

**REGISTERED NUMBER: 07239443 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

**FOR**

**VARN MEDIA LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**VARN MEDIA LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**DIRECTORS:** T C Vaughton  
Mrs E A Vaughton

**REGISTERED OFFICE:** The Old Brewery  
Newtown  
Bradford on Avon  
Wiltshire  
BA15 1NF

**REGISTERED NUMBER:** 07239443 (England and Wales)

**ACCOUNTANTS:** Andrew Cross & Co.  
Chartered Certified Accountants  
6 Green Lane Business Park  
238 Green Lane  
New Eltham  
London  
SE9 3TL

**BALANCE SHEET**  
**30 APRIL 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		86,674		93,990
Investments	5		<u>358,268</u>		<u>334,810</u>
			444,942		428,800
<b>CURRENT ASSETS</b>					
Work in progress		8,547		2,032	
Debtors	6	148,383		93,366	
Cash at bank and in hand		<u>171,427</u>		<u>68,586</u>	
		328,357		163,984	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>140,346</u>		<u>84,691</u>	
<b>NET CURRENT ASSETS</b>			<u>188,011</u>		<u>79,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			632,953		508,093
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>20,828</u>		<u>30,828</u>
<b>NET ASSETS</b>			<u>612,125</u>		<u>477,265</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		20		20
Fair value reserve	10		52,482		29,024
Retained earnings			<u>559,623</u>		<u>448,221</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>612,125</u>		<u>477,265</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (b) 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.

**VARN MEDIA LTD (REGISTERED NUMBER: 07239443)**

**BALANCE SHEET - continued**  
**30 APRIL 2023**

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 and authorised for issue on 15 December 2023 and were signed on its behalf by:

T C Vaughton - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**1. STATUTORY INFORMATION**

Varn Media Ltd 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.

**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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents invoiced work for completed projects in the year together with the relevant proportion of work in progress at the year end date and taking into account work in progress already completed at the start of the financial year, exclusive of value added tax.

**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

**Work in progress**

Work in progress is valued by taking account of the relevant proportion of sales invoices raised after the year end date, relating to work completed prior to the year end date.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2022 - 9 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2022	151,144
Additions	21,861
Disposals	(19,188)
At 30 April 2023	<u>153,817</u>
<b>DEPRECIATION</b>	
At 1 May 2022	57,154
Charge for year	27,480
Eliminated on disposal	(17,491)
At 30 April 2023	<u>67,143</u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u>86,674</u>
At 30 April 2022	<u>93,990</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 May 2022	334,810
Revaluations	23,458
At 30 April 2023	<u>358,268</u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u>358,268</u>
At 30 April 2022	<u>334,810</u>

Cost or valuation at 30 April 2023 is represented by:

	Other investments £
Valuation in 2021	238,964
Valuation in 2022	(4,154)
Valuation in 2023	23,458
Cost	<u>100,000</u>
	<u>358,268</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	107,623	57,489
Other debtors	40,760	35,877
	<u>148,383</u>	<u>93,366</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	813	331
Taxation and social security	89,242	49,919
Other creditors	40,291	24,441
	<u>140,346</u>	<u>84,691</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	<u>20,828</u>	<u>30,828</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
200	Ordinary	10p	20	20
1	Preference	10p	-	-
			<u>20</u>	<u>20</u>

**10. RESERVES**

	Fair value reserve
	£
At 1 May 2022	29,024
Revaluation reserve	<u>23,458</u>
At 30 April 2023	<u>52,482</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023****11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2023 and 30 April 2022:

	2023 £	2022 £
<b>T C Vaughton</b>		
Balance outstanding at start of year	20,851	(5,609)
Amounts advanced	-	26,460
Amounts repaid	(847)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,004</u>	<u>20,851</u>

**12. SHARE-BASED PAYMENT TRANSACTIONS**

The company has an Enterprise Management Incentive (EMI) Scheme in place under which share options have been granted to certain eligible individuals to subscribe to ordinary shares of £1 each at an exercise price of £162.50 per ordinary share, subject to the rules of the scheme. The share options can be exercised on, or immediately prior to occurrence, of any of the following:

1. The option to acquire 26 option shares can be exercised in the period ending 30 April 2023 subject to meeting the year 1 qualifying conditions specified in the EMI agreement.
2. The option to acquire 20 option shares if the conditions in year 1 were met, or to acquire 46 option shares if the conditions in year 1 were not met, can be exercised in the period ending 30 April 2024 subject to meeting the year 2 qualifying conditions specified in the EMI agreement.
3. The option to acquire 20 option shares if the conditions in years 1 and 2 above were met, or to acquire 40 or 46 option shares if either of the conditions in years 1 or 2 were not met, can be exercised in the period ending 30 April 2025 subject to meeting the year 1 qualifying conditions specified in the EMI agreement.

There were 66 ordinary shares under option at the year end which are potentially exercisable. No share options were exercised in this period.

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.