

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**MEDIA LEASE LIMITED**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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**for the year ended 31 March 2021**

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**MEDIA LEASE LIMITED**  
**COMPANY INFORMATION**  
for the year ended 31 March 2021

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**DIRECTOR:** P Robson

**SECRETARY:** J Robson

**REGISTERED OFFICE:** Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**REGISTERED NUMBER:** 04318811 (England and Wales)

**ACCOUNTANTS:** Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**BALANCE SHEET**  
31 March 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	40,937	19,973
<b>CURRENT ASSETS</b>			
Debtors	5	821,168	584,315
Cash at bank		507,344	70,387
		<u>1,328,512</u>	<u>654,702</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(347,806)	(266,844)
<b>NET CURRENT ASSETS</b>		<u>980,706</u>	<u>387,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,021,643	407,831
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(465,751)	(7,196)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,277)</u>	<u>(1,277)</u>
<b>NET ASSETS</b>		<u>554,615</u>	<u>399,358</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		554,613	399,356
		<u>554,615</u>	<u>399,358</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 March 2022 and were signed by:

P Robson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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1. **STATUTORY INFORMATION**

Media Lease Limited is a private company limited by shares, registered in England and Wales. The company's registered number is 04318811 and registered office address is Magma House, 16 Davy Court, Castle Mound Way, Rugby, Warwickshire, CV23 0UZ.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Land and Buildings	33% straight line method
Plant and Machinery	33% straight line method
Computer Equipment	33% straight line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Government grants**

The company has received funding in the form of grants relating to the Coronavirus Job Retention Scheme (CJRS). The grant funding is released to the profit and loss account in full in the year the conditions of the grant funding have been met.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

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2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances 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 rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Short leasehold land & buildings £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020	28,687	8,311	26,677	63,675
Additions	28,691	4,457	4,456	37,604
At 31 March 2021	57,378	12,768	31,133	101,279
<b>DEPRECIATION</b>				
At 1 April 2020	13,686	7,973	22,043	43,702
Charge for year	10,703	1,341	4,596	16,640
At 31 March 2021	24,389	9,314	26,639	60,342
<b>NET BOOK VALUE</b>				
At 31 March 2021	32,989	3,454	4,494	40,937
At 31 March 2020	15,001	338	4,634	19,973

5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	68,979	91,939
Amounts receivable in respect of finance leases	310,893	131,331
Other debtors	130,140	88,027
	<u>510,012</u>	<u>311,297</u>
Amounts falling due after more than one year:		
Amounts receivable in respect of finance leases	311,156	273,018
Aggregate amounts	<u>821,168</u>	<u>584,315</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	28,584	21,785
Taxation and social security	48,703	61,493
Other creditors	270,519	183,566
	<u>347,806</u>	<u>266,844</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>465,751</u>	<u>7,196</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Other creditors	<u>588,545</u>	<u>119,096</u>

The block discounting are secured against all assets of the company by way of a fixed and floating charge.

9. **RELATED PARTY DISCLOSURES**

At 31 March 2021, the Company was owed £3,425 (2020: £3,425) by the Director. The loan is interest free and repayable on demand.

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.