

Unaudited Financial Statements

for the year ended 31 December 2020

for

**WESTERN BUSINESS MEDIA LIMITED**

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<b>Directors</b>	Daniel Kosifou Mark Sennett Keith Gabriel
<b>Registered Number</b>	7270779
<b>Registered Office</b>	Dorset House 64 High Street East Grinstead West Sussex RH19 3DE
<b>Accountants</b>	Colmer Winchester Limited Milton Park Innovation Centre 99 Park Drive Abingdon OX14 4RY

WESTERN BUSINESS MEDIA LIMITED  
Directors' Report  
For the year ended 31 December 2020

The directors present their annual report and the financial statements for the year ended 31 December 2020.

**Directors**

The directors who served the company throughout the year were as follows:

Daniel Kosifou

Mark Sennett

Keith Gabriel

## **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

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Mark Sennett  
Director

Date approved: 28 September 2021

**WESTERN BUSINESS MEDIA LIMITED**  
**Statement of Financial Position**  
**As at 31 December 2020**

	<b>Notes</b>	<b>2020</b> £	<b>2019</b> £
<b>Fixed assets</b>			
Intangible fixed assets	3	429,744	517,000
Tangible fixed assets	4	32,056	40,422
		<b>461,800</b>	<b>557,422</b>
<b>Current assets</b>			
Debtors	5	495,284	474,102
Cash at bank and in hand		262,725	237,108
		<b>758,009</b>	<b>711,210</b>
<b>Creditors: amount falling due within one year</b>	6	(388,684)	(310,437)
<b>Net current assets</b>		<b>369,325</b>	<b>400,773</b>
<b>Total assets less current liabilities</b>		<b>831,125</b>	<b>958,195</b>
<b>Accruals and deferred income</b>		<b>(92,150)</b>	<b>(42,875)</b>
<b>Net assets</b>		<b>738,975</b>	<b>915,320</b>
<b>Capital and reserves</b>			
Called up share capital	7	330,104	330,104
Profit and loss account		408,871	585,216
<b>Shareholder's funds</b>		<b>738,975</b>	<b>915,320</b>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 28 September 2021 and were signed on its behalf by:

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Mark Sennett  
Director

**WESTERN BUSINESS MEDIA LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

**General Information**

Western Business Media Limited is a private company, limited by shares, registered in , registration number 7270779, registration address Dorset House, 64 High Street, East Grinstead, West Sussex, RH19 3DE

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Finance lease and hire purchase charges**

The finance element of the rental payment is charged to the income statement on a straight line basis.



## **Taxation**

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

## **Intangible assets**

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

## **Goodwill**

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 4 to 10 years.

## **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	25% Reducing Balance
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## **2. Average number of employees**

Average number of employees during the year was 28 (2019 : 31).

### 3. Intangible fixed assets

<b>Cost</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 01 January 2020	721,908	721,908
Additions	-	-
Disposals	-	-
At 31 December 2020	<b>721,908</b>	<b>721,908</b>
<b>Amortisation</b>		
At 01 January 2020	204,908	204,908
Charge for year	87,256	87,256
On disposals	-	-
At 31 December 2020	<b>292,164</b>	<b>292,164</b>
<b>Net book values</b>		
At 31 December 2020	<b>429,744</b>	<b>429,744</b>
At 31 December 2019	<b>517,000</b>	<b>517,000</b>

#### 4. Tangible fixed assets

<b>Cost or valuation</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
At 01 January 2020	94,675	94,675
Additions	3,081	3,081
Disposals	-	-
At 31 December 2020	<b>97,756</b>	<b>97,756</b>
<b>Depreciation</b>		
At 01 January 2020	54,137	54,137
Charge for year	11,563	11,563
On disposals	-	-
At 31 December 2020	<b>65,700</b>	<b>65,700</b>
<b>Net book values</b>		
Closing balance as at 31 December 2020	<b>32,056</b>	<b>32,056</b>
Opening balance as at 01 January 2020	<b>40,422</b>	<b>40,422</b>

#### 5. Debtors: amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
Trade Debtors	363,556	425,853
Provision for Bad Debts	(1,800)	(1,800)
Prepayments & Accrued Income	46,924	50,049
Directors' Current Accounts	7,620	-
	<b>416,300</b>	<b>474,102</b>

## 5. Debtors: amounts falling due after one year

	2020	2019
	£	£
WBM Holdings Loan	78,984	-
	<u>78,984</u>	<u>-</u>

## 6. Creditors: amount falling due within one year

	2020	2019
	£	£
Trade Creditors	95,909	131,979
Corporation Tax	48,037	30,439
PAYE & Social Security	23,001	29,198
Accrued Expenses	7,009	14,507
Other Creditors	62,070	45,839
Monies owed to Nineteen Group	312	32,497
VAT	152,346	25,978
	<u>388,684</u>	<u>310,437</u>

## 7. Share Capital

Allotted, called up and fully paid	2020	2019
	£	£
330,004 Ordinary shares of £1.00 each	330,004	330,004
100 Ordinary B shares of £1.00 each	100	100
	<u>330,104</u>	<u>330,104</u>

## 8. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value -		Balance owed	
	income/(expenses)		by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
<b>Western Business Media Holdings Limited</b>	(51,000)	-	78,984	-

### **Western Business Media Holdings Limited**

During the year under review, the company received an invoice from Western Business Media Holdings Limited for £51,000 as consultancy fees. As at 31 December 2020, there was a total of £78,983.70 owed by Western Business Media Holdings Limited to Western Business Media Limited. Dividends of £285,152.72 were paid to Western Business Media Holdings Limited during the period under review.

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.