

RED SNAPPER MEDIA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

RED SNAPPER MEDIA LIMITED
REGISTERED NUMBER: 04637091

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	-	531
		-	531
Current assets			
Debtors: amounts falling due within one year	6	72,139	70,363
Cash at bank and in hand		47,091	17,517
		119,230	87,880
Creditors: amounts falling due within one year	7	(609,359)	(561,960)
Net current liabilities		(490,129)	(474,080)
Total assets less current liabilities		(490,129)	(473,549)
Net liabilities		(490,129)	(473,549)
Capital and reserves			
Called up share capital		175	175
Share premium account		49,950	49,950
Profit and loss account		(540,254)	(523,674)
		(490,129)	(473,549)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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: 16 March 2021

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

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 £490,129 (2019: £473,549) 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.

The directors have considered the impact of the global Covid-19 pandemic on the ability of the Company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing of the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)**2.4 Pensions****Defined contribution pension plan**

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

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 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten 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 and fittings	-	25%	straight line
Office equipment	-	25%	straight line
Other fixed assets	-	25%	straight line

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.

RED SNAPPER MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

4. Intangible assets

	Other intangibles £	Computer software £	Total £
Cost			
At 1 June 2019	291,942	16,627	308,569
	<hr/>	<hr/>	<hr/>
At 31 May 2020	291,942	16,627	308,569
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 June 2019	291,942	16,627	308,569
	<hr/>	<hr/>	<hr/>
At 31 May 2020	291,942	16,627	308,569
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2020	<hr/> -	<hr/> -	<hr/> -
At 31 May 2019	<hr/> -	<hr/> -	<hr/> -

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 June 2019	5,874	12,252	542	18,668
At 31 May 2020	5,874	12,252	542	18,668
Depreciation				
At 1 June 2019	5,874	11,721	542	18,137
Charge for the year on owned assets	-	531	-	531
At 31 May 2020	5,874	12,252	542	18,668
Net book value				
At 31 May 2020	-	-	-	-
At 31 May 2019	-	531	-	531

6. Debtors

	2020 £	2019 £
Trade debtors	65,674	70,091
Amounts owed by group undertakings	3,205	-
Prepayments and accrued income	3,260	272
	72,139	70,363

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	14,187	13,684
Trade creditors	6,875	24,517
Amounts owed to group undertakings	532,376	469,314
Other taxation and social security	14,577	13,891
Other creditors	5,861	5,071
Deferred income	35,483	35,483
	<u>609,359</u>	<u>561,960</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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.

Profit and loss account

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

9. Related party transactions

During the year, Red Snapper Media Limited made sales of £66,061 (2019: £77,715) to other group companies

During the year, Red Snapper Media Limited made purchases of £106,486 (2019: £111,647) from other group companies.

At 31 May 2020 Red Snapper Media Limited owed £529,171 (2019: £469,314) to companies in the same group.

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

Midwinter.

10. Controlling party

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

The largest and smallest group of undertakings for which group accounts for the year ending 31 May 2020 have been drawn up, is that headed by Red Snapper Group Limited. Copies of the group accounts are available from 10 Alie Street, London, England, E1 8DE.

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.