

Regional Media Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Winburn Glass Norfolk
Chartered Accountants
4 Park Place
Leeds
LS1 2RU

Regional Media Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Regional Media Services Limited

Company Information

Directors	Mr Alex Turner Mr Lee-J Walker
Registered office	Lockside 5 Scotland Street Birmingham B1 2RR
Accountants	Winburn Glass Norfolk Chartered Accountants 4 Park Place Leeds LS1 2RU

Regional Media Services Limited

(Registration number: 07111349)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	159,807	272,604
Tangible assets	<u>5</u>	23,328	79,025
		<u>183,135</u>	<u>351,629</u>
Current assets			
Debtors	<u>6</u>	161,601	196,576
Cash at bank and in hand		<u>31,632</u>	<u>39,363</u>
		193,233	235,939
Creditors: Amounts falling due within one year	<u>7</u>	<u>(745,864)</u>	<u>(810,449)</u>
Net current liabilities		<u>(552,631)</u>	<u>(574,510)</u>
Net liabilities		<u>(369,496)</u>	<u>(222,881)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(369,596)</u>	<u>(222,981)</u>
Total equity		<u>(369,496)</u>	<u>(222,881)</u>

For the financial year ending 31 March 2018 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Regional Media Services Limited
(Registration number: 07111349)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 5 November 2018 and signed on its behalf by:

.....

Mr Alex Turner
Director

.....

Mr Lee-J Walker
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Regional Media Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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:

Lockside
5 Scotland Street
Birmingham
B1 2RR
United Kingdom

These financial statements were authorised for issue by the Board on 5 November 2018.

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.

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:

Regional Media Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

Regional Media Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 16 (2017 - 20).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	563,980	563,980
At 31 March 2018	563,980	563,980
Amortisation		
At 1 April 2017	291,376	291,376
Amortisation charge	112,797	112,797
At 31 March 2018	404,173	404,173
Carrying amount		
At 31 March 2018	159,807	159,807
At 31 March 2017	272,604	272,604

Regional Media Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	86,133	37,230	123,363
Disposals	(11,186)	(37,230)	(48,416)
At 31 March 2018	74,947	-	74,947
Depreciation			
At 1 April 2017	35,030	9,308	44,338
Charge for the year	23,787	776	24,563
Eliminated on disposal	(7,198)	(10,084)	(17,282)
At 31 March 2018	51,619	-	51,619
Carrying amount			
At 31 March 2018	23,328	-	23,328
At 31 March 2017	51,103	27,922	79,025

6 Debtors

	2018 £	2017 £
Trade debtors	121,717	186,126
Prepayments	36,283	7,912
Other debtors	3,601	2,538
	161,601	196,576

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	39,032	16,375
Taxation and social security	45,463	105,336
Accruals and deferred income	375,805	347,510
Other creditors	285,564	341,228
	745,864	810,449

Creditors include secured loans of £285,177 (2017 - £341,043).

Regional Media Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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 Limited (with whom the company had shareholders in common).

The company supplied consultancy services to Oxygen Enterprises Partners Limited amounting to £34,694 (2017: £70,000). The company purchased consultancy services from Oxygen Enterprise Partners Limited of £1,250 (2017: £nil). At the balance sheet date the amount due from Oxygen Enterprise Partners Limited was £nil (2017: £74,368). The amount due to Oxygen Enterprise Partners Limited was £nil (2017: £nil).

Optimo Care Group Limited (with who the company had shareholders in common).

The company supplied consultancy services to Optimo Care Group Limited of £-170 (2017: £95,000). At the balance sheet date the amount due from Optimo Care Group Limited was £nil (2017: £204).

Loans from related parties

	Other related parties £
2018	
At start of period	341,043
Repaid	(55,866)
At end of period	285,177
	Other related parties £
2017	
At start of period	235,858
Advanced	105,185
At end of period	341,043

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.

Regional Media Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 £2,772 (2017: £nil). The total minimum lease commitment in respect of leases which expire between one and five years after the balance sheet date was £nil (2017: £6,930).

Page 9

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.