

Company Registration No. 04714386 (England and Wales)

REMOTE MEDIA GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

REMOTE MEDIA GROUP LIMITED

COMPANY INFORMATION

Directors	Peter Baldock Jason Cremins Robert Jeens Marc Benson	(Appointed 11 April 2019)
Secretary	Peter Baldock	
Company number	04714386	
Registered office	Rectory Farm Barns Walden Road Little Chesterford Saffron Walden CB10 1UD	
Accountants	CKLG Limited 9 Quay Court Colliers Lane Stow-cum-Quay Cambridge CB25 9AU	

REMOTE MEDIA GROUP LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Group statement of comprehensive income	4
Group balance sheet	5 - 6
Company balance sheet	7
Group statement of changes in equity	8
Company statement of changes in equity	9
Notes to the financial statements	10 - 22

REMOTE MEDIA GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continues to be as a non trading holding company for the Remote Media Group of companies that develop and licence Signagelive (reg) software as a service (SAAS) through distributors and strategic partners to end users.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter Baldock
Jason Cremins
Robert Jeens
Marc Benson

(Appointed 11 April 2019)

Results and dividends

During the year the operations of the group were conducted through four subsidiary companies. Signagelive Limited, based in Little Chesterford, just outside Cambridge, England, is the principal operating company and is responsible for all software development for the group. Signagelive Inc, based in Chicago, USA, was established in 2013 and is responsible for all marketing and sales activity in North America. Signagelive Pte Limited, based in Singapore, was established in 2014 and covers the Asian and Pacific regions. Signagelive Pty Limited, based in Sydney, Australia was formed in 2018 to focus on the Australia and New Zealand markets.

The group extended its activities across all three geographies establishing and developing relationships with a global reseller network. Over 2000 networks were active across 46 countries. More up to date information on the Group's operations is available on signagelive.com.

The group's financial results reflect the conservative financial policies adopted whereby all development costs are expensed as incurred and licence billings are deferred across the full term of each licence. During the year the Group also continued to invest heavily in the development of Signagelive (Reg) software.

The group's financing needs are met in full by the shareholders and there is no external debt. The Group balance sheet remains strong with net current assets, adjusted to exclude the current deferred income balance, at £618,977. No ordinary dividends were paid nor recommended by the Directors.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Jason Cremins
Director
27 February 2020

REMOTE MEDIA GROUP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REMOTE MEDIA GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Remote Media Group Limited for the year ended 31 December 2019 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Remote Media Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Remote Media Group Limited and state those matters that we have agreed to state to the Board of Directors of Remote Media Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Remote Media Group Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Remote Media Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Remote Media Group Limited. You consider that Remote Media Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Remote Media Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CKLG Limited

27 February 2020

Chartered Accountants

9 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

REMOTE MEDIA GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Turnover	2	2,321,609	2,078,339
Administrative expenses		(2,367,263)	(2,177,199)
		<hr/>	<hr/>
Operating loss		(45,654)	(98,860)
Interest payable and similar expenses		(862)	(563)
		<hr/>	<hr/>
Loss before taxation		(46,516)	(99,423)
Tax on loss		100,008	92,541
		<hr/>	<hr/>
Profit/(loss) for the financial year		53,492	(6,882)
		<hr/>	<hr/>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

REMOTE MEDIA GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Profit/(loss) for the year	53,492	(6,882)
Other comprehensive income		
Currency translation differences	24,676	(38,272)
Total comprehensive income for the year	<u>78,168</u>	<u>(45,154)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

REMOTE MEDIA GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Total intangible assets	4		56,497		27,527
Tangible assets	5		10,442		3,359
			<u>66,939</u>		<u>30,886</u>
Current assets					
Debtors	8	484,252		416,067	
Cash at bank and in hand		292,124		88,796	
		<u>776,376</u>		<u>504,863</u>	
Creditors: amounts falling due within one year	9	(1,171,526)		(1,371,301)	
Net current liabilities			<u>(395,150)</u>		<u>(866,438)</u>
Total assets less current liabilities			<u>(328,211)</u>		<u>(835,552)</u>
Creditors: amounts falling due after more than one year	10		(4,039,283)		(3,610,110)
Net liabilities			<u>(4,367,494)</u>		<u>(4,445,662)</u>
Capital and reserves					
Called up share capital	13		2,320		2,320
Share premium account			960,530		960,530
Profit and loss reserves			<u>(5,330,344)</u>		<u>(5,408,512)</u>
Total equity			<u>(4,367,494)</u>		<u>(4,445,662)</u>

