Company Registration No. SC158316 (Scotland)

PSP Media Group Limited

financial statements

for the year ended 31 March 2021

Pages for filing with Registrar

PSP Media Group Limited

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PSP Media Group Limited

Balance sheet

as at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**4**		**194,516**		218,953
Current assets					
Debtors	**5**	**778,103**		594,435	
Cash at bank and in hand		**88,729**		257,703	
		866,832		852,138	
Creditors: amounts falling due within one year	**6**	**(364,748)**		(666,318)	
Net current assets			**502,084**		185,820
Total assets less current liabilities			**696,600**		404,773
Creditors: amounts falling due after more than one year	**7**		**(1,025,452)**		(357,342)
Provisions for liabilities	**8**		**(29,671)**		(2,325)
Net (liabilities)/assets			**(358,523)**		45,106
Capital and reserves					
Called up share capital	**9**		**4,530**		4,530
Capital redemption reserve	**10**		**40,570**		40,570
Profit and loss reserves	**11**		**(403,623)**		6
Total equity			**(358,523)**		45,106

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 26 October 2021 and are signed on its behalf by:

M Watson
Director

Company Registration No. SC158316

1 Accounting policies

Company information

PSP Media Group Limited is a private company limited by shares incorporated in Scotland. The registered office is Courier Buildings, 2 Albert Square, Dundee, DD1 9QJ.

1.1 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 a mounts 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.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the company, including the ongoing financial support of its parent company D.C. Thomson & Company Limited, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies (continued)

Where revenue contracts have multiple elements, all aspects of the transaction are considered to determine whether these elements can be separately identified. Where transaction elements can be separately identified and revenue can be allocated between them on a fair and reliable basis, revenue for each element is accounted for according to the relevant policy below. Where transaction elements cannot be separately identified, revenue is recognised over the contract period.

The company recognises revenue from the following major sources:

- Circulation revenue is recognised on date of the publication less provisions for levels of expected returns;
- Subscription revenue is recognised over the period of the subscription or contract;
- Events revenue is recognised when the event is staged; and
- Revenue from the sale of golf breaks is recognised at the point when the break occurs.

1.4 Tangible fixed assets

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

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

Fixtures and fittings	10% reducing balance
Office equipment	25% reducing balance
Website development	6 years 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies (continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

1.7 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 in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met . Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2021 Number	2020 Number
Total	**33**	31

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	**209,971**	258,212

4 Tangible fixed assets

	Plant and machinery etc £	Website development £	Total £
Cost			
At 1 April 2020	**366,531**	**93,750**	**460,281**
Additions	**15,665**	**-**	**15,665**
At 31 March 2021	**382,196**	**93,750**	**475,946**
Depreciation and impairment			
At 1 April 2020	**180,547**	**60,781**	**241,328**
Depreciation charged in the year	**24,477**	**15,625**	**40,102**
At 31 March 2021	**205,024**	**76,406**	**281,430**
Carrying amount			
At 31 March 2021	**177,172**	**17,344**	**194,516**
At 31 March 2020	185,984	32,969	218,953

5 Debtors

	2021	2020
Amounts falling due within one year:	**£**	£
Trade debtors	**344,326**	362,573
Corporation tax recoverable	**107,728**	-
Other debtors	**326,049**	231,862
	778,103	594,435

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**29,363**	196,203
Amounts owed to group undertakings	**-**	261,690
Corporation tax	**-**	17,697
Other taxation and social security	**-**	30,196
Other creditors	**335,385**	160,532
	364,748	666,318

Amounts owed to group undertakings have no fixed repayment terms and no interest applies.

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	**1,025,452**	357,342

Included in other creditors is an amount owed to group undertakings which is unsecured and no interest applies.

8 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	**29,671**	2,325

The standard rate of UK corporation tax changed from 20% to 19% with effect from April 2017. The corporation tax rate will increase from 19% up to 25% with effect from 1 April 2023 but this increase was not substantively enacted at the year end and so the 19% rate has continued to be used to calculate the year end deferred tax position. The impact of the change in tax rate from 19% to 25% on the year end deferred tax position would be an increase of £9,370 to £39,041.

9 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
4,530 Ordinary shares of £1 each	**4,530**	4,530

On a show of hands, a holder of ordinary shares has one vote on a poll or written resolution. A holder has one vote per ordinary share. The ordinary shares, as regards dividends, participate equally in any distribution. The ordinary shares, as regards capital, participate equally in any distribution (including on a winding up). The ordinary shares are not redeemable.

10 Capital redemption reserve

The capital redemption reserve is a non-distributable reserve representing the nominal value of shares following the redemption or purchase of the company's own shares.

11 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gavin Black.
The auditor was Henderson Loggie LLP.

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	12,420	26,427

14 Related party transactions

During the previous year, a motor vehicle was sold to a director for its carrying value of £7,845.

Rent totalling £nil (2020 - £56,700) was paid to PST Partnership LLP of which directors, P Grant and TB Lovering, were both members. There was £nil outstanding at the end of the period (2020 - £nil).

The company has taken the exemption not to disclose transactions or balances entered into between two or more members of the group under FRS 102 33.1A.

15 Parent company

The company is a wholly owned subsidiary of D.C. Thomson Magazine Publishing Limited, a company incorporated in Great Britain and registered in Scotland.

The ultimate parent company is D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D.C. Thomson & Company Limited.