

Registered number: 07471150

1D MEDIA LIMITED

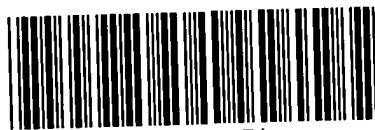
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2017

FRIDAY



A7FF6LKZ

A40

28/09/2018

#289

COMPANIES HOUSE

1D MEDIA LIMITED
REGISTERED NUMBER: 07471150

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	29 December 2016 £
Current assets			
Debtors		763,064	1,075,193
Cash at bank and in hand	3	6,372,955	3,856,632
		<u>7,136,019</u>	<u>4,931,825</u>
Creditors: amounts falling due within one year	4	(2,205,175)	(1,138,294)
Net current assets		<u>4,930,844</u>	<u>3,793,531</u>
Total assets less current liabilities		<u>4,930,844</u>	<u>3,793,531</u>
Provisions for liabilities			
Net assets		<u><u>4,930,844</u></u>	<u><u>3,793,531</u></u>
Capital and reserves			
Called up share capital	6	4	4
Profit and loss account	7	4,930,840	3,793,527
		<u><u>4,930,844</u></u>	<u><u>3,793,531</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

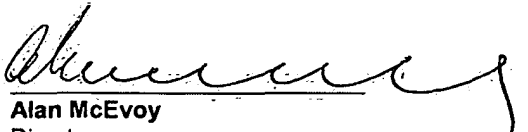
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

1D MEDIA LIMITED
REGISTERED NUMBER: 07471150

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Alan McEvoy
Director
Date: 28TH SEPTEMBER 2018

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

1D MEDIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 30 December 2016	4	3,793,527	3,793,531
Comprehensive income for the period			
Profit for the period	-	1,137,313	1,137,313
Total comprehensive income for the period	-	1,137,313	1,137,313
Total transactions with owners	-	-	-
At 31 December 2017	4	4,930,840	4,930,844

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	5	70,178,121	70,178,126
Comprehensive income for the period			
Profit for the period	-	3,428,120	3,428,120
Total comprehensive income for the period	-	3,428,120	3,428,120
Purchase of own shares	-	(70,130,151)	(70,130,151)
Shares issued during the period	5	-	5
Shares cancelled during the period	(6)	-	(6)
Other movement	-	317,437	317,437
Total transactions with owners	(1)	(69,812,714)	(69,812,715)
At 29 December 2016	4	3,793,527	3,793,531

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

1D MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

1D Media Limited is a company registered in England and Wales (registered number 07471150) incorporated in the United Kingdom under Companies Act 2006. Its registered office is 4 Gees Court, St Christophers Place, London W1U 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Having regard to forecasted activity as well as cash held at year end, the directors believe that the business has adequate resources to meet the current liabilities of the business as they fall due for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statements. Income will continue to flow residually for the foreseeable future which will exceed all known company costs.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax. Revenue is recognised to the extent that the company has earned the right to the consideration, it is probable the economic benefits will flow to the company and that it can be reliably measured.

Merchandising, recording and sponsorship income is measured by reference to the contract rate in respect of the minimum guarantee and royalties. Minimum guarantee elements are recognised when the event, performance or service criteria has been delivered as this is the point at which the consideration is earned. Any subsequent royalty income is recognised when the company can reliably measure it.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive income.

1D MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments such as interest rate swaps, forward foreign currency contracts, caps and collars are recognised at fair value by reference to prices available from the markets on which the instruments involved are traded, with any gains or losses reported in profit or loss.

1D MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Cash and cash equivalents

	31 December 2017 £	29 December 2016 £
Cash at bank and in hand	<u>6,372,955</u>	<u>3,856,632</u>

1D MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

4. Creditors: Amounts falling due within one year

	31 December 2017 £	29 December 2016 £
Trade creditors	354,662	-
Corporation tax	-	464,891
Other taxation and social security	143,357	277,551
Other creditors	1,513,170	200,000
Accruals and deferred income	193,986	195,852
	<u>2,205,175</u>	<u>1,138,294</u>

Included in other creditors is an amount of £1,513,170 (2016: £173,230 owed by) which is owed to the shareholders of the company.

