

REGISTERED NUMBER: 06879191 (England and Wales)

FENDIX MEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018**

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FENDIX MEDIA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

J E L Beddoes
S J T Grime
A A Murray
S P Thornton
D J Sumner

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 2018**

Operating performance in the business reflects a further year of consolidation. Whilst sales revenue has been flat against the prior period, much effort has been expended on upgrading the operating infrastructure of the business and building out the capabilities required to deliver future growth. Much of this investment has been aimed at enhancing audience quality and access, and a systematic way of acquiring and delivering the data and information which will underpin our profitability objectives and enable broader customer offerings. 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 business is targeting EBITDA of c.£2 million on turnover of c.£5 million by 2020. To drive this effort, the board has been successful in recruiting a very capable, experienced new leadership team. Mark Bailey, who started his role as C.E.O. in September 2018, has a proven track record in digital healthcare, having successfully started and exited a number of businesses, along with board level experience in pre-IPO entities. He is joined by his long-time colleague Rob O'Neill who assumed the role of Chief Revenue Officer at the same time as Mark. We are very pleased that they have joined the team and confident in their ability to drive a step change in operating performance.

During the year, Fendix also secured new investment of £1 million from Dawn Digital Limited (DDL) and David Sumner. 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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		6,105		7,587
CURRENT ASSETS					
Debtors	5	577,753		542,436	
Cash at bank and in hand		<u>72,464</u>		<u>68,991</u>	
		650,217		611,427	
CREDITORS					
Amounts falling due within one year	6	<u>1,089,424</u>		<u>1,033,920</u>	
NET CURRENT LIABILITIES			<u>(439,207)</u>		<u>(422,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(433,102)</u>		<u>(414,906)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>499,998</u>		<u>-</u>
NET LIABILITIES			<u>(933,100)</u>		<u>(414,906)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,203		400,589
Share premium			2,031,585		2,031,585
Capital redemption reserve			399,600		-
Other reserves			9		9
Retained earnings			<u>(3,365,497)</u>		<u>(2,847,089)</u>
SHAREHOLDERS' FUNDS			<u>(933,100)</u>		<u>(414,906)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 23 November 2018 and were signed on its behalf by:

S P Thornton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	20,291
Additions	442
At 31 March 2018	<u>20,733</u>
DEPRECIATION	
At 1 April 2017	12,704
Charge for year	1,924
At 31 March 2018	<u>14,628</u>
NET BOOK VALUE	
At 31 March 2018	<u>6,105</u>
At 31 March 2017	<u>7,587</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	146,103	118,589
Other debtors	<u>431,650</u>	<u>423,847</u>
	<u>577,753</u>	<u>542,436</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	60,244	63,490
Taxation and social security	52,343	47,538
Other creditors	<u>976,837</u>	<u>922,892</u>
	<u>1,089,424</u>	<u>1,033,920</u>

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

	2018 £	2017 £
Other creditors	<u>499,998</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Debenture loan	<u>1,104,345</u>	<u>604,347</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:	2018	2017
			£	£
1,202,615	Ordinary	£0.001	1,203	358
40,000	Preferred Ordinary	£10	-	400,000
230,769	Preferred A Ordinary	£0.001	-	231
			<u>1,203</u>	<u>400,589</u>

213,846 Ordinary shares of £0.001 each were allotted and fully paid for cash at par during the year.

On 14 August 2017 40,000 Preferred Ordinary shares with a value of £10 per share were changed to £0.001 per share, giving 400,000,000 Preferred Ordinary shares.

On the same date the Preferred Ordinary shares were reduced to 400,000 Preferred Ordinary shares of £0.001.

On the same date the 400,000 Preferred Ordinary shares were redesignated to 400,000 Ordinary shares of £0.001 per share.

On the same date 230,769 Preferred A Ordinary shares of £0.001 per share were redesignated as 230,769 Ordinary shares of £0.001 per share.

10. RELATED PARTY DISCLOSURES

The company was charged consultancy fees by one of the directors of £48,000 (2017: £72,000).

Remuneration paid to the directors during the year was £79,995 (2017: £80,000).

At 31 March 2018, directors and owners that hold a participating interest in the shares of the company were owed £1,099,998 (2017 - £542,719).

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.