

REGISTRAR

BALTIC MEDIA ALLIANCE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019



BALTIC MEDIA ALLIANCE LIMITED
REGISTERED NUMBER: 05442684

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets	5		
Tangible assets	5	-	-
		<hr/>	<hr/>
Current assets			
Debtors: amounts falling due after more than one year	6	309,624	431,049
Debtors: amounts falling due within one year	6	3,560,557	2,148,290
Cash at bank and in hand	7	1	64,501
		<hr/>	<hr/>
		3,870,182	2,643,840
Creditors: amounts falling due within one year	8	(3,689,146)	(2,462,804)
		<hr/>	<hr/>
Net current assets		181,036	181,036
Total assets less current liabilities		<hr/> 181,036	<hr/> 181,036
		<hr/>	<hr/>
Net assets excluding pension asset		181,036	181,036
		<hr/>	<hr/>
Net assets		<hr/> 181,036	<hr/> 181,036
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		180,036	180,036
		<hr/>	<hr/>
		181,036	181,036
		<hr/>	<hr/>

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 profit and loss account 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 on

27 February 2020


M. Merima

BALTIC MEDIA ALLIANCE LIMITED
REGISTERED NUMBER: 05442684

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

Director

The notes on pages 5 to 11 form part of these financial statements.

BALTIC MEDIA ALLIANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2018	1,000	180,036	181,036
Comprehensive income for the year			
Profit for the year	-	131,635	131,635
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	131,635	131,635
Dividends: Equity capital	-	(131,635)	(131,635)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(131,635)	(131,635)
	<hr/>	<hr/>	<hr/>
At 31 May 2019	1,000	180,036	181,036

The notes on pages 5 to 11 form part of these financial statements.

BALTIC MEDIA ALLIANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2017	1,000	172,663	173,663
Comprehensive income for the year			
Profit for the year	-	7,373	7,373
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	7,373	7,373
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 May 2018	1,000	180,036	181,036
	<hr/>	<hr/>	<hr/>

The notes on pages 5 to 11 form part of these financial statements.

BALTIC MEDIA ALLIANCE LIMITED

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

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Suite 12, 2nd Floor, Queens House, 180 Tottenham Court Road, London, W1T 7PD.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

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

2. Accounting policies (continued)

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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.6 Taxation

Tax is recognised in the Profit and loss account, 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.

BALTIC MEDIA ALLIANCE LIMITED

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

2. Accounting policies (continued)

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	- Straight line method over 3 years
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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 Profit and loss account.

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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or

BALTIC MEDIA ALLIANCE LIMITED

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

2. Accounting policies (continued)

2.11 Financial instruments (continued)

financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Employees

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

BALTIC MEDIA ALLIANCE LIMITED

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

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2018	1,831
At 31 May 2019	<u>1,831</u>
Depreciation	
At 1 June 2018	1,831
At 31 May 2019	<u>1,831</u>
Net book value	
At 31 May 2019	<u><u>-</u></u>
At 31 May 2018	<u><u>-</u></u>

BALTIC MEDIA ALLIANCE LIMITED

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

6. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	309,624	431,049
	<u>309,624</u>	<u>431,049</u>
	2019 £	2018 £
Due within one year		
Trade debtors	1,077,927	866,511
Other debtors	8,938	5,975
Prepayments and accrued income	2,473,692	1,275,804
	<u>3,560,557</u>	<u>2,148,290</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1	64,501
Less: bank overdrafts	(4)	-
	<u>(3)</u>	<u>64,501</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	4	-
Trade creditors	1,953,903	2,038,074
Corporation tax	30,841	1,730
Other taxation and social security	170	162
Other creditors	132,108	1,155
Accruals and deferred income	1,572,120	421,683
	<u>3,689,146</u>	<u>2,462,804</u>

BALTIC MEDIA ALLIANCE LIMITED

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

9. Related party transactions

During the year the company issued dividends of 132,326 (2018: £NIL) to its only shareholder.

10. Auditors' information

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

The audit report was signed on 27 February 2020 by Oscar Dodd FCA (Senior statutory auditor) on behalf of Simmons Gainsford LLP.