

**UPDATES MEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Updates Media Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Updates Media Limited
Balance Sheet
As at 31 March 2021

Registered number: 09898417

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,126		376
			<u>1,126</u>		<u>376</u>
CURRENT ASSETS					
Stocks	4	-		1,683	
Debtors	5	45,004		50,790	
Cash at bank and in hand		101,844		49,864	
		<u>146,848</u>		<u>102,337</u>	
Creditors: Amounts Falling Due Within One Year	6	(110,618)		(106,270)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			36,230		(3,933)
			<u>37,356</u>		<u>(3,557)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	7		(42,500)		-
			<u></u>		<u></u>
NET LIABILITIES			(5,144)		(3,557)
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	8		163		101
Share premium account			369,256		369,256
Profit and Loss Account			(374,563)		(372,914)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			(5,144)		(3,557)
			<u></u>		<u></u>

**Updates Media Limited
Balance Sheet (continued)
As at 31 March 2021**

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

Directors' responsibilities:

- 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Oliver Hills

Director

15/11/2021

The notes on pages 3 to 5 form part of these financial statements.

Updates Media Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The financial statements have been prepared on the going concern basis, on the understanding that the company will continue to receive financial support from companies under common control of D Maclean for a period of at least 12 months from the date of signing the financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33.3% straight line
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 11 (2020: 6)

Updates Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2020	695
Additions	1,116
As at 31 March 2021	<u>1,811</u>
Depreciation	
As at 1 April 2020	319
Provided during the period	366
As at 31 March 2021	<u>685</u>
Net Book Value	
As at 31 March 2021	<u>1,126</u>
As at 1 April 2020	<u>376</u>

4. Stocks

	2021	2020
	£	£
Stock - finished goods	-	1,683
	<u>-</u>	<u>1,683</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	41,677	47,820
Other debtors	3,265	2,970
Called up share capital not paid	62	-
	<u>45,004</u>	<u>50,790</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	2,778	4,038
Bank loans and overdrafts	7,500	-
Other taxes and social security	54,211	25,878
Other creditors	46,129	76,354
	<u>110,618</u>	<u>106,270</u>

Updates Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	42,500	-
	<u>42,500</u>	<u>-</u>

This is a bounce back loan advanced in June 2020, with repayments commencing in July 2021.

8. Share Capital

	2021	2020
Called Up Share Capital not Paid	62	-
Called Up Share Capital has been paid up	101	101
Amount of Allotted, Called Up Share Capital	<u>163</u>	<u>101</u>

9. General Information

Updates Media Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09898417 . The registered office is Floor Two Livery Place, 35 Livery Street, Birmingham, B3 2PB.

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.