

Registered number: 09061153

**Get Up Media Limited (Formerly Reflex Affiliates Limited)**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 December 2017**

**Get Up Media Limited (Formerly Reflex Affiliates Limited)**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Get Up Media Limited (Formerly Reflex Affiliates Limited) for the year ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Get Up Media Limited (Formerly Reflex Affiliates Limited) for the year ended 31 December 2017 which comprise , the statement of changes in equity and the related notes from the company 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Get Up Media Limited (Formerly Reflex Affiliates Limited), as a body, in accordance with the terms of our engagement letter dated 23 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Get Up Media Limited (Formerly Reflex Affiliates Limited) and state those matters that we have agreed to state to the board of directors of Get Up Media Limited (Formerly Reflex Affiliates 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 Get Up Media Limited (Formerly Reflex Affiliates Limited) and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Get Up Media Limited (Formerly Reflex Affiliates 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 profit or loss of Get Up Media Limited (Formerly Reflex Affiliates Limited). You consider that Get Up Media Limited (Formerly Reflex Affiliates Limited) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Get Up Media Limited (Formerly Reflex Affiliates 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**  
Chartered Accountants  
Canterbury  
26 September 2018

**Balance sheet**  
**As at 31 December 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>					
Tangible assets	3		<b>25,277</b>		27,806
Investments			<b>2,560</b>		-
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	5	-		182,946	
Debtors: amounts falling due within one year	5	<b>2,098,491</b>		2,467,247	
Cash at bank and in hand		<b>217,237</b>		118,947	
		<b>2,315,728</b>		2,769,140	
Creditors: amounts falling due within one year	6	<b>(1,724,552)</b>		(2,587,779)	
<b>Net current assets</b>			<b>591,176</b>		181,361
<b>Total assets less current liabilities</b>			<b>619,013</b>		209,167
Creditors: amounts falling due after more than one year	7		-		(102,764)
<b>Net assets</b>			<b>619,013</b>		<b>106,403</b>
<b>Capital and reserves</b>					
Called up share capital	8		<b>980</b>		980
Capital redemption reserve	9		<b>20</b>		20
Profit and loss account	9		<b>618,013</b>		105,403
			<b>619,013</b>		<b>106,403</b>

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 year 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.

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 on 26 September 2018.

**B Vyle**

Director

The notes on pages 4 to 11 form part of these financial statements.

Statement of changes in equity  
For the year ended 31 December 2017

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2016</b>	<b>1,000</b>	<b>-</b>	<b>632,084</b>	<b>633,084</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(509,460)	(509,460)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(509,460)</b>	<b>(509,460)</b>
Purchase of own shares	-	20	(17,221)	(17,201)
Shares cancelled during the year	(20)	-	-	(20)
<b>Total transactions with owners</b>	<b>(20)</b>	<b>20</b>	<b>(17,221)</b>	<b>(17,221)</b>
<b>At 1 January 2017</b>	<b>980</b>	<b>20</b>	<b>105,403</b>	<b>106,403</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	957,384	957,384
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>957,384</b>	<b>957,384</b>
Dividends: Equity capital	-	-	(444,774)	(444,774)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(444,774)</b>	<b>(444,774)</b>
<b>At 31 December 2017</b>	<b>980</b>	<b>20</b>	<b>618,013</b>	<b>619,013</b>

The notes on pages 4 to 11 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**1. General information**

Get Up Media Limited (Formerly Reflex Affiliates Limited) is a private company limited by shares and is incorporated in England with the registration number 09061153. The address of the registered office is 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

**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 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 financial and presentational currency is Pounds sterling.

The financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Revenue recognition**

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:

**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.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**2. Accounting policies (continued)**

**2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
Office equipment	-	33%	straight line

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 the statement of comprehensive income.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 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 year ended 31 December 2017**

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The company only enters into basic financial instruments 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.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

**2.7 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.

**2.8 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is pounds sterling.

**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 statement of comprehensive income 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 statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**2. Accounting policies (continued)**

**2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

**2.11 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 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements  
For the year ended 31 December 2017

3. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2017	10,101	29,079	39,180
Additions	960	11,511	12,471
At 31 December 2017	<u>11,061</u>	<u>40,590</u>	<u>51,651</u>
<b>Depreciation</b>			
At 1 January 2017	1,677	9,698	11,375
Charge for the year on owned assets	2,323	12,677	15,000
At 31 December 2017	<u>4,000</u>	<u>22,375</u>	<u>26,375</u>
<b>Net book value</b>			
At 31 December 2017	<u>7,061</u>	<u>18,215</u>	<u>25,276</u>
<b>At 31 December 2016</b>	<u>8,424</u>	<u>19,382</u>	<u>27,806</u>

Notes to the financial statements  
For the year ended 31 December 2017

4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	2,560
At 31 December 2017	<u>2,560</u>
<b>Net book value</b>	
At 31 December 2017	<u>2,560</u>
At 31 December 2016	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Get Up Media Spain SL	Spain	Ordinary	100 %	Digital marketing services

5. Debtors

	2017 £	2016 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>-</u>	<u>182,946</u>
<b>Due within one year</b>		
Trade debtors	1,177,285	1,646,479
Amounts owed by group undertakings	557,242	577,063
Other debtors	250,164	226,278
Prepayments and accrued income	113,800	17,427
	<u>2,098,491</u>	<u>2,467,247</u>

**Notes to the financial statements**  
**For the year ended 31 December 2017**

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

	<b>2017</b>	2016
	<b>£</b>	£
Bank overdrafts	<b>6,262</b>	6,376
Trade creditors	<b>778,356</b>	505,637
Amounts owed to group undertakings	<b>607,525</b>	1,083,445
Corporation tax	<b>202,157</b>	112,429
Other taxation and social security	-	15,455
Other creditors	<b>18,986</b>	8,139
Accruals and deferred income	<b>111,266</b>	856,298
	<u><b>1,724,552</b></u>	<u>2,587,779</u>

**7. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	£
Amounts owed to group undertakings	<u>-</u>	<u>102,764</u>

**Secured loans**

There is a fixed and floating charge held over all assets of the company by HSBC Bank PLC and HSBC Invoice Finance (UK) Ltd.

Notes to the financial statements  
For the year ended 31 December 2017

8. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
980 Ordinary shares of £1 each	<u>980</u>	<u>980</u>

9. Reserves

**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the company.

**Profit and loss account**

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

10. Related party transactions

All related party transactions during the current and prior periods, including key management personnel compensation, were made under normal market conditions.

11. Post balance sheet events

Following the year end, 95% of the company's share capital was purchased by Dragon Investors Holdings Limited. Following this restructure the director considers there to be no ultimate controlling party.

12. Controlling party

The company is an associate of Dstream Holdings Limited, Madness Holding Limited and Rage Network Holdings Limited. All of these companies are registered in England and Wales.

The director does not consider there to be an ultimate controlling party of the company.