

Registered number: 07522771

Holden Media Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 December 2022

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Holden Media Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Holden Media Limited for the Period Ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Holden Media Limited for the period ended 31 December 2022 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Holden Media Limited, as a body, in accordance with the terms of our engagement letter dated 3 January 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Holden Media Limited and state those matters that we have agreed to state to the Board of Directors of Holden Media Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holden Media Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Holden Media Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Holden Media Limited. You consider that Holden Media Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Holden Media Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Plus X Innovation Hub
Lewes Road
Brighton
East Sussex
BN2 4GL
28 February 2024

Balance Sheet
As at 31 December 2022

	Note	31 December 2022 £	31 March 2022 £
Fixed assets			
Tangible assets	4	-	830
Investments	5	-	100
		<u>-</u>	<u>930</u>
Current assets			
Debtors: amounts falling due within one year	6	142,956	652,463
Cash at bank and in hand		98,111	104,502
		<u>241,067</u>	<u>756,965</u>
Creditors: amounts falling due within one year	7	(240,667)	(278,112)
Net current assets		<u>400</u>	<u>478,853</u>
Total assets less current liabilities		<u>400</u>	<u>479,783</u>
Creditors: amounts falling due after more than one year	8	-	(165,623)
Provisions for liabilities			
Deferred tax	10	-	(177)
Net assets		<u>400</u>	<u>313,983</u>
Capital and reserves			
Called up share capital		400	400
Profit and loss account		-	313,583
		<u>400</u>	<u>313,983</u>

Holden Media Limited
Registered number: 07522771

Balance Sheet (continued)
As at 31 December 2022

The directors consider that the Company is entitled to exemption from audit under section 479A 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 the Companies Act 2006.

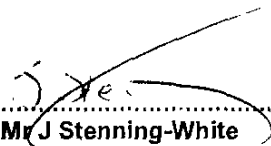
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

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


.....
Mr J Stenning-White
Director
Date: 28 February 2024

The notes on pages 5 to 12 form part of these financial statements.

Holden Media Limited

**Statement of Changes in Equity
For the Period Ended 31 December 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	400	313,583	313,983
Comprehensive income for the period			
Loss for the period	-	(34,371)	(34,371)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(34,371)	(34,371)
Contributions by and distributions to owners			
Dividends: Equity capital	-	(279,212)	(279,212)
Total transactions with owners	-	(279,212)	(279,212)
At 31 December 2022	400	-	400

The notes on pages 5 to 12 form part of these financial statements.

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Brinell Building, 10 Station Street, Brighton, East Sussex, United Kingdom, BN1 4RB.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

2. Accounting policies (continued)

2.12 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.

2.13 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.

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

2. Accounting policies (continued)

2.14 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 5 (2022 - 5).

4. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2022	9,960
Additions	1,205
Disposals	(11,165)
At 31 December 2022	-
At 1 April 2022	9,130
Charge for the period on owned assets	646
Disposals	(9,776)
At 31 December 2022	-
Net book value	
At 31 December 2022	-

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2022	100
Disposals	(100)
At 31 December 2022	-

6. Debtors

	31 December 2022 £	31 March 2022 £
Trade debtors	-	300
Other debtors	-	514,678
Prepayments and accrued income	-	2,300
Tax recoverable	142,956	135,185
	142,956	652,463

7. Creditors: Amounts falling due within one year

	31 December 2022 £	31 March 2022 £
Bank loans	-	38,000
Trade creditors	-	42,599
Amounts owed to group undertakings	240,667	16,652
Corporation tax	-	162,942
Other taxation and social security	-	7,921
Other creditors	-	4,186
Accruals and deferred income	-	5,812
	240,667	278,112

Holden Media Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2022**

8. Creditors: Amounts falling due after more than one year

	31 December 2022 £	31 March 2022 £
Bank loans	-	145,667
Other creditors	-	19,956
	<u>-</u>	<u>165,623</u>
	<u>-</u>	<u>165,623</u>

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2022 £	31 March 2022 £
Amounts falling due within one year		
Bank loans	-	38,000
	<u>-</u>	<u>38,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	145,667
	<u>-</u>	<u>145,667</u>
	<u>-</u>	<u>183,667</u>
	<u>-</u>	<u>183,667</u>

Notes to the Financial Statements
For the Period Ended 31 December 2022

10. Deferred taxation

	2022 £
At beginning of year	(177)
Charged to profit or loss	177
At end of year	-

The deferred taxation balance is made up as follows:

	31 December 2022 £	31 March 2022 £
Accelerated capital allowances	-	(177)
	-	(177)

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,289 (2021 - £1,556). Contributions totalling £Nil (2021 - £466) were payable to the fund at the balance sheet date and are included in creditors.

12. Controlling party

With effect from 31 October 2022 the ultimate parent undertaking and controlling party is Diversified Business Communications UK Limited, a company incorporated in England and Wales who own 100% of the authorised share capital.