

Registered number: 09061153

**Get Up Media Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 December 2021**

**Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Get Up Media Limited for the year ended 31 December 2021**

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 for the year ended 31 December 2021 which comprise the Balance sheet 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 director of Get Up Media Limited in accordance with the terms of our engagement letter dated 15 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Get Up Media Limited and state those matters that we have agreed to state to the director of Get Up Media Limited 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 and its director for our work or for this report.

It is your duty to ensure that Get Up 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 profit of Get Up Media Limited. You consider that Get Up Media 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. 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  
2 June 2022

**Balance sheet**  
**As at 31 December 2021**

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	4	1,492	-
Investments	5	834,995	834,995
		<u>836,487</u>	<u>834,995</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	430,328	636,447
Bank and cash balances		124,809	107,388
		<u>555,137</u>	<u>743,835</u>
Creditors: amounts falling due within one year	7	(988,106)	(1,170,193)
<b>Net current liabilities</b>		<u>(432,969)</u>	<u>(426,358)</u>
<b>Total assets less current liabilities</b>		<u>403,518</u>	<u>408,637</u>
Creditors: amounts falling due after more than one year	8	(42,680)	(48,373)
<b>Net assets</b>		<u><u>360,838</u></u>	<u><u>360,264</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1,144	1,144
Capital redemption reserve	10	23	23
Profit and loss account	10	359,671	359,097
		<u><u>360,838</u></u>	<u><u>360,264</u></u>

The director considers 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 the Companies Act 2006.

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 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 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 on 2 June 2022.

**Aurelie Cens Bonnechere**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**1. General information**

Get Up Media Limited is a limited liability company incorporated in England with registration number 09061153. The address of the registered office is 71-75 Shelton Street, Covent Garden, London, 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 financial statements are rounded to the nearest Euro.

The following principal accounting policies have been applied:

**2.2 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 director, 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 director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

**2.3 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:

**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.

**2.4 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 2021**

**2. Accounting policies (continued)**

**2.6 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.

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 income and retained earnings.

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 Euros.

**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 profit or loss 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**2. Accounting policies (continued)**

**2.9 Borrowing costs**

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

**2.10 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.12 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

Notes to the financial statements  
For the year ended 31 December 2021

4. Tangible fixed assets

	Office equipment €
<b>Cost or valuation</b>	
Additions	1,865
At 31 December 2021	<u>1,865</u>
<b>Depreciation</b>	
Charge for the year on owned assets	373
At 31 December 2021	<u>373</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,492</u>
At 31 December 2020	<u>-</u>

5. Fixed asset investments

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2021	834,995
At 31 December 2021	<u>834,995</u>

6. Debtors

	2021 €	2020 €
Trade debtors	348,599	442,178
Amounts owed by group undertakings	61,418	75,232
Other debtors	12,093	57,058
Prepayments and accrued income	8,218	61,979
	<u>430,328</u>	<u>636,447</u>

**Notes to the financial statements**  
**For the year ended 31 December 2021**

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

	2021 €	2020 €
Bank loans	11,911	6,893
Trade creditors	518,902	747,741
Amounts owed to group undertakings	364,972	100,000
Corporation tax	20,573	-
Other creditors	67,398	142,257
Accruals and deferred income	4,350	173,302
	<u>988,106</u>	<u>1,170,193</u>

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

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

	2021 €	2020 €
Bank loans	42,680	48,373
	<u>42,680</u>	<u>48,373</u>

**9. Share capital**

	2021 €	2020 €
<b>Allotted, called up and fully paid</b>		
980 (2020 - 980) Ordinary shares of £1.00 each	<u>1,144</u>	<u>1,144</u>

**10. 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.



**Notes to the financial statements**  
**For the year ended 31 December 2021**

**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 €1,186 (2020 - €1,451) . Contributions totalling £Nil (2020 - €Nil) were payable to the fund at the balance sheet date and are included in creditors.

**12. Related party transactions**

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

**13. Controlling party**

The company is a subsidiary of Born Digital, S.L., a company registered in Spain.

The director considers there to be no ultimate controlling party.

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.