COMPANY REGISTRATION NUMBER: 03898917

ARCTIC MEDIA LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2019

ARCTIC MEDIA LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2019

		31 Mar 19		31 Dec 17	
	Note	**£**	**£**	£	£
FIXED ASSETS					
Tangible assets	**5**		21,933		25,054
CURRENT ASSETS					
Debtors	**6**	522,767		674,445	
Cash at bank and in hand		396,315		540,329	
		919,082		1,214,774	
CREDITORS: amounts falling due within one year	**7**	309,133		436,370	
NET CURRENT ASSETS			609,949		778,404
TOTAL ASSETS LESS CURRENT LIABILITIES			631,882		803,458
PROVISIONS			–		5,215
NET ASSETS			631,882		798,243

ARCTIC MEDIA LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2019

		31 Mar 19		31 Dec 17	
	Note	**£**	**£**	£	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			631,782		798,596
SHAREHOLDERS FUNDS			631,882		798,696

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 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 2019 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

Mr J M Brodigan

Director

Company registration number: 03898917

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 23, Bowers Mill, Branch Road, Barkisland, Halifax, HX4 0AD.

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.

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. There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

Current and deferred 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS
The average number of persons employed by the company during the period amounted to 5 (2017: 5).

5. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2018	60,366	33,324	20,363	114,053
Additions	4,500	–	–	4,500
At 31 March 2019	64,866	33,324	20,363	118,553
Depreciation				
At 1 January 2018	51,472	17,164	20,363	88,999
Charge for the period	2,908	4,713	–	7,621
At 31 March 2019	54,380	21,877	20,363	96,620
Carrying amount				
At 31 March 2019	10,486	11,447	–	21,933
At 31 December 2017	8,894	16,160	–	25,054

6. DEBTORS

	31 Mar 19	31 Dec 17
	£	£
Trade debtors	311,070	561,140
Other debtors	211,697	113,305
	522,767	674,445

7. CREDITORS: amounts falling due within one year

	31 Mar 19	31 Dec 17
	£	£
Trade creditors	252,116	319,226
Accruals and deferred income	2,247	15,357
Corporation tax	64	29,990
Social security and other taxes	54,706	67,137
Other creditors	–	4,660
	309,133	436,370

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The Directors loan account was overdrawn at the period end the loan was subject to interest at 2.5%. This was repaid during the year ended 31 March 2020.

9. RELATED PARTY TRANSACTIONS

Arctic Media Ltd and SPI North Ltd have the same Directors and Shareholders. SPI North is registered in England company number 07212580. Purchases from Arctic Media Ltd to SPI North Ltd amounted to £894,385 net of vat. . On the 31 March 2019 SPI North Ltd owed Arctic Media Ltd £ 211,799.61(31 December 2017 £283,518).A management charge of £125,000 was made by Arctic Media Ltd to SPI North Ltd.