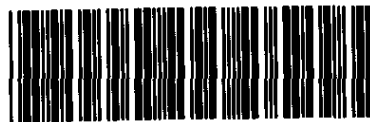


**SWITCH MEDIA LIMITED**

**Annual Report and Financial Statements**

**31 March 2020**

MONDAY



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22/03/2021

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COMPANIES HOUSE

# **SWITCH MEDIA LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2020**

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# **SWITCH MEDIA LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2020**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

A MacSween  
S Cunningham

#### **SECRETARY**

A McDonald

#### **REGISTERED OFFICE**

3<sup>rd</sup> Floor  
11-21 Paul Street  
London  
EC2A 4JU

#### **BANKERS**

Bank of Scotland Plc  
110 St Vincent Street  
Glasgow  
G2 5ER

#### **SOLICITORS**

Pinsent Masons LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

# **SWITCH MEDIA LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 March 2020.

This directors' report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the year ended 31 March 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The prior year ended 31 March 2019 was audited.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the provision of cloud based web hosting and domain registration.

### **RESULTS AND DIVIDENDS**

The company did not trade either in the year to 31 March 2020 or 31 March 2019 and the profit before taxation for both years was £nil. Hence, there is no statement of comprehensive income included in these financial statements.

The directors do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: £nil).

### **DIRECTORS AND THEIR INTERESTS**

The following directors have held office throughout the year and to the date of this report:

A MacSween  
S Cunningham

None of the directors had any interest in the ordinary shares of the company at 31 March 2020 or at 31 March 2019.

The interests of the directors in the shares of the ultimate parent undertaking, iomart Group plc, are disclosed in that Company's financial statements.

# SWITCH MEDIA LIMITED

## DIRECTORS' REPORT (CONTINUED)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors  
and signed by order of the Board



A McDonald  
Company Secretary  
30 September 2020

# SWITCH MEDIA LIMITED

## STATEMENT OF FINANCIAL POSITION

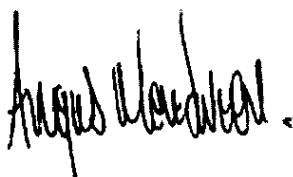
As at 31 March 2020

	Note	2020 Unaudited £	2019 Audited £
<b>FIXED ASSETS</b>			
Investment	4	78	78
<b>CURRENT ASSETS</b>			
Debtors	5	266,388	266,388
<b>NET ASSETS</b>		266,466	266,466
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	56,666	56,666
Share premium account		199,800	199,800
Profit and loss account		10,000	10,000
<b>SHAREHOLDERS' FUNDS</b>		266,466	266,466

For the year ended 31 March 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Directors' responsibilities confirm:

- the members have not required the company to obtain an audit of its accounts for the year ended 31 March 2020 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 the financial statements; and
- these financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and authorised for issue on 30 September 2020 and are signed on their behalf by:



A MacSween  
Director

Company number: 04510647

The accompanying accounting policies and notes form an integral part of these financial statements.

# SWITCH MEDIA LIMITED

## STATEMENT OF CHANGES IN EQUITY Year ended 31 March 2020

	Share Capital £	Share premium £	Profit and loss account £	Total £
<b>Balance at 31 March 2018</b>	<b>56,666</b>	<b>199,800</b>	<b>10,000</b>	<b>266,466</b>
Profit for the financial year	-	-	-	-
<b>Balance at 31 March 2019 (audited)</b>	<b>56,666</b>	<b>199,800</b>	<b>10,000</b>	<b>266,466</b>
Profit for the financial year	-	-	-	-
<b>Balance at 31 March 2020 (unaudited)</b>	<b>56,666</b>	<b>199,800</b>	<b>10,000</b>	<b>266,466</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

# **SWITCH MEDIA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2020**

### **1. COMPANY INFORMATION**

Switch Media Limited is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is 3<sup>rd</sup> floor, 11-21 Paul Street, London, EC2A 4JU. The nature of the Company's operations and its principal activity had been the provision of cloud based web hosting and domain registration.

### **2. ACCOUNTING POLICIES**

#### **Statement of compliance**

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The financial statements have been prepared on a historical cost basis and are presented in Sterling (£).

#### **Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- a statement of cash flows and related notes;
- the requirement of IAS 24 related party disclosures to disclose related party transactions entered into between two or more members of the iomart Group as they are wholly owned within the iomart Group;
- disclosure of key management personnel compensation;
- capital management disclosures;
- disclosures in respect of financial instruments; and
- the effect of future accounting standards not adopted.

#### **Exemption from the preparation of consolidated financial statements**

The financial statements contain information about Switch Media Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s.400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA consolidated accounts of a larger group.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

# SWITCH MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

### 2. ACCOUNTING POLICIES (CONTINUED)

#### Financial assets

Financial assets under IFRS 9 include trade, other receivables, prepayments and accrued income, cash and cash equivalents and lease deposits.

All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets other than those categorised as at fair value through profit or loss are recognised at fair value plus transaction costs on initial recognition. Financial assets categorised as at fair value through profit or loss are recognised initially at fair value, with transaction costs expensed through profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and most other receivables fall into *this category of financial instruments*.

Provision against other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the assets' carrying amount and the present value of estimated future cash flows. An assessment for impairment is undertaken at least at each reporting date.

Financial derivatives such as forward foreign exchange contracts are carried at fair value through profit or loss subsequent to initial recognition.

#### Capital and reserves

Capital and reserves comprise the following:

- "Called up share capital" represents the nominal value of equity shares.
- "Profit and loss account" represents all current and prior period retained profits and losses.
- "Share premium account" represents any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

#### Critical accounting judgements and key sources of estimation uncertainty

The Company do not consider that there are any critical accounting judgements in the preparation of the financial statements.

# SWITCH MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2020

### 4. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests £
<b>Cost and net book value</b>	
At 31 March 2020 (unaudited) and at 31 March 2019 (audited)	78

The company owns the issued ordinary share capital of the company listed below:

	Owned by the Company	Country of incorporation	Activity
Switch Media (Ireland) Limited	100%	England*	Non-trading
* Registered office - 3 <sup>rd</sup> floor, 11-21 Paul Street, London, EC2A 4JU.			

	Capital and reserves 31 March 2020 Unaudited €	Profit for the year ended 31 March 2020** Unaudited €
Switch Media (Ireland) Limited	5	-

\*\* The Company did not trade in either the current year or the prior year.

### 5. DEBTORS

	2020 Unaudited £	2019 Audited £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	266,388	266,388
	<u>266,388</u>	<u>266,388</u>

### 6. SHARE CAPITAL

	2020 Unaudited £	2019 Audited £
<b>Authorised:</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid:</b>		
56,666 ordinary shares of £1 each	56,666	56,666

### 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is iomart Group plc, a company registered in Scotland, which heads the smallest and largest group in which the results of Switch Media Limited are consolidated.

The consolidated financial statements are available from iomart Group plc, Lister Pavilion, Kelvin Campus, West of Scotland Science Park, Glasgow, G20 0SP.