

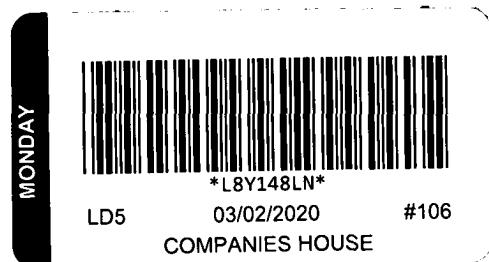
Registered number: 04637091

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**RED SNAPPER MEDIA LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MAY 2019**



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**RED SNAPPER MEDIA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	H Jerrold M Jerrold
<b>Company secretary</b>	H Jerrold
<b>Registered number</b>	04637091
<b>Registered office</b>	50 Banner Street London EC1Y 8ST
<b>Independent auditor</b>	Nexia Smith and Williamson Statutory Auditor & Chartered Accountants 25 Moorgate London EC2 6AY

**RED SNAPPER MEDIA LIMITED**  
**REGISTERED NUMBER:04637091**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Intangible assets	4	-	59,709
Tangible assets	5	531	2,004
		<u>531</u>	<u>61,713</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	70,363	77,103
Cash at bank and in hand		17,517	16,727
		<u>87,880</u>	<u>93,830</u>
Creditors: amounts falling due within one year	7	(561,960)	(557,427)
<b>Net current liabilities</b>		<u>(474,080)</u>	<u>(463,597)</u>
<b>Total assets less current liabilities</b>		<u>(473,549)</u>	<u>(401,884)</u>
<b>Net liabilities</b>		<u>(473,549)</u>	<u>(401,884)</u>
<b>Capital and reserves</b>			
Called up share capital		175	175
Share premium account	8	49,950	49,950
Retained earnings	8	(523,674)	(452,009)
		<u>(473,549)</u>	<u>(401,884)</u>

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**RED SNAPPER MEDIA LIMITED**  
**REGISTERED NUMBER:04637091**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**


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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**H Jerrold**  
Director

Date: 31/1/20

The notes on pages 3 to 10 form part of these financial statements.

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## RED SNAPPER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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#### 1. General information

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

The Company's functional and presentational currency is GBP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

Although the financial statements show that liabilities exceed assets by an amount of £473,549 (2018: £401,884) these accounts have been prepared on a going concern basis. The Company relies upon the support of the parent company. The parent company directors have indicated that this financial support will continue as long as is necessary.

After reviewing cash flow forecasts and making enquiries the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.4 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accrual as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**RED SNAPPER MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangibles are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model 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 the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 25%

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 the Statement of Comprehensive Income.

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**RED SNAPPER MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

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RED SNAPPER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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4. Intangible assets

	Other intangibles £	Computer software £	Total £
<b>Cost</b>			
At 1 June 2018	291,942	16,627	308,569
At 31 May 2019	291,942	16,627	308,569
<b>Amortisation</b>			
At 1 June 2018	233,553	15,307	248,860
Charge for the year	58,389	1,320	59,709
At 31 May 2019	291,942	16,627	308,569
<b>Net book value</b>			
At 31 May 2019	-	-	-
At 31 May 2018	58,389	1,320	59,709



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**RED SNAPPER MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**5. Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 June 2018	18,668
At 31 May 2019	<u>18,668</u>
<b>Depreciation</b>	
At 1 June 2018	16,664
Charge for the year	1,473
At 31 May 2019	<u>18,137</u>
<b>Net book value</b>	
At 31 May 2019	<u>531</u>
At 31 May 2018	<u>2,004</u>

**6. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	70,091	30,163
Amounts owed by group undertakings	-	46,712
Other debtors	-	228
Prepayments and accrued income	272	-
	<u>70,363</u>	<u>77,103</u>

Trade debtors includes £6,519 (2018: £Nil) owed from connected parties, these balances are interest free, unsecured and repayable on demand. The balance owed from group undertakings of £Nil (2018: £46,712) is interest free, unsecured and repayable on demand.

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RED SNAPPER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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7. Creditors: amounts falling due within one year

	2019	As restated 2018
	£	£
Bank loans	13,684	13,200
Trade creditors	493,831	6,260
Amounts owed to group undertakings	-	512,079
Other taxation and social security	13,891	9,446
Other creditors	5,071	4,341
Deferred income	35,483	12,101
	<u>561,960</u>	<u>557,427</u>

Included within trade creditors is £469,314 (2018: £6,260) owed to connected parties. These balances are interest free, unsecured and repayable on demand.

The deferred income balance for the prior year has been restated. See Note 10 for further information.

8. Reserves

Share premium account

The share premium account is used to record the aggregate value of premiums paid when the Company's shares are issued at a value in excess of the nominal value.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

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## RED SNAPPER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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#### 9. Related party transactions

During the year, the Company made sales of £46,119 (2018: £38,106) to Red Snapper Recruitment Limited, a company under common control. At the year end, the Company was owed £3,806 (2018: £1,406) by Red Snapper Recruitment Limited.

During the year, the Company made purchases of £109,134 (2018: £103,687) from Red Snapper Recruitment Limited and at the year end the Company owed £469,276 (2018: £509,471).

During the year, the Company made sales of £31,374 (2018: £26,056) to Red Snapper Learning Limited, a company under common control. At the year end, the Company was owed £2,713 (2018: £45,306) by Red Snapper Learning Limited.

During the year, the Company made purchases of £410 (2018: £5,463) from Red Snapper Learning Limited and at the year end the Company owed £38 (2018: £373).

During the year, the Company made purchases of £2,103 from Red Snapper Managed Services Limited, a company under common control. At the year end no amounts were owed in respect of this.

The Company also made sales to 3GS (UK) Limited, a company under common control of £222. At the balance sheet date, an amount of £Nil was outstanding in respect of this.

At the year end included within other creditors, were outstanding loans from directors of £Nil (2018: £Nil). These loans are unsecured, attract no interest and are repayable on demand. Amounts of £Nil (2018: £120,010) were repaid during the year.

The shareholder loan included within creditors has a rate of 4.5% interest and is held in the name of MA Midwinter.

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RED SNAPPER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**10. Prior year adjustment**

A prior year adjustment has been made in these financial statements to defer advertisement revenue which did not relate to the year ended 31 May 2018. This created a deferred income balance within creditors for the year ended 31 May 2018.

**Summary of prior year accounting impact:**

	2018 £
Loss for the year (as previously stated)	(104,175)
Prior year adjustment	(12,101)
<b>Loss for the year (as restated)</b>	<b>(116,276)</b>
	2018 £
Capital and reserves (as previously stated)	(389,783)
Prior year adjustment	(12,101)
<b>Capital and reserves (as restated)</b>	<b>(401,884)</b>

**11. Ultimate controlling party**

The ultimate parent undertaking is Red Snapper Group Limited, a company registered in England and Wales.

The ultimate controlling party is M Jerrold, by virtue of owning more than 70% of the voting rights and being the chairman of the board of directors of the Parent Company, Red Snapper Group Limited.

The largest and smallest group of undertakings for which group accounts for the year ending 31 May 2019 have been drawn up, is that headed by Red Snapper Group Limited. Copies of the group accounts are available from 50 Banner Street, London, England, EC1Y 8ST.

**12. Auditor's information**

The auditor's report on the financial statements for the year ended 31 May 2019 was unqualified.

The audit report was signed on 3 February 2020 by Nicholas Jacques (Senior Statutory Auditor) on behalf of Nexia Smith and Williamson.