

# Tortoise Media Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# **Tortoise Media Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

# **Tortoise Media Ltd**

## **Company Information**

**Directors** Mr J Harding  
Mrs C Vanneck-Smith  
Mr M Barzun

**Registered office** 71-75 Shelton Street  
London  
WC2H 9JQ

# Tortoise Media Ltd

## (Registration number: 11100473) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	62,587	34,743
<b>Current assets</b>			
Debtors	<u>5</u>	695,411	444,490
Cash at bank and in hand		4,131,590	5,040,770
		4,827,001	5,485,260
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,383,632)	(851,233)
<b>Net current assets</b>		3,443,369	4,634,027
<b>Net assets</b>		3,505,956	4,668,770
<b>Capital and reserves</b>			
Called up share capital		17	15
Share premium reserve		8,865,510	5,928,368
Profit and loss account		(5,359,571)	(1,259,613)
<b>Total equity</b>		3,505,956	4,668,770

For the financial year ending 31 December 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 September 2020 and signed on its behalf by:

.....

Mr J Harding  
Director

# **Tortoise Media Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom .

The address of its registered office is:

71-75 Shelton Street

London

WC2H 9JQ

United Kingdom

These financial statements were authorised for issue by the Board on 23 September 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

Whilst the Company has been loss making throughout the period, due to the Company having Net Current Assets, and the continued support of its investors, the Board is confident that the Company will be able to meet its liabilities as they fall due for a period of not less than 12 months from the signing of the Balance Sheet.

On this understanding, the financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Tortoise Media Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, Fittings and Equipment	33% Straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares and Series Seed shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Ordinary shares and Series Seed shares shall be entitled to full dividend rights. Series Seed shares have a preference in winding up.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 48 (2018 - 13).

# Tortoise Media Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	39,108	39,108
Additions	51,728	51,728
At 31 December 2019	90,836	90,836
<b>Depreciation</b>		
At 1 January 2019	4,365	4,365
Charge for the year	23,884	23,884
At 31 December 2019	28,249	28,249
<b>Carrying amount</b>		
At 31 December 2019	62,587	62,587
At 31 December 2018	34,743	34,743

### 5 Debtors

	2019 £	2018 £
Trade debtors	616,960	345,253
Prepayments	67,439	95,399
Other debtors	11,012	3,838
	695,411	444,490

### 6 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	244,416	70,205
Taxation and social security	224,240	161,367
Accruals and deferred income	891,561	614,156
Other creditors	23,415	5,505
	1,383,632	851,233

## **Tortoise Media Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **7 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.00001 each	1,119,617	11.20	1,087,719	10.88
Series Seed shares of £0.00001 each	587,362	5.87	385,038	3.85
	<u>1,706,979</u>	<u>17</u>	<u>1,472,757</u>	<u>15</u>

#### **8 Control**

The controlling party is Mr James Harding.



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.