

REGISTERED NUMBER: 06879191 (England and Wales)

FENDIX MEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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FOR THE YEAR ENDED 31 MARCH 2019**

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FENDIX MEDIA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

J E L Beddoes
A A Murray
S P Thornton
M Bailey

REGISTERED OFFICE:

Aura Commerce & Technology Centre
Manners Road
Newark
Nottinghamshire
NG24 1BS

REGISTERED NUMBER:

06879191 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Operating performance in the business reflects a further year of transition to a revised and more value-based strategy. Fendix historically has been defined as a digital advertiser with the closed network of the NHS. Our new strategy extends this point of access significantly away from simply advertising in the NHS to a position of providing a point of rich engagement to the life science industry. This focus on making engagement with the clinical stakeholders in the NHS more efficient will be disruptive in both the market and clinical research sectors within life science. Sales revenue performance in the second half of the period was up 20% against the prior period, whilst undergoing a significant structural change and reorganisation which included the appointment of a new CEO and CRO. The company will also be appointing a Chief Technical officer whose role will be both to drive technology and innovation in support of the new strategy as well as improvement of operating efficiency. The business continues to grow a pipeline of profitable growth opportunities. The board remains confident that the financial benefits are fully realisable and that the business can deliver significant growth over the coming 2-3 years as a function of its unique positioning and access to the NHS. The addressable market for Fendix has moved from a circa £24M total market size to a £1BN plus market with the introduction of the new strategy. This is expected to deliver £1M in EBITDA by 2021.

The company is also well advanced in its discussions with SGH(DDL) and David Sumner to secure a further Investment in support of its growth strategy. David Sumner, through his family offices and DDL, holds a number of other investments in digital and digital healthcare companies. David started his own career at Shire pharmaceuticals. As part of the new facility, existing investments were restructured to simplify the company's balance sheet and capital structure. The business is well supported by its investors, shareholders, and partners. There is broad commitment to further growth if that is required.

The business looks forward to an exciting and profitable future and is grateful for the continuing support of its shareholders and investors.

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		6,404		6,105
CURRENT ASSETS					
Debtors	5	579,187		577,753	
Cash at bank and in hand		<u>42,283</u>		<u>72,464</u>	
		621,470		650,217	
CREDITORS					
Amounts falling due within one year	6	<u>1,462,665</u>		<u>1,089,424</u>	
NET CURRENT LIABILITIES			<u>(841,195)</u>		<u>(439,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(834,791)</u>		<u>(433,102)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>749,997</u>		<u>499,998</u>
NET LIABILITIES			<u>(1,584,788)</u>		<u>(933,100)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,203		1,203
Share premium			2,031,585		2,031,585
Capital redemption reserve			399,600		399,600
Other reserves			9		9
Retained earnings			<u>(4,017,185)</u>		<u>(3,365,497)</u>
SHAREHOLDERS' FUNDS			<u>(1,584,788)</u>		<u>(933,100)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2019 and were signed on its behalf by:

S P Thornton - Director

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

1. STATUTORY INFORMATION

Fendix Media Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period in which they relate.

Going concern

Whilst the company has financial losses during the current and previous year, the company has positive cash flows and continues to have ongoing support from shareholders and investors. The company is therefore considered to be a going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018	20,733
Additions	<u>2,090</u>
At 31 March 2019	<u>22,823</u>
DEPRECIATION	
At 1 April 2018	14,628
Charge for year	<u>1,791</u>
At 31 March 2019	<u>16,419</u>
NET BOOK VALUE	
At 31 March 2019	<u>6,404</u>
At 31 March 2018	<u>6,105</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	125,919	146,103
Other debtors	<u>453,268</u>	<u>431,650</u>
	<u>579,187</u>	<u>577,753</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	157,010	60,244
Taxation and social security	62,133	52,343
Other creditors	<u>1,243,522</u>	<u>976,837</u>
	<u>1,462,665</u>	<u>1,089,424</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	<u>749,997</u>	<u>499,998</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Debenture loan	<u>1,604,344</u>	<u>1,104,345</u>

There are fixed and floating charges over all property and undertaking of the company held by S P Thornton.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,202,615	Ordinary	£0.001	<u>1,203</u>	<u>1,203</u>

10. RELATED PARTY DISCLOSURES

The company was charged consultancy fees by one of the directors of £48,000 (2018: £48,000).

Remuneration paid to the directors during the year was £42,148 (2018: £79,995).

At 31 March 2019, directors and owners that hold a participating interest in the shares of the company were owed £850,000 (2018 - £1,099,998).

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.