

WATLING MEDIA AND MARKETING LIMITED
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WATLING MEDIA AND MARKETING LIMITED

COMPANY INFORMATION

Director	M W Wright
Registered number	09308324
Registered office	3rd Floor 12 Gough Square London EC4A 3DW

WATLING MEDIA AND MARKETING LIMITED
REGISTERED NUMBER: 09308324

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	-	3,656
		-	3,656
Current assets			
Debtors: amounts falling due within one year	5	2,886,346	3,105,893
		2,886,346	3,105,893
Creditors: amounts falling due within one year	6	(6,726)	-
Net current assets		2,879,620	3,105,893
Total assets less current liabilities		2,879,620	3,109,549
Net assets		2,879,620	3,109,549
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		2,879,520	3,109,449
		2,879,620	3,109,549

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 and delivered 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 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 9 September 2022.

M W Wright
Director

The notes on pages 3 to 6 form part of these financial statements.

WATLING MEDIA AND MARKETING LIMITED
REGISTERED NUMBER: 09308324

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Watling Media and Marketing Limited is a private limited company, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is 3rd Floor, 12 Gough Square, London EC4A 3DW.

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional currency is EUR. This differs from the presentational currency which is GBP. Exchange differences arising on the retranslation of closing net assets are recognised in other comprehensive income.

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.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

WATLING MEDIA AND MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	870	2,786	3,656
Disposals	-	(2,786)	(2,786)
At 31 December 2021	870	-	870
Impairment			
Charge for the period	870	-	870
At 31 December 2021	870	-	870
Net book value			
At 31 December 2021	-	-	-
At 31 December 2020	870	2,786	3,656

WATLING MEDIA AND MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Debtors

	2021	<i>As restated</i>
	£	2020
		£
Amounts owed by group undertakings	2,886,346	3,089,379
Other debtors	-	16,514
	<u>2,886,346</u>	<u>3,105,893</u>

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	6,726	-
	<u>6,726</u>	<u>-</u>

7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Prior year adjustment

During the year, it came to light the ownership of the company had been incorrectly recorded since incorporation in November 2014.

As a result an other debtor balance has been reclassified in the prior and current periods as due from group undertakings.

There has been no effect on reserves as a result of this adjustment.

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.