

TAL MEDIA LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 OCTOBER 2021 TO 30 JUNE 2022

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FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022**

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TAL MEDIA LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022

DIRECTORS:

R N Billings
M N Cass

REGISTERED OFFICE:

Millennium House
Brunel Drive
Newark
Nottinghamshire
NG24 2DE

REGISTERED NUMBER:

04565185 (England and Wales)

AUDITORS:

Duncan & Toplis Limited, Statutory Auditor
14 London Road
Newark
Nottinghamshire
NG24 1TW

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022**

The directors present their report with the financial statements of the company for the period 1 October 2021 to 30 June 2022.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of traders in artistic materials.

DIRECTORS

S R Kemp - appointed 1 February 2022

R N Billings and M N Cass were appointed as directors after 30 June 2022 but prior to the date of this report.

S R Kemp and P G Turner ceased to be directors after 30 June 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 law). 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 of the company and of the 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Duncan & Toplis Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R N Billings - Director

1 June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAL MEDIA LIMITED

Opinion

We have audited the financial statements of Tal Media Limited (the 'company') for the period ended 30 June 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAL MEDIA LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the Company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out substantive tests on accounting estimates, including reviewing the methods and data used by management to make those estimates, reperforming the calculation and reviewing the outcome of current year estimates since the financial reporting date.

Secondly, the Company is subject to other laws and regulations where the consequence for non compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect are the Health and Safety regulations, Anti Money Laundering legislation and Employment laws.

Our work included a review of the external audits conducted within the year for any evidence of non compliance, reading minutes of meetings of those charged with governance and correspondence held with regulators, in addition to an assessment of the Company's legal expenses and possible contingencies. Through these procedures, if we became aware of any non compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non compliance and cannot be expected to detect non compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAL MEDIA LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Phillips FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
14 London Road
Newark
Nottinghamshire
NG24 1TW

8 June 2023

**INCOME STATEMENT
FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022**

	Notes	Period 1.10.21 to 30.6.22 £	Period 1.5.20 to 30.9.21 £
TURNOVER		1,343,984	3,353,732
Cost of sales		<u>951,015</u>	<u>2,399,792</u>
GROSS PROFIT		392,969	953,940
Administrative expenses		<u>319,413</u>	<u>611,157</u>
		73,556	342,783
Other operating income		<u>75,706</u>	<u>9,621</u>
OPERATING PROFIT	4	<u>149,262</u>	<u>352,404</u>
Interest payable and similar expenses		<u>44,990</u>	<u>107,008</u>
PROFIT BEFORE TAXATION		104,272	245,396
Tax on profit		<u>2,469</u>	<u>(4,129)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>101,803</u></u>	<u><u>249,525</u></u>

BALANCE SHEET
30 JUNE 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>32,041</u>		<u>19,149</u>
			32,041		19,149
CURRENT ASSETS					
Stocks		285,293		273,647	
Debtors	7	1,349,344		1,438,397	
Cash at bank		<u>3,966</u>		<u>7,617</u>	
		1,638,603		1,719,661	
CREDITORS					
Amounts falling due within one year	8	<u>743,347</u>		<u>908,689</u>	
NET CURRENT ASSETS			<u>895,256</u>		<u>810,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>927,297</u>		<u>830,121</u>
CREDITORS					
Amounts falling due after more than one year	9		(37,073)		(44,169)
PROVISIONS FOR LIABILITIES			<u>(5,938)</u>		<u>(3,469)</u>
NET ASSETS			<u>884,286</u>		<u>782,483</u>
CAPITAL AND RESERVES					
Called up share capital			143		143
Retained earnings			<u>884,143</u>		<u>782,340</u>
			<u>884,286</u>		<u>782,483</u>

The 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 1 June 2023 and were signed on its behalf by:

R N Billings - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022**

1. STATUTORY INFORMATION

Tal Media Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 period was 9 (2021 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.10.21 to 30.6.22 £	Period 1.5.20 to 30.9.21 £
Depreciation - owned assets	6,002	6,930
Computer software amortisation	-	21,035
	<u>-</u>	<u>21,035</u>

5. INTANGIBLE FIXED ASSETS

COST

At 1 October 2021
and 30 June 2022Other
intangible
assets
£46,890

AMORTISATION

At 1 October 2021
and 30 June 202246,890

NET BOOK VALUE

At 30 June 2022
At 30 September 2021--

6. TANGIBLE FIXED ASSETS

COST

At 1 October 2021
AdditionsPlant and
machinery
etc
£

87,206

18,894

At 30 June 2022

106,100

DEPRECIATION

At 1 October 2021

68,057

Charge for period

6,002

At 30 June 2022

74,059

NET BOOK VALUE

At 30 June 2022
At 30 September 202132,04119,149

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	217,820	298,920
Amounts owed by group undertakings	1,125,932	1,125,932
Other debtors	5,592	13,545
	<u>1,349,344</u>	<u>1,438,397</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	9,735	5,831
Trade creditors	99,861	49,569
Amounts owed to group undertakings	111,276	108,775
Taxation and social security	51,979	57,433
Other creditors	470,496	687,081
	<u>743,347</u>	<u>908,689</u>

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

	2022	2021
	£	£
Bank loans	<u>37,073</u>	<u>44,169</u>

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.