

Amazing Media Group Limited

Financial statements

Information for filing with the registrar

31 December 2021

Amazing Media Group Limited

Balance sheet

At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets		2,206,413	2,328,992
Tangible assets	5	6,635	8,768
		<u>2,213,048</u>	<u>2,337,760</u>
Current assets			
Debtors: amounts falling due within one year	6	248,197	257,810
Bank and cash balances		7,599	7,522
		<u>255,796</u>	<u>265,332</u>
Creditors: amounts falling due within one year	7	(1,772,461)	(1,796,943)
Net current liabilities		<u>(1,516,665)</u>	<u>(1,531,611)</u>
Total assets less current liabilities		<u>696,383</u>	<u>806,149</u>
Creditors: amounts falling due after more than one year		(102,500)	-
Net assets		<u><u>593,883</u></u>	<u><u>806,149</u></u>
Capital and reserves			
Called up share capital	9	1,566	1,566
Share premium account		10,273,457	10,273,457
Profit and loss account		(9,681,140)	(9,468,874)
Shareholders' funds		<u><u>593,883</u></u>	<u><u>806,149</u></u>

Amazing Media Group Limited

Balance sheet (continued)

At 31 December 2021

The director considers 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 the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 22 December 2022.

PA Campbell

Director

Registered number: 06061415

The notes on pages 3 to 9 form part of these financial statements.

Amazing Media Group Limited

Notes to the financial statements Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Amazing Towers, Church Street, Gateshead, NE8 2AT.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company's principal activity is described in the directors report.

The directors have prepared cash flow forecasts for the coming period, taking into account expected trading cash flows and other cash requirements as the business continues to expand. The company continues to meet its day-to-day working capital requirements through financial support from shareholders. The directors expect this to continue for the foreseeable future.

Thus the directors have reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

2.4 Revenue

The turnover shown in the profit and loss account represents the value of services delivered during the period, exclusive of Value Added Tax. Amounts invoiced are spread to match the delivery of service, with any timing difference between invoicing and revenue recognition presented as deferred or accrued income.

2.5 Research and development

Research expenditure is written off as it is incurred and charged to the profit & loss account. Development expenditure is written off, except where there is a separate project that is technically, commercially and financially viable. In these cases, the expenditure is deferred and amortised over the period the company is expected to gain benefit.

Notes to the financial statements Year ended 31 December 2021

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.7 Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development cost - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2.8 Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 3 years straight line

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Notes to the financial statements

Year ended 31 December 2021

2. Accounting policies (continued)

2.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

Amazing Media Group Limited

Notes to the financial statements Year ended 31 December 2021

4. Intangible assets

	Develop'ent expenditure £
Cost	
At 1 January 2021	2,451,571
At 31 December 2021	<u>2,451,571</u>
Amortisation	
At 1 January 2021	122,579
Charge for the year	122,579
At 31 December 2021	<u>245,158</u>
Net book value	
At 31 December 2021	<u><u>2,206,413</u></u>
At 31 December 2020	<u><u>2,328,992</u></u>

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Notes to the financial statements Year ended 31 December 2021

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	14,089
Additions	2,211
At 31 December 2021	16,300
Depreciation	
At 1 January 2021	5,321
Charge for the year	4,344
At 31 December 2021	9,665
Net book value	
At 31 December 2021	6,635
At 31 December 2020	8,768

6. Debtors

	2021 £	2020 £
Trade debtors	25,862	26,435
Other debtors	222,335	231,375
	248,197	257,810

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Notes to the financial statements Year ended 31 December 2021

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	30,000	150,000
Other loans	372,220	194,819
Trade creditors	76,294	86,344
Other taxation and social security	206,574	213,395
Other creditors	810,399	869,804
Accruals and deferred income	276,974	282,581
	<u>1,772,461</u>	<u>1,796,943</u>

The loan is secured by the way of a fixed and floating charge against the assets and intellectual property of the charging companies.

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

	2021 £	2020 £
Bank loans	102,500	-
	<u>102,500</u>	<u>-</u>

The loan is secured by the way of a fixed and floating charge against the assets and intellectual property of the charging companies.

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
111,407 (2020 - 111,407) Ordinary shares of £0.01 each	1,114	1,114
36,034 (2020 - 36,034) Ordinary A shares of £0.01 each	360	360
9,183 (2020 - 9,183) A Convertible Preference shares of £0.01 each	92	92
	<u>1,566</u>	<u>1,566</u>

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

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Notes to the financial statements Year ended 31 December 2021

10. Related party transactions

During the year there were transactions with related parties listed below. All of these companies are related parties as P A Campbell is also director and shareholder of these companies.

Balances due to/from these related parties at the year end were:

	2021 £	2020 £
Amazing Music America Limited	184,549	(13,188)
Amazing Music Europe Limited	187,671	194,819
Amazing Learning Limited	(3,095)	-
	<u>369,125</u>	<u>181,631</u>

During the year Amazing Media Holdings Inc charged the company £Nil (2020: £Nil) in respect of subcontracted development work. The amount outstanding at the year end was £Nil (2020: £Nil) due by the company.

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.