

GRUPPO MEDIA LIMITED

**Company Registration Number:
08411318 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2021

Period of accounts

Start date: 1 January 2021

End date: 31 December 2021

GRUPPO MEDIA LIMITED

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Balance sheet notes

GRUPPO MEDIA LIMITED

Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

Principal activities of the company

Cycling media company

Directors

The director shown below has held office during the whole of the period from
1 January 2021 to 31 December 2021

Matteo Cassina

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
15 September 2022

And signed on behalf of the board by:

Name: Matteo Cassina

Status: Director

GRUPPO MEDIA LIMITED

Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:	3	422,778	459,058
Tangible assets:	4	5,266	4,460
Investments:		0	0
Total fixed assets:		<u>428,044</u>	<u>463,518</u>
Current assets			
Stocks:	5	44,588	20,302
Debtors:	6	124,911	162,407
Cash at bank and in hand:		212,868	115,549
Investments:		0	0
Total current assets:		<u>382,367</u>	<u>298,258</u>
Prepayments and accrued income:		23,219	132,310
Creditors: amounts falling due within one year:	7	(380,131)	(461,219)
Net current assets (liabilities):		<u>25,455</u>	<u>(30,651)</u>
Total assets less current liabilities:		<u>453,499</u>	<u>432,867</u>
Accruals and deferred income:		(509,479)	(712,093)
Total net assets (liabilities):		<u>(55,980)</u>	<u>(279,226)</u>
Capital and reserves			
Called up share capital:		3,081	3,081
Share premium account:		640,923	640,923
Profit and loss account:		(699,984)	(923,230)
Total Shareholders' funds:		<u>(55,980)</u>	<u>(279,226)</u>

The notes form part of these financial statements

GRUPPO MEDIA LIMITED

Balance sheet statements

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 15 September 2022
and signed on behalf of the board by:**

Name: Matteo Cassina
Status: Director

The notes form part of these financial statements

GRUPPO MEDIA LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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 subscriptions for the circulation of content is recognised over the length of a subscription. Subscription income received in advance of content delivery is deferred as deferred income. Revenue from hosting events is recognised on completion of the company's contractual obligations to customers, usually on completion of the event.

Intangible fixed assets amortisation policy

Goodwill Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. The director remains of the opinion that this should be written off over 20 years. 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. Amortisation is recognised so as to write off the cost of assets over their useful lives. In the case of Patents this is over their 20 year useful life.

Other accounting policies

Stocks Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs. Trade and other debtors Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts. Trade and other creditors Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Foreign currencies The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound. Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

GRUPPO MEDIA LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	8	7

GRUPPO MEDIA LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 January 2021	718,601	7,000	725,601
Additions			
Disposals			
Revaluations			
Transfers			
At 31 December 2021	<u>718,601</u>	<u>7,000</u>	<u>725,601</u>
Amortisation			
At 1 January 2021	263,977	2,566	266,543
Charge for year	35,930	350	36,280
On disposals			
Other adjustments			
At 31 December 2021	<u>299,907</u>	<u>2,916</u>	<u>302,823</u>
Net book value			
At 31 December 2021	<u>418,694</u>	<u>4,084</u>	<u>422,778</u>
At 31 December 2020	<u>454,624</u>	<u>4,434</u>	<u>459,058</u>

GRUPPO MEDIA LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2021		50,412				50,412
Additions		3,278				3,278
Disposals						
Revaluations						
Transfers						
At 31 December 2021		53,690				53,690
Depreciation						
At 1 January 2021		45,952				45,952
Charge for year		2,472				2,472
On disposals						
Other adjustments						
At 31 December 2021		48,424				48,424
Net book value						
At 31 December 2021		5,266				5,266
At 31 December 2020		4,460				4,460

GRUPPO MEDIA LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

5. Stocks

	<i>2021</i>	<i>2020</i>
	£	£
Stocks	44,588	20,302
Total	<u>44,588</u>	<u>20,302</u>

GRUPPO MEDIA LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

6. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	98,827	135,527
Prepayments and accrued income	0	0
Other debtors	26,084	26,880
Total	<u>124,911</u>	<u>162,407</u>

GRUPPO MEDIA LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

7. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	£	£
Trade creditors	134,889	124,762
Taxation and social security	10,093	23,892
Other creditors	235,149	312,565
Total	<u>380,131</u>	<u>461,219</u>

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.