

Company Registration No. 05509821 (England and Wales)

**I2MEDIA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# I2MEDIA LIMITED

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# I2MEDIA LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5		37,801		46,855
Investments	6		5		5
			<u>37,806</u>		<u>46,860</u>
<b>Current assets</b>					
Stocks		2,547		2,778	
Debtors	8	829,639		793,844	
Cash at bank and in hand		7,683		14,413	
		<u>839,869</u>		<u>811,035</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,125,201)		(991,594)	
<b>Net current liabilities</b>			<u>(285,332)</u>		<u>(180,559)</u>
<b>Total assets less current liabilities</b>			<u>(247,526)</u>		<u>(133,699)</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(60,000)		(60,000)
<b>Deferred income</b>			<u>(241)</u>		<u>(322)</u>
<b>Net liabilities</b>			<u><u>(307,767)</u></u>		<u><u>(194,021)</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		84		84
Share premium account			16		16
Profit and loss reserves			<u>(307,867)</u>		<u>(194,121)</u>
<b>Total equity</b>			<u><u>(307,767)</u></u>		<u><u>(194,021)</u></u>

# **I2MEDIA LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 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 and delivered 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 25/9/19..... and are signed on its behalf by:



**R M Hewitt**  
**Director**

**Company Registration No. 05509821**

# I2MEDIA LIMITED

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

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### 1 Accounting policies

#### Company information

i2Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Bankside, The Watermark, Gateshead, NE11 9SY.

#### 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. The principal accounting policies adopted are set out below.

#### Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is attributable to the continuing principal activity.

#### 1.4 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.

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:

Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Website	25% reducing balance

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 credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# I2MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

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

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company 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.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash at bank and in hand 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.

#### 1.9 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **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 company after deducting all of its liabilities.

# I2MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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.

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.

##### **1.10 Equity instruments**

Equity instruments issued by the company 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 company.

##### **1.11 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **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 when the company has 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.

##### **1.12 Retirement benefits**

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

##### **1.13 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.

# I2MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 20).

#### 3 Taxation

	2018 £	2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3,149)

#### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	22,361
<b>Amortisation and impairment</b>	
At 1 January 2018 and 31 December 2018	22,361
<b>Carrying amount</b>	
At 31 December 2018	-
At 31 December 2017	-

#### 5 Tangible fixed assets

	Plant and machinery £	Office equipment £	Website £	Total £
<b>Cost</b>				
At 1 January 2018	6,474	92,707	69,733	168,914
Additions	-	2,583	750	3,333
At 31 December 2018	6,474	95,290	70,483	172,247
<b>Depreciation and impairment</b>				
At 1 January 2018	6,474	67,216	48,369	122,059
Depreciation charged in the year	-	6,951	5,436	12,387
At 31 December 2018	6,474	74,167	53,805	134,446
<b>Carrying amount</b>				
At 31 December 2018	-	21,123	16,678	37,801
At 31 December 2017	-	25,491	21,364	46,855



# I2MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 6 Fixed asset investments

	2018 £	2017 £
Investments	5	5

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 January 2018 & 31 December 2018	5
<b>Carrying amount</b>	
At 31 December 2018	5
At 31 December 2017	5

#### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Fighters Only Inc	USA	Dormant	Ordinary	100.00
I2Content Limited	UK	Website and E-book creation	Ordinary	100.00
i2Digital Limited	UK	Website development	Ordinary	100.00
i2E-Comms Limited	UK	Website development	Ordinary	100.00
Train Fitness Limited	UK	Magazine publishing	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Fighters Only Inc	-	1
I2Content Limited	20,196	109,348
i2Digital Limited	(1,498)	(149,317)
i2E-Comms Limited	(631)	16,457
Train Fitness Limited	89,257	46,859

# I2MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 8 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	27,124	53,740
Amounts owed by group undertakings	397,169	387,862
Other debtors	405,346	352,242
	<u>829,639</u>	<u>793,844</u>

#### 9 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	55,083	25,688
Trade creditors	154,870	340,910
Amounts owed to group undertakings	469,878	177,604
Corporation tax	-	5,803
Other taxation and social security	39,872	45,972
Other creditors	405,498	395,617
	<u>1,125,201</u>	<u>991,594</u>

#### 10 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

#### 11 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
8,429 Ordinary shares of 1p each	84	84
	<u>84</u>	<u>84</u>

#### 12 Events after the reporting date

In February 2019 the Company finalised a £1,000,000 unsecured loan facility with Carlton James Global Management Limited. This facility will be drawn down and utilised throughout 2019 to allow the Company to invest in new international products and services.

# I2MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 13 Related party transactions

#### Transactions with related parties

Included within other debtors is an amount of £397,169 (2017: £387,862) due from wholly owned subsidiaries of the company.

Included within other creditors is an amount of £469,878 (2017: £177,604) due to a wholly owned subsidiary of the company.

Included in other creditors is an amount of £11,079 (2017: £4,000) due to a director of the company.

Furthermore, included in creditors due after more than one year are amounts of £60,000 due to the directors of the the company.

There are no set terms as to the repayment of the above balances and no interest is accrued there on.