

Company Registration No. 06246263 (England and Wales)

The Stylist Group Limited
financial statements
for the year ended 31 March 2023
Pages for filing with Registrar

The Stylist Group Limited

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The Stylist Group Limited

Balance sheet

as at 31 March 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets		-	-
Tangible assets	4	3,943	8,246
Investments	5	1	1
		<u>3,944</u>	<u>8,247</u>
Current assets			
Stocks		28,234	41,066
Debtors	7	2,187,497	2,980,907
Cash at bank and in hand		98	-
		<u>2,215,829</u>	<u>3,021,973</u>
Creditors: amounts falling due within one year	8	<u>(1,110,206)</u>	<u>(1,213,698)</u>
Net current assets		<u>1,105,623</u>	<u>1,808,275</u>
Total assets less current liabilities		<u>1,109,567</u>	<u>1,816,522</u>
Creditors: amounts falling due after more than one year	9	<u>(3,142,839)</u>	<u>(1,976,493)</u>
Net liabilities		<u>(2,033,272)</u>	<u>(159,971)</u>
Capital and reserves			
Called up share capital	10	1,139,639	1,139,639
Share premium account	11	1,601,548	1,601,548
Profit and loss reserves	12	(4,774,459)	(2,901,158)
Total equity		<u>(2,033,272)</u>	<u>(159,971)</u>

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

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 28 October 2023 and are signed on its behalf by:

E Dolphin
Director

Company Registration No. 06246263

The Stylist Group Limited

Notes to the financial statements

for the year ended 31 March 2023

1 Accounting policies

Company information

The Stylist Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 185 Fleet Street, London, EC4A 2HS.

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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

The Stylist Group Limited is a wholly owned subsidiary of D.C. Thomson & Company Limited and the results of The Stylist Group Limited are included in the consolidated financial statements of D.C. Thomson & Company Limited.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the financial projections, forecast future cash flows and the impact of subsequent events in making their assessment. The directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from rising input costs and general economic conditions. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the company, including the ongoing financial support of its parent company D.C. Thomson & Company Limited, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover relates to display advertisements, sponsorship, advertorials and events. Turnover in relation to publications is recognised on release of each publication and turnover relating to events is recognised when the event is staged. Turnover is the total amount receivable, excluding VAT and trade discounts.

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:

Computer equipment	3-4 years straight line
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The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

1 Accounting policies (continued)

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.

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.

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 company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

1.7 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.

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

1 Accounting policies (continued)

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 at bank and in hand

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.

1.9 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.

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.

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.

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

1 Accounting policies (continued)

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.

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.

Derecognition of financial liabilities

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

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.

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

1 Accounting policies (continued)

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 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.

1.14 Retirement benefits

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

1.15 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 leases asset are consumed.

1.16 Foreign exchange

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a gain or loss in the profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

2 Judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Turnover

The company has entered into annual agreements with certain customers to provide advertising for no additional consideration over a 12 month period which extends past the financial year end. However, on the basis that there is no further cost to the company in providing this advertising in the future, no adjustment has been made to the financial statements.

3 Employees

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

	2023	2022
	Number	Number
Total	87	94

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2022	174,958
Disposals	(74,341)
At 31 March 2023	100,617
Depreciation and impairment	
At 1 April 2022	166,712
Depreciation charged in the year	4,303
Eliminated in respect of disposals	(74,341)
At 31 March 2023	96,674
Carrying amount	
At 31 March 2023	3,943
At 31 March 2022	8,246

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

5 Fixed asset investments

	2023 £	2022 £
Investments	1	1

Investments in subsidiary undertakings are held at cost in accordance with FRS 102.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2022 and 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

6 Subsidiaries

These financial statements are separate company financial statements for The Stylist Group Limited.

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held
Urban Media Europe Limited	UK	Non-trading	Ordinary	100.00

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,078,667	1,340,402
Corporation tax recoverable	792,080	1,265,104
Other debtors	214,698	252,448
	2,085,445	2,857,954
Deferred tax asset	102,052	122,953
	2,187,497	2,980,907

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdraft	-	89,373
Trade creditors	59,427	238,329
Taxation and social security	239,482	304,877
Other creditors	811,297	581,119
	<u>1,110,206</u>	<u>1,213,698</u>

9 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	3,142,839	1,976,493

Other creditors represent an intercompany balance which is unsecured and no interest applies.

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	113,954,000	113,954,000	1,139,540	1,139,540
"E" ordinary shares of 1p each	9,875	9,875	99	99
	<u>113,963,875</u>	<u>113,963,875</u>	<u>1,139,639</u>	<u>1,139,639</u>

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares (excluding E shares) in any dividend or capital distribution, except that on liquidation, surplus assets are to be distributed among the ordinary and E shares in the ratio 75:25 until the E shares have received their E share value. The ordinary shares are not redeemable at the option of the company or the holder.

11 Share premium account

Share premium accounts includes any premiums received on issued share capital. Any transactions costs associated with the issuing of shares are deducted from share premium.

12 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

The Stylist Group Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gavin Black and the auditor was Henderson Loggie LLP.

14 Financial commitments, guarantees and contingent liabilities

A fixed and floating charge is in place over the assets of the company.

15 Parent company

The company is a wholly owned subsidiary of D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D.C. Thomson & Company Limited.

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.