For the financial year ended 31 December 2019 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- The members have not required the company to obtain an audit of its financial statements for the year in question 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

REMOTE MEDIA GROUP LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 27 February 2020 and are signed on its behalf by:

Jason Cremins
Director

REMOTE MEDIA GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Investments	6		3,006,794		3,006,845
Current assets					
Debtors	8	894,229		1,073,178	
Net current assets			894,229		1,073,178
Total assets less current liabilities			3,901,023		4,080,023
Creditors: amounts falling due after more than one year	10		(2,938,977)		(3,117,977)
Net assets			962,046		962,046
Capital and reserves					
Called up share capital	13		2,320		2,320
Share premium account			960,530		960,530
Profit and loss reserves			(804)		(804)
Total equity			962,046		962,046

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2018 - £0 profit).

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 27 February 2020 and are signed on its behalf by:

Jason Cremins
Director

Company Registration No. 04714386

REMOTE MEDIA GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2018		2,120	760,730	(5,363,358)	(4,600,508)
Year ended 31 December 2018:					
Loss for the year		-	-	(6,882)	(6,882)
Other comprehensive income:					
Currency translation differences		-	-	(38,272)	(38,272)
Total comprehensive income for the year		-	-	(45,154)	(45,154)
Issue of share capital	13	200	199,800	-	200,000
Balance at 31 December 2018		2,320	960,530	(5,408,512)	(4,445,662)
Year ended 31 December 2019:					
Profit for the year		-	-	53,492	53,492
Other comprehensive income:					
Currency translation differences		-	-	24,676	24,676
Total comprehensive income for the year		-	-	78,168	78,168
Balance at 31 December 2019		2,320	960,530	(5,330,344)	(4,367,494)

REMOTE MEDIA GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2018		2,120	760,730	(804)	762,046
Year ended 31 December 2018:					
Profit and total comprehensive income for the year		-	-	-	-
Issue of share capital	13	200	199,800	-	200,000
Balance at 31 December 2018		2,320	960,530	(804)	962,046
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	-	-
Balance at 31 December 2019		2,320	960,530	(804)	962,046

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Remote Media Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Rectory Farm Barns, Walden Road, Little Chesterford, Saffron Walden, CB10 1UD.

The group consists of Remote Media Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Remote Media Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

The Group's financial statements have been prepared on a going concern basis which is dependant on the continuing financial support of its shareholders

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of software licences is recognised over the period of the licence from the date of licence registration by customers. Licence income attributed to future periods is carried forward as deferred income at the balance sheet date.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	over 10 years
Right of use of asset	Enter amortisation rate via StatDB - cd999272

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers & Office Equipment	25% straight line basis
------------------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

The company has applied the FRC guidance issued 8/5/17 with respect of FRED67 proposals. By applying this guidance the company is recognising the loans with Directors as basic financial instruments and they are recognised as initial cost and not at discounted present value.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. The taxation refund is in relation to R&D tax credits.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2019	2018
	£	£
Turnover analysed by class of business		
Sales of services and software licences	2,321,609	2,078,339

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Total employees	28	29	-	-

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	1,401,768	1,312,422	-	-
Social security costs	108,104	116,658	-	-
Pension costs	49,538	11,540	-	-
	1,559,410	1,440,620	-	-

4 Intangible fixed assets

Group	Trademarks £	Right of use of asset £	Total £
Cost			
At 1 January 2019	39,325	-	39,325
Additions	7,689	34,186	41,875
At 31 December 2019	47,014	34,186	81,200
Amortisation and impairment			
At 1 January 2019	11,798	-	11,798
Amortisation charged for the year	4,358	8,547	12,905
At 31 December 2019	16,156	8,547	24,703
Carrying amount			
At 31 December 2019	30,858	25,639	56,497
At 31 December 2018	27,527	-	27,527

The company had no intangible fixed assets at 31 December 2019 or 31 December 2018.

