

Tortoise Media Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Tortoise Media Ltd

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Tortoise Media Ltd

Company Information

Directors

Mr J Harding
Mrs C Vanneck-Smith
Mr M Barzun

Registered office

The Harley Building
77-79 New Cavendish Street
London
W1W 6XB

Tortoise Media Ltd
(Registration number: 11100473)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	57,156	43,580
Current assets			
Debtors	<u>5</u>	779,233	423,278
Cash at bank and in hand		10,295,163	3,187,396
		11,074,396	3,610,674
Creditors: Amounts falling due within one year	<u>6</u>	(2,221,490)	(1,635,326)
Net current assets		8,852,906	1,975,348
Net assets		8,910,062	2,018,928
Capital and reserves			
Called up share capital		26	19
Share premium reserve		20,542,406	10,509,978
Other reserves		55,973	-
Retained earnings		(11,688,343)	(8,491,069)
Shareholders' funds		8,910,062	2,018,928

For the financial year ending 31 December 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 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 4 December 2022 and signed on its behalf by:

.....
Mr J Harding
Director

Tortoise Media Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

The Harley Building
77-79 New Cavendish Street
London
W1W 6XB
England

These financial statements were authorised for issue by the Board on 4 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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:

Asset class	Depreciation method and rate
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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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

All current classifications of 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 56 (2020 - 49).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	102,389	102,389
Additions	49,576	49,576
	<hr/>	<hr/>
At 31 December 2021	151,965	151,965
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	58,809	58,809
Charge for the year	36,000	36,000
	<hr/>	<hr/>
At 31 December 2021	94,809	94,809
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	57,156	57,156
	<hr/>	<hr/>
At 31 December 2020	43,580	43,580
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Debtors

	2021	2020
	£	£
Current		
Trade debtors	491,114	285,827
Prepayments	74,651	99,845
Other debtors	29,272	22,606
Accrued income	184,196	15,000
	<u>779,233</u>	<u>423,278</u>

6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	165,171	331,959
Taxation and social security	827,102	175,338
Accruals and deferred income	1,210,661	1,119,050
Other creditors	18,556	8,979
	<u>2,221,490</u>	<u>1,635,326</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.00001 each	1,671,311	16.71	1,042,759	10.43
Series Seed shares of £0.00001 each	694,561	6.95	694,561	6.95
Growth shares of £0.00001 each	100,000	1.00	100,000	1.00
B Ordinary shares of £0.00001 each	100,000	1.00	100,000	1.00
	<u>2,565,872</u>	<u>26</u>	<u>1,937,320</u>	<u>19</u>

New shares allotted

During the year 628,552 Ordinary shares having an aggregate nominal value of £6 were allotted for an aggregate consideration of £10,033,773 .

During the period a total of 62,107 share options were granted (2020: 49,593), 6,852 share options lapsed (2020: 21,928) and 26,848 options were exercised (2020: nil).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Control

No controlling party has been identified.

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.