

Unaudited Financial Statements

for the Year Ended 31 May 2023

for

PACE UP MEDIA LTD

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for the Year Ended 31 May 2023**

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PACE UP MEDIA LTD

**Company Information
for the Year Ended 31 May 2023**

DIRECTOR:	T C Copeland
REGISTERED OFFICE:	Office 403, Clerkenwell Workshops 31 Clerkenwell Close London EC1R 0AT
REGISTERED NUMBER:	10796962 (England and Wales)
ACCOUNTANTS:	Paddenburg & Co Limited 100 Church Street Brighton East Sussex BN1 1UJ

PACE UP MEDIA LTD (REGISTERED NUMBER: 10796962)

Balance Sheet
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		5,135		5,375
CURRENT ASSETS					
Stocks		14,594		-	
Debtors	5	110,435		104,693	
Cash at bank		<u>160,013</u>		<u>118,259</u>	
		285,042		222,952	
CREDITORS					
Amounts falling due within one year	6	<u>53,032</u>		<u>72,943</u>	
NET CURRENT ASSETS			<u>232,010</u>		<u>150,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			237,145		155,384
PROVISIONS FOR LIABILITIES	7		<u>1,284</u>		<u>1,021</u>
NET ASSETS			<u>235,861</u>		<u>154,363</u>
CAPITAL AND RESERVES					
Called up share capital			118		118
Retained earnings			<u>235,743</u>		<u>154,245</u>
			<u>235,861</u>		<u>154,363</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 October 2023 and were signed by:

T C Copeland - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. STATUTORY INFORMATION

Pace Up Media Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2022	1,860	8,726	10,586
Additions	-	852	852
At 31 May 2023	<u>1,860</u>	<u>9,578</u>	<u>11,438</u>
DEPRECIATION			
At 1 June 2022	810	4,401	5,211
Charge for year	160	932	1,092
At 31 May 2023	<u>970</u>	<u>5,333</u>	<u>6,303</u>
NET BOOK VALUE			
At 31 May 2023	<u>890</u>	<u>4,245</u>	<u>5,135</u>
At 31 May 2022	<u>1,050</u>	<u>4,325</u>	<u>5,375</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	101,732	96,615
Other debtors	8,078	8,078
VAT	625	-
	<u>110,435</u>	<u>104,693</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Tax	43,095	42,421
Social security and other taxes	2,723	2,928
VAT	-	10,006
Other creditors	1,080	219
Pensions payable	675	-
Directors' current accounts	2,459	14,369
Accrued expenses	3,000	3,000
	<u>53,032</u>	<u>72,943</u>

7. **PROVISIONS FOR LIABILITIES**

	2023 £	2022 £
Deferred tax	<u>1,284</u>	<u>1,021</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2022	1,021
Accelerated capital allowances	<u>263</u>
Balance at 31 May 2023	<u>1,284</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T C Copeland.

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.