

# Regional Media Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **Regional Media Services Limited**

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# **Regional Media Services Limited**

## **Company Information**

<b>Directors</b>	Mr Lee-J Walker Mr Alex Turner
<b>Registered office</b>	6 Queen Street Leeds West Yorkshire LS1 2TW
<b>Accountants</b>	Murray Harcourt Partners LLP Chartered Accountants 6 Queen Street Leeds West Yorkshire LS1 2TW

# Regional Media Services Limited

(Registration number: 07111349)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	47,010
Tangible assets	<u>5</u>	900	4,959
		<u>900</u>	<u>51,969</u>
<b>Current assets</b>			
Debtors	<u>6</u>	125,584	182,573
Cash at bank and in hand		<u>3,616</u>	<u>3,697</u>
		129,200	186,270
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(707,812)</u>	<u>(740,949)</u>
<b>Net current liabilities</b>		<u>(578,612)</u>	<u>(554,679)</u>
<b>Net liabilities</b>		<u>(577,712)</u>	<u>(502,710)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(577,812)</u>	<u>(502,810)</u>
<b>Total equity</b>		<u>(577,712)</u>	<u>(502,710)</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Regional Media Services Limited**

**(Registration number: 07111349)**  
**Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 10 December 2020 and signed on its behalf by:

.....

Mr Lee-J Walker  
Director

.....

Mr Alex Turner  
Director

# **Regional Media Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW  
England

The principal place of business is:

Round Foundry Media Centre  
Foundry Street  
Leeds  
West Yorkshire  
LS11 5QP

These financial statements were authorised for issue by the Board on 10 December 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis assuming the shareholder who has loaned money to the company continues to support the company.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# Regional Media Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment, fixtures & fittings and website	33.3% straight line
Motor Vehicles	25% straight line

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Regional Media Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 13).



# Regional Media Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	563,980	563,980
At 31 March 2020	563,980	563,980
<b>Amortisation</b>		
At 1 April 2019	516,970	516,970
Amortisation charge	47,010	47,010
At 31 March 2020	563,980	563,980
<b>Carrying amount</b>		
At 31 March 2020	-	-
At 31 March 2019	47,010	47,010

# Regional Media Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	75,324	75,324
Additions	872	872
At 31 March 2020	76,196	76,196
<b>Depreciation</b>		
At 1 April 2019	70,365	70,365
Charge for the year	4,931	4,931
At 31 March 2020	75,296	75,296
<b>Carrying amount</b>		
At 31 March 2020	900	900
At 31 March 2019	4,959	4,959

### 6 Debtors

	2020 £	2019 £
Trade debtors	120,283	159,873
Prepayments	4,740	19,983
Other debtors	561	2,717
	125,584	182,573

### 7 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	69,432	81,099
Taxation and social security	123,476	47,673
Accruals and deferred income	328,773	372,332
Other creditors	186,131	239,845
	707,812	740,949

Creditors include secured loans of £178,177 (2019 - £233,177).

# Regional Media Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	10,000	100.00	10,000	100.00

### 9 Related party transactions

#### Summary of transactions with entities with joint control or significant interest

Oxygen Enterprise Partners Ltd (with whom the company had shareholders in common).

The company supplied consultancy services to Oxygen Enterprises Partners Ltd amounting to £nil (2019: £nil). The company purchased consultancy services from Oxygen Enterprise Partners Limited of £6,900 (2019: £5,000). At the balance sheet date the amount due from Oxygen Enterprise Partners Ltd was £32 (2019: £321). The amount due to Oxygen Enterprise Partners Limited was £nil (2019: £nil).

#### Loans from related parties

	Other related parties £
<b>2020</b>	
At start of period	233,177
Repaid	(55,000)
At end of period	178,177
<b>2019</b>	
At start of period	285,177
Repaid	(52,000)
At end of period	233,177

#### Terms of loans from related parties

A shareholder and former director has lent money to the company, secured by a debenture. Interest was charged at 14% until 14 December 2017, and 1.5% after 14 December 2017.

### 10 Off-balance sheet arrangements

#### Lease commitments

The total minimum lease commitment in respect of leases which expire within one year of the balance sheet date was £nil (2019: £nil). The total minimum lease commitment in respect of leases which expire between one and five years after the balance sheet date was £25,302 (2019: £15,277).

6 Queen Street

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