

Registered number
SC315893

Orkney Media Group Limited

Financial Statements

for the year ended 31 January 2021

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Orkney Media Group Limited**Registered number:** SC315893**Balance Sheet****as at 31 January 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	932	1,672
Tangible assets	4	1,501,909	1,618,040
Investments	5	1,086	1,086
		<u>1,503,927</u>	<u>1,620,798</u>
Current assets			
Stocks		297,035	390,857
Debtors	6	158,840	236,728
Cash at bank and in hand		512,834	248,475
		<u>968,709</u>	<u>876,060</u>
Creditors: amounts falling due within one year	7	(153,721)	(164,612)
Net current assets		<u>814,988</u>	<u>711,448</u>
Total assets less current liabilities		<u>2,318,915</u>	<u>2,332,246</u>
Creditors: amounts falling due after more than one year	8	(486)	(486)
Provisions for liabilities		(56,092)	(66,395)
Accruals and deferred income	9	(46,060)	(49,980)
Net assets		<u>2,216,277</u>	<u>2,215,385</u>
Capital and reserves			
Called up share capital		200	200
Share premium		1,690,321	1,690,321
Profit and loss account		525,756	524,864
Shareholders' funds		<u>2,216,277</u>	<u>2,215,385</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

F M Bain

Director

Approved by the board on 14 October 2021

Orkney Media Group Limited
Notes to the Accounts
for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

The presentation currency is £ sterling.

Preparation of consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. Group accounts do not need to be prepared as the company and its subsidiary undertakings comprise a small-sized group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Amortisation is recognised so as to write off the cost less any residual value over the expected useful life of the asset of 15 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	4% to 33.3% straight line
Motor vehicles	16.67% straight line

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

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bring the stocks to their present location and condition.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method.

The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>32</u>	<u>44</u>

3 Intangible fixed assets **£**

Cost

At 1 February 2020	<u>11,117</u>
At 31 January 2021	<u>11,117</u>

Amortisation

At 1 February 2020	9,445
Provided during the year	<u>740</u>
At 31 January 2021	<u>10,185</u>

Net book value

At 31 January 2021	<u>932</u>
At 31 January 2020	<u>1,672</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 February 2020	1,366,664	1,556,383	2,923,047
Additions	-	10,451	10,451

Disposals	-	(61,404)	(61,404)
At 31 January 2021	<u>1,366,664</u>	<u>1,505,430</u>	<u>2,872,094</u>
Depreciation			
At 1 February 2020	299,131	1,005,876	1,305,007
Charge for the year	25,890	77,592	103,482
On disposals	-	(38,304)	(38,304)
At 31 January 2021	<u>325,021</u>	<u>1,045,164</u>	<u>1,370,185</u>
Net book value			
At 31 January 2021	<u>1,041,643</u>	<u>460,266</u>	<u>1,501,909</u>
At 31 January 2020	<u>1,067,533</u>	<u>550,507</u>	<u>1,618,040</u>

Freehold land and buildings:	2021	2020
	£	£
Historical cost	940,578	940,578
Cumulative depreciation based on historical cost	<u>223,477</u>	<u>205,653</u>
	717,101	734,925

5 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost or fair value			
At 1 February 2020	486	600	1,086
At 31 January 2021	<u>486</u>	<u>600</u>	<u>1,086</u>

The company holds 100% of the ordinary share capital of The Orcadian Limited and Orkney Today Limited. The subsidiary companies are dormant.

6 Debtors

	2021	2020
	£	£
Trade debtors	109,698	190,511
Other debtors	49,142	46,217
	<u>158,840</u>	<u>236,728</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	56,887	58,896
Taxation and social security costs	39,112	44,962
Other creditors	57,722	60,754

<u>153,721</u>	<u>164,612</u>
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8 Creditors: amounts falling due after one year

2021

2020

£

£

Amounts owed to group undertakings and undertakings in which the company has a participating interest

486

486

9 Accruals and deferred income

The company received a government grant for capital equipment. The grant is deferred and amortised on a straight line basis over the same term as the related assets.

10 Other financial commitments

2021

2020

£

£

Total future minimum payments under non-cancellable operating leases

34,062

61,312

11 Other information

Orkney Media Group Limited is a private company limited by shares and incorporated in Scotland. The registered office is:

Hell's Half Acre

Hatston

Kirkwall

Orkney

KW15 1GJ

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