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Tangible fixed assets

Group	Plant and machinery etc
	£
Cost	
At 1 January 2019	120,808
Additions	9,591
Other changes	(340)
	<hr/>
At 31 December 2019	130,059
	<hr/>
Depreciation and impairment	
At 1 January 2019	117,449
Depreciation charged in the year	2,430
Other changes	(262)
	<hr/>
At 31 December 2019	119,617
	<hr/>
Carrying amount	
At 31 December 2019	10,442
	<hr/>
At 31 December 2018	3,359
	<hr/>

The company had no tangible fixed assets at 31 December 2019 or 31 December 2018.

6 Fixed asset investments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments	-	-	3,006,794	3,006,845
	<hr/>	<hr/>	<hr/>	<hr/>

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Digital Poster Limited	England and Wales	Ordinary shares	100.00 0
Digital Posters Limited	England and Wales	Ordinary shares	100.00 0
Remote Media Limited	England and Wales	Ordinary shares	100.00 0
Remote Media Networks Limited	England and Wales	Ordinary shares	100.00 0
Remote Media Services Limited	England and Wales	Ordinary shares	100.00 0
Remote Media Solutions Limited	England and Wales	Ordinary shares	100.00 0
Signagelive Inc	USA	Ordinary shares	100.00 0
Signagelive Limited	England and Wales	Ordinary shares	100.00 0
Signagelive Pte Limited	Singapore	Ordinary shares	100.00 0
Signagelive Pty	Australia	Ordinary shares	100.00 0

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Debtors

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	303,660	243,096	-	-
Corporation tax recoverable	101,081	93,878	-	-
Amounts owed by group	-	-	894,229	1,073,178
Other debtors	77,700	77,722	-	-
	<u>482,441</u>	<u>414,696</u>	<u>894,229</u>	<u>1,073,178</u>
Amounts falling due after more than one year:				
Deferred tax asset	1,811	1,371	-	-
	<u>484,252</u>	<u>416,067</u>	<u>894,229</u>	<u>1,073,178</u>
Total debtors	<u>484,252</u>	<u>416,067</u>	<u>894,229</u>	<u>1,073,178</u>

9 Creditors: amounts falling due within one year

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Trade creditors	61,601	46,682	-	-
Corporation tax payable	536	2,699	-	-
Other taxation and social security	40,951	44,836	-	-
Other creditors	1,068,438	1,277,084	-	-
	<u>1,171,526</u>	<u>1,371,301</u>	<u>-</u>	<u>-</u>

10 Creditors: amounts falling due after more than one year

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Other borrowings	11 2,938,977	3,117,977	2,938,977	3,117,977
Deferred income	12 1,100,306	492,133	-	-
	<u>4,039,283</u>	<u>3,610,110</u>	<u>2,938,977</u>	<u>3,117,977</u>

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Loans and overdrafts

	Group 2019 £	2018 £	Company 2019 £	2018 £
Other loans	2,938,977	3,117,977	2,938,977	3,117,977
Payable after one year	2,938,977	3,117,977	2,938,977	3,117,977

12 Deferred Income

	Group 2019 £	2018 £	Company 2019 £	2018 £
Other deferred income	2,114,433	1,722,505	-	-

Deferred income is included in the financial statements as follows:

Current liabilities	1,014,127	1,230,372	-	-
Non-current liabilities	1,100,306	492,133	-	-
	2,114,433	1,722,505	-	-

13 Share capital

	Group and company	
	2019 £	2018 £
Ordinary share capital Issued and fully paid 23,200,000 Ordinary shares of 0.01p each	2,320	2,320

14 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2019 £	2018 £	Company 2019 £	2018 £
	86,038	38,856	-	-

REMOTE MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Directors' transactions

As at 31 December 2019 loans were provided to Remote Media Group Ltd as follows:

Peter Baldock (a director) £1,470,627 (2018: £1,564,627)

Robert Jeens (a director) £1,468,350 (2018: £1,553,350)

The loans are repayable at the option of the company and are interest free.

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.