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**TAB MEDIA LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

MONDAY



LD4 \*L7BSKNMZ\* #6  
06/08/2018  
COMPANIES HOUSE

**TAB MEDIA LIMITED**  
**REGISTERED NUMBER: 08125470**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	31 December 2017 £	31 July 2016 £
<b>Fixed assets</b>			
Intangible assets	4	128,353	127,471
Tangible assets	5	36,000	30,355
		<u>164,353</u>	<u>157,826</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,186,822	213,927
Cash at bank and in hand	8	1,315,644	1,598,708
		<u>2,502,466</u>	<u>1,812,635</u>
Creditors: amounts falling due within one year	9	(303,779)	(358,907)
<b>Net current assets</b>		<u>2,198,687</u>	<u>1,453,728</u>
<b>Net assets</b>		<u><u>2,363,040</u></u>	<u><u>1,611,554</u></u>
<b>Capital and reserves</b>			
Called up share capital		33	24
Share premium account		7,385,001	4,293,061
Profit and loss account		(5,021,994)	(2,681,531)
<b>Equity attributable to owners of the parent Company</b>		<u><u>2,363,040</u></u>	<u><u>1,611,554</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 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.

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**TAB MEDIA LIMITED**  
**REGISTERED NUMBER: 08125470**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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 consolidated statement of income and retained earnings 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:



.....  
**Jack Rivlin**  
Director

Date:

30 July 2018

The notes on pages 5 to 15 form part of these financial statements.

**TAB MEDIA LIMITED**  
**REGISTERED NUMBER: 08125470**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	31 December 2017 £	31 July 2016 £
<b>Fixed assets</b>			
Intangible assets	4	106,230	127,471
Tangible assets	5	19,422	21,143
Investments	6	1,978,788	836,272
		<u>2,104,440</u>	<u>984,886</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,072,322	174,699
Cash at bank and in hand	8	1,008,501	1,558,908
		<u>2,080,823</u>	<u>1,733,607</u>
Creditors: amounts falling due within one year	9	(289,615)	(344,603)
<b>Net current assets</b>		<u>1,791,208</u>	<u>1,389,004</u>
<b>Net assets</b>		<u><u>3,895,648</u></u>	<u><u>2,373,890</u></u>
<b>Capital and reserves</b>			
Called up share capital		33	24
Share premium account		7,385,001	4,293,061
Profit and loss account brought forward	(1,919,194)	(718,103)	
Loss for the period	(1,570,192)	(1,201,092)	
Profit and loss account carried forward		(3,489,386)	(1,919,195)
		<u><u>3,895,648</u></u>	<u><u>2,373,890</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of 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.

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**TAB MEDIA LIMITED**  
**REGISTERED NUMBER: 08125470**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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 consolidated statement of income and retained earnings 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:

  
.....  
**Jack Rivlin**  
Director

Date:  
30 July 2018

The notes on pages 5 to 15 form part of these financial statements.

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## TAB MEDIA LIMITED

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

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#### 1. General information

Tab Media Limited is a company limited by shares, registered in England and Wales. The registered office is Flat 1 23 Frognal Lane, London, NW3 7DB.

The principal activity of the business continued to be that of publishing activities.

#### 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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 August 2015.

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will be able to continue trading for the foreseeable future (being at least the twelve months following the date on which these financial statements are approved). The directors consider all available relevant information, including the funds available and planned expenditure along with expected revenues. The directors have had regard in addition to the additional funds invested of over £3m, and are satisfied that it is reasonable to believe that sufficient funds are available to the group to meet its requirement for the foreseeable future.

##### 2.4 Revenue

Turnover comprises the company's invoiced sales in respect of publishing services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue in respect of advertising insertions recognised on the date of insertion of an advert, and in the case of advertising contracts spanning the balance sheet date the revenue is apportioned accordingly.

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## TAB MEDIA LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% reducing balance
Office equipment	- 25% straight line

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.8 Financial instruments

The Group 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.

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## TAB MEDIA LIMITED

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

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## 2. Accounting policies (continued)

### 2.9 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of income and retained earnings within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### 2.10 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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## TAB MEDIA LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.11 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated statement of income and retained earnings 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 Group in independently administered funds.

##### 2.12 Taxation

Tax is recognised in the Consolidated statement of income and retained earnings, 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 and the Group operate and generate income.

##### 2.13 Platform development expenditure

Costs associated with the initial development of company's core media platform, through which it is able to publish central and local media, are capitalised as intangible assets. Such development cost is associated with the company's main source of revenues, and the capitalisation applies to the extent that it is reasonable within the business model to anticipate future revenues. The intangible asset is amortised on a straight line basis over the anticipated life of the revenue arising from the development expenditure.

Deferred development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the consolidated profit and loss account.

Amortisation is provided at the following rates:

Development expenditure - 10% straight line

#### 3. Employees

The average monthly number of employees, including directors, during the period was 21 (2016 - 14).

