

**EVOLUTED NEW MEDIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

Evolved New Media Limited
Financial Statements
For The Year Ended 31 May 2023

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Evoluted New Media Limited
Balance Sheet
As At 31 May 2023

Registered number: 05813538

		2023	2022
	Notes	£	£
FIXED ASSETS			
Intangible Assets	4	16,808	22,412
Tangible Assets	5	551,383	530,540
		<u>568,191</u>	<u>552,952</u>
CURRENT ASSETS			
Debtors	6	399,772	443,185
Cash at bank and in hand		386,360	565,828
		<u>786,132</u>	<u>1,009,013</u>
Creditors: Amounts Falling Due Within One Year	7	(383,260)	(228,495)
NET CURRENT ASSETS (LIABILITIES)		<u>402,872</u>	<u>780,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>971,063</u>	<u>1,333,470</u>
Creditors: Amounts Falling Due After More Than One Year	8	(178,944)	(197,734)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(16,676)	(26,628)
NET ASSETS		<u>775,443</u>	<u>1,109,108</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,112	1,000
Profit and Loss Account		774,331	1,108,108
SHAREHOLDERS' FUNDS		<u>775,443</u>	<u>1,109,108</u>

Evoluted New Media Limited
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr A Young

Director

28/02/2024

The notes on pages 3 to 5 form part of these financial statements.

Evoluted New Media Limited
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

Evoluted New Media Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05813538. The registered office is 35 Lambert Street, Sheffield, S3 7BH.

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 Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other 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.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Motor Vehicles	5% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	20% straight line

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Evolut New Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

2.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.7. Government Grant

Government grants are recognised in the Profit and Loss Account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 39 (2022: 38)

4. Intangible Assets

	Other £
Cost	
As at 1 June 2022	56,035
As at 31 May 2023	56,035
Amortisation	
As at 1 June 2022	33,623
Provided during the period	5,604
As at 31 May 2023	39,227
Net Book Value	
As at 31 May 2023	16,808
As at 1 June 2022	22,412

5. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2022	472,686	65,034	81,018	161,837	780,575
Additions	72,763	-	875	6,450	80,088
Disposals	-	(65,034)	-	-	(65,034)
As at 31 May 2023	545,449	-	81,893	168,287	795,629
Depreciation					
As at 1 June 2022	51,314	33,211	66,501	99,009	250,035
Provided during the period	9,454	-	3,848	14,120	27,422
Disposals	-	(33,211)	-	-	(33,211)
As at 31 May 2023	60,768	-	70,349	113,129	244,246

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Evoluted New Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

Net Book Value

As at 31 May 2023	484,681	-	11,544	55,158	551,383
As at 1 June 2022	421,372	31,823	14,517	62,828	530,540

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	363,768	396,535
Prepayments and accrued income	18,072	28,830
Other debtors	17,932	17,820
	<u>399,772</u>	<u>443,185</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	25,197	21,936
Bank loans and overdrafts	17,172	17,173
Other creditors	337,819	177,107
Accruals and deferred income	3,072	12,279
	<u>383,260</u>	<u>228,495</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	178,944	197,734
	<u>178,944</u>	<u>197,734</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1,112</u>	<u>1,000</u>

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.