

**Company Registration No. 04510647**

**SWITCH MEDIA LIMITED**

**Annual Report and Financial Statements**

**31 March 2021**

COMPANIES HOUSE

**20 DEC 2021**

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# **SWITCH MEDIA LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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# **SWITCH MEDIA LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R Donovan  
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** **Year ended 31 March 2021**

The directors present their annual report and unaudited financial statements for the year ended 31 March 2021.

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 2021, and 31 March 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year was that of a holding company.

During the year, the company enacted a capital reduction to the value of £256,465, consequently reducing both the value of share capital and share premium. This action being taken as part of the wider iomart Group plc corporate simplification exercise.

The company also previously held an investment value of £78 in Switch Media (Ireland) Limited. This entity was dissolved on 23 March 2021, such that the value of the investment was written off via intercompany transfer during the year to 31 March 2021.

### **RESULTS AND DIVIDENDS**

The results for the year are set out on page 4. The company did not trade during the year ending 31 March 2021 or 31 March 2020, however, the company received a dividend in specie in the year of £266,466 as part of a group restructure resulting in a profit before taxation of £266,466.

The directors do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: £nil).

### **DIRECTORS AND THEIR INTERESTS**

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

R Donovan (appointed 1 October 2020)  
A MacSween (resigned 1 October 2020)  
S Cunningham

None of the directors had any interest in the ordinary shares of the company at 31 March 2021 or at 31 March 2020.

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

### **GOING CONCERN**

It is intended that the company will be struck off in the coming 12 months and the directors have therefore prepared the financial statements on the basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis of accounting.

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



A McDonald  
Company Secretary  
17 December 2021

# SWITCH MEDIA LIMITED

## DIRECTORS' REPORT Year ended 31 March 2021

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual 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 are required to prepare the financial statements in accordance with the requirements of the Companies Act 2006 and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing 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 Financial Reporting Standards FRS 101 "Reduced Disclosure Framework" 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.

### Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 17 December 2021 and is signed on its behalf by:



A McDonald  
Company Secretary



S Cunningham  
Director

# SWITCH MEDIA LIMITED

## STATEMENT OF COMPREHENSIVE INCOME Year ended 31 March 2021

		2021 Unaudited £	2020 Unaudited £
	Note		
Dividend in specie		266,466	-
<b>PROFIT BEFORE TAXATION</b>		266,466	-
Taxation	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		266,466	-

The Company did not have any other comprehensive income in the year and have therefore not presented a separate statement of other comprehensive income.

# SWITCH MEDIA LIMITED


## STATEMENT OF FINANCIAL POSITION As at 31 March 2021

	Note	2021 Unaudited £	2020 Unaudited £
<b>FIXED ASSETS</b>			
Investments	4	-	78
<b>CURRENT ASSETS</b>			
Debtors	5	1	266,388
<b>NET ASSETS</b>		1	266,466
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	56,666
Share premium account		-	199,800
Profit and loss account		-	10,000
<b>SHAREHOLDERS' FUNDS</b>		1	266,466

For the year ended 31 March 2021, 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 2021 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 17 December 2021 and are signed on their behalf by:



S Cunningham  
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 2021

	Share Capital £	Share premium £	Profit and loss account £	Total £
<b>Balance at 1 April 2019 (audited)</b>	<u>56,666</u>	<u>199,800</u>	<u>10,000</u>	<u>266,466</u>
Profit for the financial year	-	-	-	-
<b>Balance at 31 March 2020 (unaudited)</b>	<u>56,666</u>	<u>199,800</u>	<u>10,000</u>	<u>266,466</u>
Dividend in specie	-	-	(266,466)	(266,466)
Capital reduction	(56,665)	(199,800)	256,466	1
<b>Balance at 31 March 2021 (unaudited)</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

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 2021

### 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 is that of a holding company.

For the year ended 31 March 2021 and 31 March 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### 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.

#### Parent company

The Company is a wholly owned subsidiary of iomart Group plc which prepares publicly available consolidated financial statements in accordance with IFRS. This Company is included in the consolidated financial statements of iomart Group plc for the year ended 31 March 2021. These accounts are available from iomart Group plc, Lister Pavilion, Kelvin Campus, West of Scotland Science Park, Glasgow, G20 0SP.

#### Adoption of new and revised Standards - Amendments to IFRS that are mandatorily effective for the current year

The company applied the amendments to IAS 1 and IAS 8 Definition of Material for the first time as this is effective for annual periods beginning on or after 1 January 2020. The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Directors consider that this amendment had no impact on the financial statements of the company, nor is there expected to be any future impact to the company.

#### New and revised IFRSs in issue but not yet effective and have not been adopted by the company

The company has taken the exemption available under FRS 101 to not disclose the effect of future accounting standards effective but not yet adopted.

# **SWITCH MEDIA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2021**

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **Investments**

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

#### **Dividends paid**

Dividends paid are included in the financial statements when a final dividend is approved by the directors.

#### **Taxation**

Current tax is the tax currently payable based on taxable profit for the year. Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. In addition, tax losses available to be carried forward, as well as other income tax credits to the Company, are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates and laws that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the period end.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are recognised directly in other comprehensive income or equity in which case the related deferred tax is also recognised in other comprehensive income or equity accordingly.

#### **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**

There are not considered to be any key judgements, or sources of estimation uncertainty, which could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the past or present financial year.

# SWITCH MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2021

### 3. TAXATION

Analysis of the tax charge	2021 Unaudited £	2020 Unaudited £
<b>Current tax:</b>		
Total current taxation charge	-	-
<b>Factors affecting the tax charge for the current year</b>		
Profit on ordinary activities before taxation	266,466	-
Tax at 19% (2020: 19%) thereon:	50,629	-
Effects of: Dividend in specie	(50,629)	-
Total taxation charge for the year	-	-

### 4. INVESTMENTS

<b>Shares in group undertakings and participating interests:</b>	£
Cost at 31 March 2020 (unaudited)	78
Intragroup transfer	(78)
Cost at 31 March 2021 (unaudited)	-

In the prior year, Switch Media (Ireland) Limited, a company incorporated in England, was a wholly owned subsidiary of the Company. The registered office is 3<sup>rd</sup> floor, 11-21 Paul Street, London, EC2A 4JU. During the year, the company transferred 100% of the issued share capital of Switch Media (Ireland) Limited to iomart Group plc. Switch Media (Ireland) Limited was then dissolved on 23 March 2021.

### 5. DEBTORS

	2021 Unaudited £	2020 Unaudited £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	1	266,388
	1	266,388

# SWITCH MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

### 6. SHARE CAPITAL

	2021 Unaudited No	2020 Unaudited No	2021 Unaudited £	2020 Unaudited £
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	<u>1</u>	<u>56,666</u>	<u>1</u>	<u>56,666</u>

During the year the Company enacted a capital reduction as part of a group restructure reducing the share capital by £56,665.

### 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.