

Company Registration No. 10852664 (England and Wales)

RECIPE MEDIA LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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COMPANY INFORMATION

Directors

E Glover
A Richmond
J Yorath
C Bunyan

Company number

10852664

Registered office

5th Floor, BFI Building
21 Stephen Street
London
United Kingdom

RECIPE MEDIA LIMITED**STATEMENT OF FINANCIAL
POSITION AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		905		414
Current assets					
Debtors	4	309,536		118,955	
Cash at bank and in hand		284,970		452,958	
		<u>594,506</u>		<u>571,913</u>	
Creditors: amounts falling due within one year	5	<u>(551,595)</u>		<u>(542,729)</u>	
Net current assets			<u>42,911</u>		<u>29,184</u>
Net assets			<u><u>43,816</u></u>		<u><u>29,598</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>43,716</u>		<u>29,498</u>
Total equity			<u><u>43,816</u></u>		<u><u>29,598</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/11/22 and are signed on its behalf by:



E Glover
Director



J Yorath
Director

RECIPE MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Recipe Media Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 5th Floor, BFI Building, 21 Stephen Street, London, United Kingdom, W1T 1LN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer equipment 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

RECIPE MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

RECIPE MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2021: 1).

3 Tangible fixed assets

	Computer equipment
Cost	
At 1 April 2021	657
Additions	1,441
	<hr/>
At 31 March 2022	2,098
Depreciation and impairment	
At 1 April 2021	243
Depreciation charged in the year	950
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At 31 March 2022	1,193
Carrying amount	
At 31 March 2022	905
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At 31 March 2021	414
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RECIPE MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	53,140	30,442
Amounts owed by group undertakings	218,049	22,281
Other debtors	26,125	58,162
Prepayments and accrued income	12,222	8,070
	<u>309,536</u>	<u>118,955</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of payment.

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,532	1,603
Corporation tax	43,573	41,194
Other taxation and social security	1,786	61,543
Other creditors	491,704	438,389
	<u>551,595</u>	<u>542,729</u>

6 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
55,000 A Ordinary shares of 0.1p each	55	55
15,000 B Ordinary shares of 0.1p each	15	15
15,000 C Ordinary shares of 0.1p each	15	15
15,000 D Ordinary shares of 0.1p each	15	15
	<u>100</u>	<u>100</u>

RECIPE MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts owed by related parties		
Entities with control, joint control or significant influence over the company	218,049	22,281

During the year, dividends of £169,504 (2021: £170,002) were paid to directors of the company.

During the year, the company provided marketing services of £309,280 (2021: £305,333) to its parent company, Recipe Advertising Limited and were provided marketing services of £442,271 (2021: £405,416) by Recipe Advertising Limited.

8 Parent company

The immediate parent company is Recipe Advertising Limited.

There is no ultimate controlling party.