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**TAB MEDIA LIMITED**

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

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**4. Intangible assets**

**Group**

	Develop- ment £	Trademarks £	Total £
<b>Cost</b>			
At 1 August 2016	175,498	-	175,498
Additions	-	24,581	24,581
At 31 December 2017	<u>175,498</u>	<u>24,581</u>	<u>200,079</u>
<b>Amortisation</b>			
At 1 August 2016	48,027	-	48,027
Charge for the year	21,242	2,458	23,700
At 31 December 2017	<u>69,269</u>	<u>2,458</u>	<u>71,727</u>
<b>Net book value</b>			
At 31 December 2017	<u>106,229</u>	<u>22,123</u>	<u>128,352</u>
At 31 July 2016	<u>127,471</u>	<u>-</u>	<u>127,471</u>

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TAB MEDIA LIMITED

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

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4. Intangible assets (continued)

Company

	Develop- ment £
<b>Cost</b>	
At 1 August 2016	175,498
At 31 December 2017	<u>175,498</u>
<b>Amortisation</b>	
At 1 August 2016	48,027
Charge for the year	21,242
At 31 December 2017	<u>69,269</u>
<b>Net book value</b>	
At 31 December 2017	<u>106,229</u>
At 31 July 2016	<u>127,471</u>

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**TAB MEDIA LIMITED**

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

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**5. Tangible fixed assets**

**Group**

	Short Term Leasehold Property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2016	2,363	2,380	55,981	60,724
Additions	-	7,749	27,169	34,918
At 31 December 2017	<u>2,363</u>	<u>10,129</u>	<u>83,150</u>	<u>95,642</u>
<b>Depreciation</b>				
At 1 August 2016	2,363	931	27,075	30,369
Charge for the period on owned assets	-	2,532	26,740	29,272
At 31 December 2017	<u>2,363</u>	<u>3,463</u>	<u>53,815</u>	<u>59,641</u>
<b>Net book value</b>				
At 31 December 2017	<u>-</u>	<u>6,666</u>	<u>29,335</u>	<u>36,001</u>
At 31 July 2016	<u>-</u>	<u>1,449</u>	<u>28,906</u>	<u>30,355</u>

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**TAB MEDIA LIMITED**

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

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**5. Tangible fixed assets (continued)**

**Company**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2016	44,091
Additions	20,339
At 31 December 2017	<u>64,430</u>
<b>Depreciation</b>	
At 1 August 2016	22,948
Charge for the period on owned assets	22,060
At 31 December 2017	<u>45,008</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>19,422</u></u>
At 31 July 2016	<u><u>21,143</u></u>

**TAB MEDIA LIMITED**

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

**6. Fixed asset investments**

**Company**

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
<b>Cost or valuation</b>			
At 1 August 2016	64,641	771,631	836,272
Additions	-	1,142,515	1,142,515
At 31 December 2017	<u>64,641</u>	<u>1,914,146</u>	<u>1,978,787</u>
<b>Net book value</b>			
At 31 December 2017	<u>64,641</u>	<u>1,914,146</u>	<u>1,978,787</u>
At 31 July 2016	<u>64,641</u>	<u>771,631</u>	<u>836,272</u>

**7. Debtors**

	Group 31 December 2017 £	Group 31 July 2016 £	Company 31 December 2017 £	Company 31 July 2016 £
Trade debtors	831,671	135,033	752,328	135,031
Other debtors	205,017	68,664	170,474	29,712
Prepayments and accrued income	150,134	10,230	149,520	9,956
	<u>1,186,822</u>	<u>213,927</u>	<u>1,072,322</u>	<u>174,699</u>

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**TAB MEDIA LIMITED**

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

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**8. Cash and cash equivalents**

	<b>Group 31 December 2017 £</b>	<i>Group 31 July 2016 £</i>	<b>Company 31 December 2017 £</b>	<i>Company 31 July 2016 £</i>
Cash at bank and in hand	<b>1,315,644</b>	<i>1,598,708</i>	<b>1,008,501</b>	<i>1,558,908</i>
	<b><u>1,315,644</u></b>	<i><u>1,598,708</u></i>	<b><u>1,008,501</u></b>	<i><u>1,558,908</u></i>

**9. Creditors: Amounts falling due within one year**

	<b>Group 31 December 2017 £</b>	<i>Group 31 July 2016 £</i>	<b>Company 31 December 2017 £</b>	<i>Company 31 July 2016 £</i>
Trade creditors	<b>46,286</b>	<i>49,200</i>	<b>43,361</b>	<i>42,741</i>
Other taxation and social security	<b>14,531</b>	<i>69,432</i>	<b>14,531</b>	<i>69,432</i>
Other creditors	<b>6,837</b>	<i>172,564</i>	<b>6,343</b>	<i>172,564</i>
Accruals and deferred income	<b>236,125</b>	<i>67,711</i>	<b>225,380</b>	<i>59,866</i>
	<b><u>303,779</u></b>	<i><u>358,907</u></i>	<b><u>289,615</u></b>	<i><u>344,603</u></i>

**10. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £8,132 (2016: £nil).

**11. Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Holding	Description
Tab Media Inc	USA	100 %	US Operating subsidiary

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**TAB MEDIA LIMITED**

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

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**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.