

Registered number  
06254427

**Equal Media Limited**

**Report and Accounts**

**31 December 2016**

SATURDAY



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COMPANIES HOUSE

**Equal Media Limited**  
**Registered number:**  
**Balance Sheet**  
**as at 31 December 2016**

**06254427**

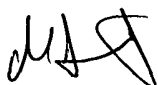
	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	3	-	51,197
Tangible assets	4	1,553	1,785
		<u>1,553</u>	<u>52,982</u>
<b>Current assets</b>			
Debtors	5	1,498	374,293
Cash at bank and in hand		110,575	125,786
		<u>112,073</u>	<u>500,079</u>
<b>Creditors: amounts falling due within one year</b>	6	(609,532)	(1,395,869)
<b>Net current liabilities</b>		<u>(497,459)</u>	<u>(895,790)</u>
<b>Total assets less current liabilities</b>		<u>(495,906)</u>	<u>(842,808)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(638,000)	-
<b>Net liabilities</b>		<u>(1,133,906)</u>	<u>(842,808)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,782	1,776
Share premium		8,977,344	8,977,344
Profit and loss account		(10,113,032)	(9,821,928)
<b>Shareholders' funds</b>		<u>(1,133,906)</u>	<u>(842,808)</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.



**M Asseily**  
**Director**

Approved by the board on 2 May 2017

**Equal Media Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2016**

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
<b>At 1 January 2015</b>	<b>1,729</b>	<b>8,963,482</b>	<b>(8,494,974)</b>	<b>470,237</b>
Total comprehensive income for the financial year	-	-	(1,326,954)	(1,326,954)
Shares issued	47	13,862		13,909
<b>At 31 December 2015 as restated</b>	<b>1,776</b>	<b>8,977,344</b>	<b>(9,821,928)</b>	<b>(842,808)</b>
<b>At 1 January 2016</b>	<b>1,776</b>	<b>8,977,344</b>	<b>(9,821,928)</b>	<b>(842,808)</b>
Total comprehensive income for the financial year	-	-	(291,104)	(291,104)
Shares issued	6	-		6
<b>At 31 December 2016</b>	<b>1,782</b>	<b>8,977,344</b>	<b>(10,113,032)</b>	<b>(1,133,906)</b>

**Equal Media Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts 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.

***Going concern***

At 31 December 2016 the company had net liabilities of £1,133,906 (31 December 2015: £842,808.)

The company has access to considerable financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

***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.

***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:

Leasehold land and buildings	over the lease term
Plant and machinery	25% on cost

***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.

**Equal Media Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**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.

**Leased assets**

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2016 Number</b>	<b>2015 Number</b>
Average number of persons employed by the company	<u>4</u>	<u>18</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Website development:		
Cost		
At 1 January 2016		<u>252,699</u>
At 31 December 2016		<u>252,699</u>
Amortisation		
At 1 January 2016		201,502
Provided during the year		<u>51,197</u>
At 31 December 2016		<u>252,699</u>
Net book value		
At 31 December 2016		<u>-</u>
At 31 December 2015		<u>51,197</u>

Costs in relation to the building of a website have been capitalised and are being amortised annually at a rate of 25% on cost.

**Equal Media Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2016	8,500	77,621	86,121
Additions	-	1,775	1,775
At 31 December 2016	8,500	79,396	87,896
<b>Depreciation</b>			
At 1 January 2016	8,499	75,837	84,336
Charge for the year	1	2,006	2,007
At 31 December 2016	8,500	77,843	86,343
<b>Net book value</b>			
At 31 December 2016	-	1,553	1,553
At 31 December 2015	1	1,784	1,785

**5 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	-	45,844
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	300
Other debtors	1,498	328,149
	<u>1,498</u>	<u>374,293</u>
Amounts due after more than one year included above	-	-

**6 Creditors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Other taxes and social security costs	-	11,814
Other creditors	609,532	1,384,055
	<u>609,532</u>	<u>1,395,869</u>

**7 Creditors: amounts falling due after one year**

	<b>2016 £</b>	<b>2015 £</b>
Other creditors	638,000	-
	<u>638,000</u>	<u>-</u>

**Equal Media Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

<b>8 Loans</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Creditors include:</b>		
Instalments falling due for payment after more than five years	638,000	-
	<b>638,000</b>	<b>-</b>

No interest is payable on the loan notes and there is no maturity date. The loan notes are convertible into fully paid shares on completion of any single share issue by the company raising over £700,000 at discount of 40% of lowest price per share in the share issue. The company can also elect to redeem the loan notes by serving written notice on the Noteholder.

<b>9 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Allotted, called up and fully paid:</b>				
Ordinary	£0.0001 each	6,285,092	629	623
Ordinary Voting	£0.000001 each	4,800,000	5	5
Ordinary Capital	£0.000099 each	4,800,000	475	475
Series 1 Preferred Ordinary	£0.0001 each	2,541,004	254	254
Series 2 Preferred Ordinary	£0.0001 each	4,191,802	419	419
Share capital		<b>22,617,898</b>	<b>1,782</b>	<b>1,776</b>

	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>
<b>Shares issued during the period:</b>			
Ordinary	£0.0001 each	58,594	6
			<b>6</b>

**10 Share Options**

58,594 options over Ordinary shares were exercised during the year, and 697,224 options over Ordinary shares of £0.0001 lapsed during the year leaving no options in existence at year end (2015: 697,474).

**11 Share Warrants**

At the year end there were 221,415 (2015: 221,415 ) warrants over Ordinary shares of 0.0001p, granted to four parties, and 100,632 (2015: 100,632) warrants over Series 2 Preferred Ordinary shares of 0.0001p, granted to one party.

**12 Related party transactions**

At the year end the company owed M Asseily £375,719 (2015: £375,719) and A Asseily £229,712 (2015: £229,712), both of whom are Directors of the company.

Reimbursed expenses of £nil were paid to A Asseily during the year (2015: £7,905). No balance was due to him at the year end in relation to his expenses (2015: £nil).

At the year end, creditors falling due after one year included amounts owed on loan notes of £140,000 (2015: £140,000) held by A Asseily. No interest was payable on the loan notes.

**Equal Media Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**13 Controlling party**

The ultimate controlling party is considered to be the directors.

**14 Other information**

Equal Media Limited is a private company limited by shares and incorporated in England. Its registered office is:

**1st Floor Buckhurst House**  
**42/44 Buckhurst Avenue**  
**Sevenoaks**  
**Kent**  
**TN13 1LZ**