

REGISTERED NUMBER: 07043743 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

TEADS STUDIO LIMITED

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TEADS STUDIO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018

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TEADS STUDIO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

A Baragan
J D Lewis

REGISTERED OFFICE:

2nd Floor, Block A
Stapleton House
110 Clifton Street
London
EC2A 4HT

REGISTERED NUMBER:

07043743 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Ltd
Stapleton House Second Floor
110 Clifton Street
London
EC2A 4HT

TEADS STUDIO LIMITED (REGISTERED NUMBER: 07043743)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

		31.12.18	31.12.17
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	810	1,404
Tangible assets	6	4,512	8,050
Investments	7	213,290	213,290
		<u>218,612</u>	<u>222,744</u>
CURRENT ASSETS			
Debtors	8	246,081	249,948
Cash at bank		67,326	322,408
		<u>313,407</u>	<u>572,356</u>
CREDITORS			
Amounts falling due within one year	9	2,536,837	1,444,255
		<u>(2,223,430)</u>	<u>(871,899)</u>
NET CURRENT LIABILITIES			
		<u>(2,223,430)</u>	<u>(871,899)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,004,818)</u>	<u>(649,155)</u>
CAPITAL AND RESERVES			
Called up share capital	10	52	52
Share premium		2,998,192	2,998,192
Retained earnings		(5,003,062)	(3,647,399)
		<u>(2,004,818)</u>	<u>(649,155)</u>
SHAREHOLDERS' FUNDS		<u>(2,004,818)</u>	<u>(649,155)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

TEADS STUDIO LIMITED (REGISTERED NUMBER: 07043743)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

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 by the Board of Directors on 27 November 2019 and were signed on its behalf by:

J D Lewis - Director

The notes form part of these financial statements

TEADS STUDIO LIMITED

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

1. STATUTORY INFORMATION

Teads Studio 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Teads Studio Limited as an individual company. Teads Studio Limited is an intermediate holding company within a larger group and does not include information in respect of its subsidiary. The group consolidation is undertaken by the ultimate parent company Teads Altice SA.

Significant judgements and estimates

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

IP & Trademark are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment - 33.33% on straight line

Fixed asset investments

Fixed asset investments are held at cost less diminution in value.

TEADS STUDIO LIMITED

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

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Income Statement.

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 the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies 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.

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. Creditors are classified as current liabilities if payment is due within one year. 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

TEADS STUDIO LIMITED

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

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current 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 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.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses for research and development tax credits.

Research and development

Revenue expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year. The company will continue to benefit from the ongoing financial support of its Parent Company that will enable it to meet its future obligations, if and when, they become due. The Directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 6).

TEADS STUDIO LIMITED

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

5. INTANGIBLE FIXED ASSETS

	IP & Trademark £
COST	
At 1 January 2018	
and 31 December 2018	12,963
AMORTISATION	
At 1 January 2018	11,560
Amortisation for year	593
At 31 December 2018	12,153
NET BOOK VALUE	
At 31 December 2018	810
At 31 December 2017	1,403

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2018	30,766
Disposals	(756)
At 31 December 2018	30,010
DEPRECIATION	
At 1 January 2018	22,716
Charge for year	3,538
Eliminated on disposal	(756)
At 31 December 2018	25,498
NET BOOK VALUE	
At 31 December 2018	4,512
At 31 December 2017	8,050

TEADS STUDIO LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018****7. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
COST	
At 1 January 2018 and 31 December 2018	213,290
NET BOOK VALUE	
At 31 December 2018	213,290
At 31 December 2017	213,290

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	12,430	50,999
Amounts owed by group undertakings	20,839	-
Other debtors	212,812	198,949
	<u>246,081</u>	<u>249,948</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	2,464	131,109
Amounts owed to group undertakings	2,321,432	1,251,567
Taxation and social security	26,061	30,436
Other creditors	186,880	31,143
	<u>2,536,837</u>	<u>1,444,255</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.18 £	31.12.17 £
Number:	Class:	Nominal value:		
461,047	Ordinary shares	£0.0001	46	46
40,224	Series A shares	£0.0001	4	4
22,225	Series B shares	£0.0001	2	2
			<u>52</u>	<u>52</u>

TEADS STUDIO LIMITED

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

10. CALLED UP SHARE CAPITAL - continued

Ordinary shareholders have full voting rights, rights to distribution of assets on a liquidation or other return of capital. They do not confer any rights of redemption.

Series A shareholders have full voting rights, rights to distribution of assets on a liquidation or other return of capital. They do not confer any rights of redemption. They confer on holders the conversion rights set out in the company's articles of association. They do not confer any rights of redemption.

Series B shareholders have full voting rights, rights to distribution of assets on a liquidation or other return of capital. They do not confer any rights of redemption. They confer on holders the conversion rights set out in the company's articles of association. They do not confer any rights of redemption.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned entities within the group.

During the year the directors received payments totalling £8 from the company. At the date of the financial statements, the company owed £Nil (2017 - £8) to the directors. The loans are interest free and repayable on demand.

12. ULTIMATE CONTROLLING PARTY

During the year the ultimate parent company was Altice Teads SA registered in Luxembourg. The ultimate controlling party is Altice Teads SA.