COMPANY REGISTRATION NUMBER: 11242246

IntercedeCM 2018 Limited

Filleted Unaudited Financial Statements

31 March 2021

IntercedeCM 2018 Limited

Financial Statements

Period from 1 October 2020 to 31 March 2021

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IntercedeCM 2018 Limited

Statement of Financial Position

31 March 2021

	Note	31 Mar 21	30 Sep 20
		£	£
Fixed assets			
Investments	5	10,790,432	11,409,650
Current assets			
Debtors	6	(401,698)	(293,472)
Cash at bank and in hand		276,411	471,961
		(125,287)	178,489
Creditors: amounts falling due within one year	7	11,701,734	12,596,235
Net current liabilities		11,827,021	12,417,746
Total assets less current liabilities		(1,036,589)	(1,008,096)
Creditors: amounts falling due after more than one year	8	50,000	50,000
Net liabilities		(1,086,589)	(1,058,096)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,086,590)	(1,058,097)
Shareholders deficit		(1,086,589)	(1,058,096)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

IntercedeCM 2018 Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 September 2022 , and are signed on behalf of the board by:

Mr C S Mindenhall

Director

Company registration number: 11242246

IntercedeCM 2018 Limited

Notes to the Financial Statements

Period from 1 October 2020 to 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Scale Space, 1st Floor 58 Wood Lane, London, W12 7RZ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director has reviewed the net assets position and are satisfied that the company can continue as a going concern for the next 12 months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the provision of services recognised when the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2020: 2).

5. Investments

	Other loans
	£
Cost	
At 1 October 2020	11,409,650
Disposals	(619,218)
At 31 March 2021	10,790,432
Impairment	
At 1 October 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	10,790,432
At 30 September 2020	11,409,650

6. Debtors

	31 Mar 21	30 Sep 20
	£	£
Trade debtors	(656,577)	(541,667)
Other debtors	254,879	248,195
	(401,698)	(293,472)

7. Creditors: amounts falling due within one year

	31 Mar 21	30 Sep 20
	£	£
Loan to LL Investments	9,503,614	9,255,950
Other creditors	2,198,120	3,340,285
	11,701,734	12,596,235

BCI Europe Limited S.a.r.l holds a fixed and floating charge over all the undertaking of the company.

8. Creditors: amounts falling due after more than one year

	31 Mar 21	30 Sep 20
	£	£
Bank loans and overdrafts	50,000	50,000

9. Related party transactions

At the balance sheet date, the company owed the director £2,173,940 (2020: £3,304,868), no interest is being charged on this balance. At the balance sheet date the company was owed loans of £10,790,432 (2020: £11,409,650) from connected companies by virtue of common control and directorship. At the balance sheet date, the company owed £9,503,614 (2020: £9,255,950) to LL Investments 1, a company registered in Jersey (Registration Number 136288) under the control of the Legassick Trust of which the directors wife is the settlor.

10. Controlling party

The ultimate and immeditate parent company is BC Media Holdings Limited, a company registered in Jersey (Registration Number 111564). The registered address of the parent company is No 2 The Forum Grenville Street St Helier Jersey JE1 4HH.