagelive Limited and state those matters that we have agreed to state to the Board of Directors of Signagelive Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Signagelive Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Signagelive Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Signagelive Limited. You consider that Signagelive Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Signagelive Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CKLG Limited

3 May 2023

Accountants And Chartered Tax Advisers

9 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

SIGNAGELIVE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Turnover	2,942,238	2,338,530
Administrative expenses	(3,015,260)	(2,366,947)
Operating loss	(73,022)	(28,417)
Interest receivable and similar income	13,541	12,520
Interest payable and similar expenses	-	(36)
Loss before taxation	(59,481)	(15,933)
Tax on loss	4,784	-
Loss for the financial year	(54,697)	(15,933)
Retained earnings brought forward	(4,468,374)	(4,452,441)
Retained earnings carried forward	(4,523,071)	(4,468,374)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SIGNAGELIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	4	40,934	40,016
Tangible assets	5	30,243	21,441
		<u>71,177</u>	<u>61,457</u>
Current assets			
Debtors	6	637,415	422,401
Cash at bank and in hand		638,826	578,836
		<u>1,276,241</u>	<u>1,001,237</u>
Creditors: amounts falling due within one year	7	<u>(1,515,854)</u>	<u>(1,224,134)</u>
Net current liabilities		<u>(239,613)</u>	<u>(222,897)</u>
Total assets less current liabilities		<u>(168,436)</u>	<u>(161,440)</u>
Creditors: amounts falling due after more than one year	8	<u>(1,354,635)</u>	<u>(1,306,934)</u>
Net liabilities		<u><u>(1,523,071)</u></u>	<u><u>(1,468,374)</u></u>
Capital and reserves			
Called up share capital		3,000,000	3,000,000
Profit and loss reserves		<u>(4,523,071)</u>	<u>(4,468,374)</u>
Total equity		<u><u>(1,523,071)</u></u>	<u><u>(1,468,374)</u></u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2023 and are signed on its behalf by:

Jason Cremins
Director

Company Registration No. 03924279

SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Signagelive Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rectory Farm Barns, Walden Road, Little Chesterford, Saffron Walden, CB10 1UD.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The shareholders of the holding company have indicated that they intend to continue to provide financial support to the group to allow the company to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for software licences and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of software licences is recognised over the period of the licence from the date of licence registration by customers. Licence income attributed to future periods is carried forward as deferred income at the balance sheet date.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Trademarks	over 10 years
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SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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:

Office equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 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. The taxation refund is in relation to R&D tax credits.

SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

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

	2022 Number	2021 Number
Total	28	24

4 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2022	68,004
Additions	8,514
At 31 December 2022	76,518
Amortisation and impairment	
At 1 January 2022	27,988
Amortisation charged for the year	7,596
At 31 December 2022	35,584
Carrying amount	
At 31 December 2022	40,934
At 31 December 2021	40,016

5 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2022	140,938
Additions	18,564
At 31 December 2022	159,502
Depreciation and impairment	
At 1 January 2022	119,497
Depreciation charged in the year	9,762
At 31 December 2022	129,259
Carrying amount	
At 31 December 2022	30,243
At 31 December 2021	21,441

SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	268,786	141,046
Amounts owed by group undertakings	315,274	238,856
Other debtors	53,355	42,499
	<u>637,415</u>	<u>422,401</u>
	<u><u>637,415</u></u>	<u><u>422,401</u></u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	19,855	14,167
Amounts owed to group undertakings	48,290	32,702
Taxation and social security	64,947	47,945
Other creditors	1,382,762	1,129,320
	<u>1,515,854</u>	<u>1,224,134</u>
	<u><u>1,515,854</u></u>	<u><u>1,224,134</u></u>
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Amounts owed to group undertakings	277,252	349,252
Other creditors	1,077,383	957,682
	<u>1,354,635</u>	<u>1,306,934</u>
	<u><u>1,354,635</u></u>	<u><u>1,306,934</u></u>
9 Deferred income	2022	2021
	£	£
Other deferred income	2,395,141	1,977,314
	<u>2,395,141</u>	<u>1,977,314</u>
	<u><u>2,395,141</u></u>	<u><u>1,977,314</u></u>
Included in the financial statements as follows:		
Current liabilities	1,317,758	1,019,632
Non-current liabilities	1,077,383	957,682
	<u>2,395,141</u>	<u>1,977,314</u>
	<u><u>2,395,141</u></u>	<u><u>1,977,314</u></u>

SIGNAGELIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 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:

2022	2021
£	£
86,038	19,428
<u> </u>	<u> </u>

11 Parent company

The company is a wholly owned subsidiary of Remote Media Group Limited. Consolidated financial statements of the group are available from the Registered Office: Rectory Farm Barns, Walden Road, Little Chesterford, CB10 1UD.

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.