

Registered number: 09061153

Get Up Media Limited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2022

Balance sheet
As at 31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	4	1,836	1,492
Investments	5	839,758	834,995
		<u>841,594</u>	<u>836,487</u>
Current assets			
Debtors: amounts falling due within one year	6	742,511	430,328
Bank and cash balances		171,713	124,809
		<u>914,224</u>	<u>555,137</u>
Creditors: amounts falling due within one year	7	(1,464,376)	(988,106)
		<u>(550,152)</u>	<u>(432,969)</u>
Net current liabilities			
Total assets less current liabilities		<u>291,442</u>	<u>403,518</u>
Creditors: amounts falling due after more than one year	8	(29,174)	(42,680)
		<u>262,268</u>	<u>360,838</u>
Net assets			
Capital and reserves			
Called up share capital	9	1,144	1,144
Capital redemption reserve	10	23	23
Profit and loss account	10	261,101	359,671
		<u>262,268</u>	<u>360,838</u>

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 27 September 2023.

Aurelie Cens Bonnechere
Director

The notes on pages 2 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2022

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 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

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.

Notes to the financial statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 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 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 income and retained earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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 2022

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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 2022

2. Accounting policies (continued)

2.10 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.

2.11 Borrowing costs

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

2.12 Taxation

Tax is recognised in profit or loss 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.

2.13 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.

2.14 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.

2.15 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.

Notes to the financial statements
For the year ended 31 December 2022

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 1 January 2022	1,865
Additions	896
At 31 December 2022	<u>2,761</u>
Depreciation	
At 1 January 2022	373
Charge for the year on owned assets	552
At 31 December 2022	<u>925</u>
Net book value	
At 31 December 2022	<u><u>1,836</u></u>
At 31 December 2021	<u><u>1,492</u></u>

5. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2022	834,995
Additions	4,763
At 31 December 2022	<u><u>839,758</u></u>

Notes to the financial statements
For the year ended 31 December 2022

6. Debtors

	2022 €	2021 €
Trade debtors	89,201	348,599
Amounts owed by group undertakings	42,245	14,200
Amounts owed by joint ventures and associated undertakings	82,783	47,218
Other debtors	11,636	12,093
Prepayments and accrued income	516,646	8,218
	<u>742,511</u>	<u>430,328</u>

7. Creditors: Amounts falling due within one year

	2022 €	2021 €
Bank loans	11,293	11,911
Trade creditors	303,519	518,902
Amounts owed to group undertakings	892,121	364,972
Corporation tax	4,495	20,573
Other taxation and social security	3,373	-
Other creditors	-	67,398
Accruals and deferred income	249,575	4,350
	<u>1,464,376</u>	<u>988,106</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

	2022 €	2021 €
Bank loans	29,174	42,680
	<u>29,174</u>	<u>42,680</u>

9. Share capital

	2022 €	2021 €
Allotted, called up and fully paid		
980 (2021 - 980) Ordinary shares of £1.00 each	<u>1,144</u>	<u>1,144</u>

Notes to the financial statements
For the year ended 31 December 2022

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.

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 €1,563 (2021 - €1,186) . Contributions totalling €Nil (2021 - €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 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.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 27 September 2023 by Mark Attwood FCCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.

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.