

TCS Media Holdings Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number 06408669



TCS Media Holdings Limited

Company Information

Directors	S P Guthrie D M Price C L Deering
Company secretary	S P Guthrie
Registered number	06408669
Registered office	35 Garway Road London W2 4QF
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

TCS Media Holdings Limited

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TCS Media Holdings Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £239,600 (2018 - £210,000).

The directors have declared dividends of £240,000 representing £2.48782004 per B ordinary shares. (2018 - £210,000 representing a payment of £2.17684254 per B Ordinary share).

Principal activity

The principal activity of the company is that of a holding company only and does not trade.

TCS Media Holdings Limited

Directors' Report (continued) for the Year Ended 31 December 2019

Directors

The directors who served during the year were:

S P Guthrie
D M Price
C L Deering

Covid-19

During 2020, the Covid19 pandemic has caused both a dramatic and long term affect throughout the globe. From March 2020, the Directors started to see the initial impacts of Covid19 trickle through the business after some marketing budgets became deferred or reduced.

In late March, by the time the UK Government brought in lockdown, the Directors had already embarked on a contingency plan to model the likely long-term effects of Covid19 on the industry and the business, using the 1918 pandemic (H1N1 virus) and a report from Tomas Pueyo, in conjunction with leading epidemiologists, entitled "Coronavirus: The Hammer and The Dance". The Directors began a root and branch cost review to eliminate or reduce any non-business-critical expenditure. The Directors also quickly pivoted all the functions and processes toward a paperless, virtual office structure to fully enable and embrace homeworking and further mitigate the effects of business interruption risk.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

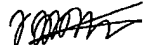
Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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S P Guthrie
Director

Date: November 11, 2020

TCS Media Holdings Limited

Independent Auditors' Report to the Members of TCS Media Holdings Limited

Opinion

We have audited the financial statements of TCS Media Holdings Limited (the 'Company') for the year ended 31 December 2019, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TCS Media Holdings Limited

Independent Auditors' Report to the Members of TCS Media Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

TCS Media Holdings Limited

Independent Auditors' Report to the Members of TCS Media Holdings Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Ayres (Senior Statutory Auditor)
For and on behalf of **BDO LLP**, Statutory Auditor
London
United Kingdom

Date: 11/11/2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

TCS Media Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Administrative expenses		(400)	-
Operating loss		(400)	-
Income from subsidiary undertakings	4	240,000	210,000
Profit before tax		239,600	210,000
Taxation		-	-
Profit for the financial year and total comprehensive income		239,600	210,000

The notes on pages 9 to 13 form part of these financial statements.

TCS Media Holdings Limited

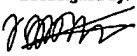
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**Statement of Financial Position
as at 31 December 2019**

	Note	2019 £	2018 £
Fixed assets			
Investments	6	2,600,000	2,600,000
Current assets			
Debtors	7	8,823	9,223
Total assets less current liabilities		2,608,823	2,609,223
Net assets		2,608,823	2,609,223
Capital and reserves			
Share capital	8	9,650	9,650
Profit and loss account		2,599,173	2,599,573
Shareholders' funds		2,608,823	2,609,223

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

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

DocuSigned by:

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S P Guthrie
Director

Date: November 11, 2020

The notes on pages 9 to 13 form part of these financial statements.

TCS Media Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2018	9,650	2,599,573	2,609,223
Comprehensive income for the year			
Profit for the year	-	210,000	210,000
Dividends paid	-	(210,000)	(210,000)
At 1 January 2019	9,650	2,599,573	2,609,223
Comprehensive income for the year			
Profit for the year	-	239,600	239,600
Dividends paid	-	(240,000)	(240,000)
At 31 December 2019	9,650	2,599,173	2,608,823

The notes on pages 9 to 13 form part of these financial statements.

TCS Media Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. General information

The company financial statements are prepared in sterling, which is the functional currency of the company. The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 35 Garway Road, London, W2 4QF.

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 the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102- reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Statement of Cash Flows;
- Related party transactions

This information is included in the financial statements of TCS Media Group Limited as at 31 December 2019 and these financial statements may be obtained from the registered office of TCS Media Group Limited, 35 Garway Road, London W2 4QF.

2.3 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

When considering the going concern for the business, the Directors' decisions have been based on prudent financial models which consider both:

- an expected scenario, where the effects of Covid19 diminish and the economy returns to a 'new normal' in Q3/Q4 of 2021; and
- a worst case scenario, where the effects of Covid19 diminish and the economy returns to a 'new normal' in Q2 of 2022.

In both scenarios the Directors are comfortable with the financial forecast and the financial position and are confident the business is viable moving forwards.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

TCS Media Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

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 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including other accounts receivable and payable.

Basic financial instruments are initially measured at cost and subsequently amortised cost.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TCS Media Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Management are required to make judgments, assumptions and estimates when preparing the financial statements. Actual outcomes may differ. Management review investment valuations on an annual basis whereby key judgments arise from determining valuation criteria.

4. Income from subsidiary undertakings

	2019 £	2018 £
Dividends received from subsidiary undertakings	<u>240,000</u>	<u>210,000</u>

5. Dividends

	2019 £	2018 £
Dividends paid on B ordinary shares	<u>240,000</u>	<u>210,000</u>

TCS Media Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation and net book value	
At 1 January 2019	2,600,000
At 31 December 2019	<u>2,600,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
The Grove Media Limited	Advertising media services	"A and "B" Ordinary	100%

TCS Media EBT Limited, a former subsidiary, was dissolved on 31 December 2019.

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>8,823</u>	<u>9,223</u>

Amounts owed by group undertakings are repayable on demand and interest free.

TCS Media Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
30 (2018 - 30) Ordinary A shares of £0.10 each	3	3
96,470 (2018 - 96,470) Ordinary B shares of £0.10 each	9,647	9,647
	<u>9,650</u>	<u>9,650</u>

The 'A' Ordinary shares carry no entitlement to dividends. Holders of 'A' Ordinary shares have one vote for every share.

The 'B' Ordinary shares carry an entitlement to dividends set at the directors' discretion. Holders of 'B' Ordinary shares have no voting rights.

In all other respects the 'A' Ordinary shares rank pari passu with the 'B' Ordinary shares.

9. Post balance sheet events

In December 2019, COVID-19 emerged. On March 11, 2020, the World Health Organization declared COVID-19 to be a global pandemic and recommended containment and mitigation measures worldwide. At the time of approving the financial statements, the directors considered the impact COVID-19 has had and is likely to have on the trading performance of the Company. Following that assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future.

10. Controlling party

The company's immediate and ultimate parent undertaking and immediate controlling party is TCS Media Group Limited, a company registered in England and Wales.

The largest and smallest group for which consolidated financial statements including the company have been prepared is TCS Media Group Limited.

As at 31 December 2019, the Directors are of the opinion that there is no ultimate controlling party.