5. Financial instruments

	31 December 2017 £	29 December 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	6,372,955	3,856,632
Financial assets that are debt instruments measured at amortised cost	588,935	1,063,193
	<u>6,961,890</u>	<u>4,919,825</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,061,818)</u>	<u>(395,852)</u>

1D MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

6. Share capital

	31 December 2017 £	29 December 2016 £
Allotted, called up and fully paid		
150 A shares shares of £0.01 each	1.50	1.50
50 B shares shares of £0.01 each	0.50	0.50
150 C shares shares of £0.01 each	1.50	1.50
50 D shares shares of £0.01 each	0.50	0.50
	<u>4.00</u>	<u>4.00</u>

On the 20 January the following shares were allotted and fully paid:

150 A shares at £0.01. Voting rights if the net asset value of the company has reached or exceeded £67,000,000, the A shares shall confer no right to attend, speak or vote at general meetings. If the net asset value of the company has not reached or exceeded £67,000,000 or if the F shares are redeemed or otherwise cancelled, the A shares shall confer 60% of total voting rights. Income rights if the net asset value of the company has reached or exceeded £67,000,000, the A shares shall have no right to receive dividends. If the net asset value of the company has not reached or exceeded £67,000,000 or if the F shares are redeemed or otherwise cancelled, the A shares shall confer the right to receive dividends of up to 80% of the net asset value of the company as at 19 March 2015 before any other dividends are declared and paid and, once such dividend has been declared and paid in full, no further income rights shall attach to the A shares. Capital rights, the capital rights attached to the A shares shall be in the same order of priority and proportions as the income rights attached to the A shares. Redemption rights A shares are not redeemable.

50 B shares at £0.01. Voting rights if the net asset value of the company has reached or exceeded £67,000,000, the B shares shall confer no right to attend, speak or vote at general meetings. If the net asset value of the company has not reached or exceeded £67,000,000 or if the G shares are redeemed or otherwise cancelled, the B shares shall confer 10% of total voting rights. Income rights if the net asset value of the company has reached or exceeded £67,000,000, the B shares shall have no right to receive dividends. If the net asset value of the company has not reached or exceeded £67,000,000 or if the G shares are redeemed or otherwise cancelled, the B shares shall confer the right to receive dividends of up to 20% of the net asset value of the company as at 19 March 2015 before any other dividends are declared and paid and, once such dividend has been declared and paid in full, no further income rights shall attach to the B shares. Capital rights, the capital rights attached to the B shares shall be in the same order of priority and proportions as the income rights attached to the B shares. Redemption rights B shares are not redeemable.

150 C shares at £0.01. Voting rights if the net asset value of the company has reached or exceeded £67,000,000, the C shares shall confer no right to attend, speak or vote at general meetings. If the net asset value of the company has not reached or exceeded £67,000,000 or if the H shares are redeemed or otherwise cancelled, the C shares shall confer 15% of total voting rights. Income rights if the net asset value of the company has reached or exceeded £67,000,000, the C shares shall have no right to receive dividends. If the net asset value of the company has not reached or exceeded £67,000,000 or if the H shares are redeemed or otherwise cancelled, the C shares shall confer the right to receive dividends of all profits available for distribution after deducting any sums payable but not actually paid to the holders of the A shares and/or B shares (as may be the case) and any sums payable by way of dividend to the holders of the D shares and the Holders of the E shares. Capital rights, the capital rights attached to the C shares shall be in the same order of priority and proportions as the income rights attached to the C shares. Redemption rights C shares are not redeemable.

1D MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

6. Share capital (continued)

50 D shares at £0.01. Voting rights if the net asset value of the company has reached or exceeded £67,000,000, the D shares shall confer no right to attend, speak or vote at general meetings. If the net asset value of the company has not reached or exceeded £67,000,000 or if the I shares are redeemed or otherwise cancelled, the D shares shall confer 10% of total voting rights. Income rights if the net asset value of the company has reached or exceeded £67,000,000; the D shares shall have no right to receive dividends. If the net asset value of the company has not reached or exceeded £67,000,000 or if the I shares are redeemed or otherwise cancelled, the D shares shall confer the right to receive dividends in accordance with the following equation: $0.25 [X + (Y - Z)] - Y - A$ where: X = any profits available for distribution after having deducted any sums payable but not actually paid to the holder of the A shares and/or B shares (as the case may be) Y = any sums which are payable by the company to Treaty Media Limited or which have been paid since the date of any immediately preceding dividend paid to the holder of the D shares, Z = any sums payable by way of dividend to the holder of E shares, A = £1,900,000.

Capital rights, the capital rights attached to the D shares shall be in the same order of priority and proportions as the income rights attached to the D shares.

Redemption rights D shares are not redeemable.

7. Reserves

Profit & loss account

Includes all current and prior period retained profit and losses.

8. Contingent liabilities

A contingent liability, which has been provided & reported for since 2015; continues to exist in relation to a matter in dispute which is the subject of litigation by the company. If the company is unsuccessful in the proposed litigation, the maximum obligation is estimated to be approximately £24.7m (2016: £24.7m) including interest. However, the company has an indemnity against third parties in relation to such an event and the amount which should be reimbursed to the company is estimated to be approximately £18.4m (2016: £18.4m).

9. Controlling party

The directors consider the shareholders of the company to be the ultimate controlling parties. There is no one controlling party.