

Registered number: 04637091

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**RED SNAPPER MEDIA LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MAY 2018**



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

**BALANCE SHEET**  
**AS AT 31 MAY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	59,709	121,420
Tangible assets	5	2,004	6,510
		<u>61,713</u>	<u>127,930</u>
<b>Current assets</b>			
Debtors	6	77,103	172,190
Cash at bank and in hand		16,727	-
		<u>93,830</u>	<u>172,190</u>
Creditors: amounts falling due within one year	7	(545,326)	(572,997)
<b>Net current liabilities</b>		<u>(451,496)</u>	<u>(400,807)</u>
<b>Total assets less current liabilities</b>		<u>(389,783)</u>	<u>(272,877)</u>
Creditors: amounts falling due after more than one year	8	-	(12,731)
<b>Net liabilities</b>		<u>(389,783)</u>	<u>(285,608)</u>
<b>Capital and reserves</b>			
Called up share capital		175	175
Share premium account	9	49,950	49,950
Retained earnings	9	(439,908)	(335,733)
		<u>(389,783)</u>	<u>(285,608)</u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2018**

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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 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 J Jerrold**  
Director

Date:

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## RED SNAPPER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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#### 1. General information

Red Snapper Media Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is Octavia House, 50 Banner Street, London, EC1Y 8ST and the company registration number is 04637091.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention 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 £389,783 these accounts have been prepared on a going concern basis. The company relies upon the support of associated companies (under the control of the directors). The directors have indicated that this financial support will continue as long as is necessary.

##### 2.3 Turnover

Turnover 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. 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 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 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.

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## RED SNAPPER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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## 2. Accounting policies (continued)

### 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.

### 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.

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

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RED SNAPPER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018

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2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 (2017 - 5).

4. Intangible assets

	Other intangibles £	Computer software £	Total £
<b>Cost</b>			
At 1 June 2017	291,942	16,627	308,569
At 31 May 2018	291,942	16,627	308,569
<b>Amortisation</b>			
At 1 June 2017	175,165	11,984	187,149
Charge for the year	58,388	3,323	61,711
At 31 May 2018	233,553	15,307	248,860
<b>Net book value</b>			
At 31 May 2018	58,389	1,320	59,709
At 31 May 2017	116,777	4,643	121,420

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**RED SNAPPER MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**5. Tangible fixed assets**

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 June 2017	18,580
Additions	88
At 31 May 2018	<u>18,668</u>
<b>Depreciation</b>	
At 1 June 2017	12,070
Charge for the year	4,594
At 31 May 2018	<u>16,664</u>
<b>Net book value</b>	
At 31 May 2018	<u><u>2,004</u></u>
At 31 May 2017	<u><u>6,510</u></u>

**6. Debtors**

	2018 £	2017 £
Trade debtors	30,163	45,928
Amounts owed by connected parties	46,712	125,932
Other debtors	228	330
	<u><u>77,103</u></u>	<u><u>172,190</u></u>

Amounts owed by connected parties includes loans of £nil (2017: £88,000) owed from connected parties, these loans are interest free, unsecured and repayable on demand. The residual amounts of £46,712 (2017: £37,932) related to trade debtors and are 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 2018**

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**7. Creditors: amounts falling due within one year**

	2018 £	2017 £
Shareholder loan	13,200	10,784
Trade creditors	6,260	5,972
Amounts owed to group undertakings	512,079	420,205
Other taxation and social security	9,446	10,040
Other creditors	4,341	125,996
	<u>545,326</u>	<u>572,997</u>

**8. Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Other loans	-	12,731
	<u>-</u>	<u>12,731</u>

Other creditors includes loans of £nil (2017: £12,731) owed to a connected party, these loans are interest free, unsecured and repayable on demand.

**9. 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 2018

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#### 10. Related party transactions

During the year, the Company made sales of £38,106 (2017: £45,992) to Red Snapper Recruitment Limited, a company under common control. At the year end, the Company was owed £1,406 (2017: £23,893) by Red Snapper Recruitment Limited.

During the year, the Company made purchases of £103,687 (2017: £96,429) from Red Snapper Recruitment Limited and at the year end the Company owed £509,471 (2017: £419,855).

During the year, the Company made sales of £26,056 (2017: £21,855) to Red Snapper Learning Limited, a company under common control. At the year end, the Company was owed £45,306 (2017: £14,039) by Red Snapper Learning Limited.

During the year, the Company made purchases of £5,463 (2017: £350) from Red Snapper Learning Limited and at the year end the Company owed £373 (2017: £350).

Additionally, included within Other debtors there were amounts owed to the Company of £nil (2017: £20,000) by Red Snapper Recruitment Limited and £nil (2017: £68,000) by Red Snapper Learning Limited.

At the year end included within Other creditors, were outstanding loans from directors of £nil (2017: £120,010). These loans are unsecured, attract no interest and are repayable on demand. Amounts of £120,010 (2017: £129,990) 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.

#### 11. Post balance sheet events

On 1 November 2018, Red Snapper Group Limited, a newly incorporated holding company, acquired 80% of the shares in Red Snapper Media Limited to become the parent company of Red Snapper Media Limited. The ultimate controlling party remains M Jerrold, as he owns more than 50% of the voting rights and is the chairman of the board of directors of the parent company.

#### 12. Ultimate controlling party

The controlling party is M Jerrold.

M Jerrold is considered to be the ultimate controlling party as he holds more than 50% of the voting rights and is the chairman of the board of directors in the parent company.