

Company Registration No. 08411318 (England and Wales)

GRUPPO MEDIA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

GRUPPO MEDIA LTD

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GRUPPO MEDIA LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		454,624		490,554
Other intangible assets	3		4,434		4,784
Total intangible assets			459,058		495,338
Tangible assets	4		4,460		4,106
			463,518		499,444
Current assets					
Stocks		20,302		40,991	
Debtors	5	294,718		356,756	
Cash at bank and in hand		115,549		2,687	
		430,569		400,434	
Creditors: amounts falling due within one year	6	(1,173,313)		(1,181,599)	
Net current liabilities			(742,744)		(781,165)
Total assets less current liabilities			(279,226)		(281,721)
Capital and reserves					
Called up share capital			3,081		3,081
Share premium account			640,923		640,923
Profit and loss reserves			(923,230)		(925,725)
Total equity			(279,226)		(281,721)

GRUPPO MEDIA LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial 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.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 2 March 2021 and are signed on its behalf by:

M Cassina
Director

Company Registration No. 08411318

GRUPPO MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Gruppo Media Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Jubilee House, 92 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company is reliant on the continuing support of its director and connected parties together with the bank overdraft facility. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover represents amounts receivable for circulation and advertising income, income from hosting events and retail income net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life. The directors review the useful economic life each year and are currently of the opinion that it should be written off over 20 years.

GRUPPO MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	over 20 year useful life
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	over 4 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

GRUPPO MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Equity instruments

Equity instruments being the share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Share-based payments

In the case of options granted, fair value is measured by a Black-Scholes pricing model.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	7	7

GRUPPO MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2020 and 31 December 2020	718,601	7,000	725,601
Amortisation and impairment			
At 1 January 2020	228,047	2,216	230,263
Amortisation charged for the year	35,930	350	36,280
At 31 December 2020	263,977	2,566	266,543
Carrying amount			
At 31 December 2020	454,624	4,434	459,058
At 31 December 2019	490,554	4,784	495,338

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	47,383
Additions	3,029
At 31 December 2020	50,412
Depreciation and impairment	
At 1 January 2020	43,277
Depreciation charged in the year	2,675
At 31 December 2020	45,952
Carrying amount	
At 31 December 2020	4,460
At 31 December 2019	4,106

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	135,527	306,416
Other debtors	159,191	50,340
	294,718	356,756

GRUPPO MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	37,073
Trade creditors	124,762	192,378
Taxation and social security	23,892	42,449
Shareholder loans	-	317,827
Other creditors	1,024,659	591,872
	<u>1,173,313</u>	<u>1,181,599</u>

Metro Bank Plc held the following security in respect of the bank loan facility dated 28 February 2013:

- Debenture over the assets of Gruppo Media Limited,
- Debenture over the assets of Rouleur Limited a wholly owned subsidiary,
- Guarantee from Rouleur Limited,
- Joint & Several personal guarantee of £200,000 from Mr James McNeil and Sir Robin Miller.

The above charge was satisfied in full on 11 June 2020 and no further charge registered at the balance sheet date.

7 Share-based payment transactions

During the 2016 accounting period options were granted over 238 ordinary shares in the company. In accordance with FRS102, the fair value of such an option is measured at the date of grant. The shares under option have an exercise price of £160 per share.

The option becomes exercisable should the full year accounts of the company show earnings before interest, tax, depreciation and amortisation of at least £100,000. The option lapses should the relevant people cease employment or on the 8 year anniversary of the grant.

	Number of share options		Weighted average exercise price	
	2020	2019	2020	2019
	Number	Number	£	£
Outstanding at 1 January 2020 and 31 December 2020	-	238	-	160.00
	<u>-</u>	<u>238</u>	<u>-</u>	<u>160.00</u>
Exercisable at 31 December 2020	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no options outstanding at the balance sheet date.

During the year employees holding the rights of the share options ceased employment with the company. As detailed in the option agreements the share options were forfeited at this point.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
-	15,000
<u> </u>	<u> </u>

9 Related party transactions

Transactions with related parties

During the year the company received an interest free loan of £326,999 from Olmo Holding Limited a company with a controlling interest in Gruppo Media Limited. At the balance sheet date the outstanding loan was £226,999.

All other transactions with related parties have been conducted with normal market conditions.

10 Directors' transactions

During the year the company repaid all amounts owed to the company director. The outstanding balance owed to M Cassina is nil (2019: £73,259)

11 Parent company

The parent company of Gruppo Media Ltd is Olmo Holding Limited and its registered office is 82 Tulse Hill, London, SW2 2PU

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.