

MEDIA ZOO SCOTLAND PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



TWP ACCOUNTING LLP

Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

MEDIA ZOO SCOTLAND PROPERTIES LIMITED
REGISTERED NUMBER: SC 577914

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	907,478	916,253
		<u>907,478</u>	<u>916,253</u>
Current assets			
Debtors: amounts falling due within one year	5	44,525	46,041
Cash at bank and in hand	6	184,178	157,951
		<u>228,703</u>	<u>203,992</u>
Creditors: amounts falling due within one year	7	(56,499)	(71,108)
Net current assets		<u>172,204</u>	<u>132,884</u>
Total assets less current liabilities		<u>1,079,682</u>	<u>1,049,137</u>
Creditors: amounts falling due after more than one year	8	(469,258)	(481,431)
Provisions for liabilities			
Deferred tax		(49,043)	(31,621)
		<u>(49,043)</u>	<u>(31,621)</u>
Net assets		<u>561,381</u>	<u>536,085</u>
Capital and reserves			
Called up share capital		500,091	500,091
Profit and loss account		61,290	35,994
		<u>561,381</u>	<u>536,085</u>

MEDIA ZOO SCOTLAND PROPERTIES LIMITED
REGISTERED NUMBER: SC 577914

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 Jan 2024



Andrew McRae (Jan 29, 2024, 6:55pm)

A McRae
Director

The notes on pages 3 to 7 form part of these financial statements.

MEDIA ZOO SCOTLAND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Media Zoo Scotland Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 The Boulevard, Imperial Wharf, London SW6 2UB. The principal activity of the company is the buying, letting and selling of real estate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MEDIA ZOO SCOTLAND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	5% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are

MEDIA ZOO SCOTLAND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	711,308	254,538	965,846
Additions	-	4,106	4,106
At 31 March 2023	711,308	258,644	969,952
Depreciation			
At 1 April 2022	-	49,593	49,593
Charge for the year on owned assets	-	12,881	12,881
At 31 March 2023	-	62,474	62,474
Net book value			
At 31 March 2023	711,308	196,170	907,478
At 31 March 2022	711,308	204,945	916,253

MEDIA ZOO SCOTLAND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets (continued)

The fair value of freehold investment property is based on its acquisition cost in the first accounting period ended 31 March 2018. The directors have considered the current market valuation and believe that there has been no change in the valuation this year by reference to market evidence of transaction prices for similar properties. The original cost of the investment property amounts to £711,308, (2022: £711,308).

5. Debtors

	2023 £	2022 £
Trade debtors	1,603	-
Amounts owed by group undertakings	5,000	5,000
Prepayments and accrued income	37,922	41,041
	<u>44,525</u>	<u>46,041</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	184,178	157,951
	<u>184,178</u>	<u>157,951</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	18,576	26,801
Trade creditors	31,682	40,109
Other taxation and social security	2,800	1,709
Accruals and deferred income	3,441	2,489
	<u>56,499</u>	<u>71,108</u>

Bank loans are secured by a bond and floating charge and are repayable by instalments.

MEDIA ZOO SCOTLAND PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023	2022
	£	£
Bank loans	469,245	481,112
Amounts owed to group undertakings	13	319
	<u>469,258</u>	<u>481,431</u>

Bank loans are secured by a bond and floating charge and are repayable by instalments.

9. Share capital

	2023	2022
	£	£
Authorised, allotted, called up and fully paid		
500,091 (2022 - 500,091) Ordinary shares of £1.00 each	<u>500,091</u>	<u>500,091</u>

10. Controlling party

The whole of the issued share capital of the company is owned by Media Zoo (Holdings) Limited, a company incorporated in England and Wales. The registered office of Media Zoo Holdings Limited is B1 The Boulevard, Imperial Wharf, London SW6 2UB.