

Registered number: 06408669

TCS MEDIA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



TCS MEDIA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S P Guthrie D M Price C L Deering
Registered number	06408669
Registered office	Unit 5.29 Grand Union Studios 332 Ladbroke Grove London W10 5AD
Independent auditors	Barnes Roffe LLP Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

TCS MEDIA HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The directors present their Strategic report per the year ended 31 December 2020.

Business review

The results for the year ended 31 December 2020 are shown in the financial statements below.

For the majority of 2020, the COVID-19 pandemic caused a widespread contraction in the economy, the likes this country has not seen for over 300 years. The effects of the entire shutdown of society throughout the lockdown periods was always likely to have a big impact on our clients' current and planned marketing spends, so a significant drop in our turnover and income levels was anticipated and needed to be carefully managed.

Having modelled various pandemic planning scenarios, the directors were decisive and swift in their decision making and successfully restructured seamlessly and effectively.

The company is an intermediate holding company. A business review of the company's subsidiary, The Grove Media Limited, can be found in the financial statements of the subsidiary.

Strategic Management

As a result of the COVID-19 pandemic the directors moved quickly and seamlessly to pivot the business, all its functions and processes toward a paperless, virtual office structure to facilitate remote working and to mitigate the effects of business interruption risk.

Towards the end of 2020 the group successfully moved offices to enable more agile and flexible working arrangements, which is both in keeping with some of our core company values of being proactive, adaptable and friendly and also what the directors believe will be the post-pandemic, new normal with regards to flexible working practices being more commonplace throughout the UK.

Within the time of the pandemic, the business continued to have regular contact with key clients and future prospects, cementing relationships, important for a strong return post COVID-19. An ambitious PR strategy was also implemented designed to highlight our positioning in the market and raise our profile, amongst peers and the wider business community, which has showcased our in-depth insights and media knowledge and resulted in several thought piece articles recently being published. This enables the agency to return in 2021 with a stronger presence in the market.

Future developments

The group will continue to seek out opportunities for growth and will continue to provide our clients with the high levels of expertise and creative planning that helps them to flourish.

Market risk

Market risk encompasses two types of risk, being currency risk and interest rate risk. The group does not ordinarily enter into derivative transactions such as currency or interest rate swaps, as the directors consider the interest rate risk is adequately managed without the use of such instruments. Also, the foreign currency risk exposure is minimal since the number of foreign transactions is limited. However, the directors will continue to monitor these risks and the appropriateness of such instruments.

TCS MEDIA HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Credit risk

The group's principal financial assets are cash and trade debtors. The credit risk associated with cash and trade debtors is limited as the counterparties have high credit ratings. Although trade debtors are transferred to Royal Bank of Scotland through an invoice discounting agreement, credit risk arises since the bad debt risk remains with the company. Therefore, to reduce the risk, the group holds insurance against the majority of trade debtors.

In order to manage credit risk, management sets limits for customers based on a combination of payment history, third party credit references and insured levels of cover. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Short-term flexibility is achieved by credit facilities and an invoice discounting facility.

COVID-19 risk

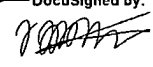
The COVID-19 pandemic has created both internal and external operating risks. The directors have taken various actions to comply with legislation relating to employee welfare and safety in relation to working practices. These are continuously monitored, and changes are only made when the directors are satisfied that employee safety is not compromised.

Externally, COVID-19 has impacted the wider economic backdrop and the directors have taken the necessary steps to maintain an operational set up consistent with the current economic climate.

This report was approved by the board on

June 22, 2021

and signed on its behalf.

DocuSigned by:

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S Guthrie
Director

TCS MEDIA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 £199,500 (2019 - 239,600).

Dividends paid in the year amounted to £199,500 (2019 - 240,000).

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. However the directors have taken consideration of the impact of COVID-19 on the group and are mindful that conditions in the market are uncertain and at the date of this report, it is not possible to reliably determine the effects that these events will have on the company in the future. Nevertheless, the directors note that the underlying subsidiary is trading adequately and if this continues, they will have sufficient working capital and other finance available to continue for a period of not less than 12 months from the date of approval of these financial statements. As such the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

Directors

The directors who served during the year were:

S P Guthrie
D M Price

TCS MEDIA HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

C L Deering

Matters covered in the Strategic report

The company has chosen in accordance with section 414C of the Companies Act 2006, to set out the following information which would otherwise be required to be continued in the Directors' report within the Strategic report: likely financial risk management objective and policies, and future developments in the business.

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.

Post balance sheet events

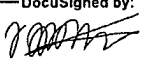
At the date of approval of these accounts, the COVID-19 pandemic remains prevalent in the UK. It is not possible to accurately predict the duration or magnitude of any potential consequences as a result of the pandemic at this time.

There are no other subsequent events that require disclosure or adjustments to the financial statements.

Auditors

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

This report was approved by the board on June 22, 2021 and signed on its behalf.

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S P Guthrie
Director

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 2020, 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 2020 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or 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.

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 set out on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows:
 - i) Companies Act 2006.
 - ii) FRS 102.
 - iii) Tax legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing supporting evidence where applicable; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

TCS MEDIA HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TCS MEDIA HOLDINGS LIMITED
(CONTINUED)**

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

There were no areas that we identified as being susceptible to misstatement through fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Barnes Roffe LLP

Elliot S J Arwas (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: *23rd June 2021*

TCS MEDIA HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		-	(400)
Operating profit/(loss)		-	(400)
Income from shares in group undertakings	7	199,500	240,000
Profit before tax		199,500	239,600
Tax on profit	8	-	-
Profit for the financial year		199,500	239,600
Total comprehensive income for the year		199,500	239,600

The notes on pages 13 to 18 form part of these financial statements.

TCS MEDIA HOLDINGS LIMITED
REGISTERED NUMBER: 06408669

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	2,600,000	2,600,000
Current assets			
Debtors: amounts falling due within one year	11	8,823	8,823
Net assets		<u>2,608,823</u>	<u>2,608,823</u>
Capital and reserves			
Called up share capital	13	9,650	9,650
Profit and loss account	14	2,599,173	2,599,173
		<u>2,608,823</u>	<u>2,608,823</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on June 22, 2021

DocuSigned by:

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S P Guthrie
 Director

The notes on pages 13 to 18 form part of these financial statements.

TCS MEDIA HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	9,650	2,599,173	2,608,823
Comprehensive income for the year			
Profit for the year	-	199,500	199,500
Total comprehensive income for the year	-	199,500	199,500
Dividends: Equity capital	-	(199,500)	(199,500)
Total transactions with owners	-	(199,500)	(199,500)
At 31 December 2020	9,650	2,599,173	2,608,823

The notes on pages 13 to 18 form part of these financial statements.

TCS MEDIA HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
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
Total comprehensive income for the year	-	239,600	239,600
Dividends: Equity capital	-	(240,000)	(240,000)
Total transactions with owners	-	(240,000)	(240,000)
At 31 December 2019	9,650	2,599,173	2,608,823

The notes on pages 13 to 18 form part of these financial statements.

TCS MEDIA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

TCS Media Holdings Limited is a company limited by shares, incorporated in England and Wales. The address of its registered office is Studio 5.29, Grand Union Studios, 332 Ladbroke Grove, London, W10 5AD.

The principal activity of the company is an investment holding company.

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 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 "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 2020 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

TCS MEDIA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.4 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. However the directors have taken consideration of the impact of COVID-19 on the group and are mindful that conditions in the market are uncertain and at the date of this report, it is not possible to reliably determine the effects that these events will have on the company in the future. Nevertheless, the directors note that the underlying subsidiary is trading adequately and if this continues, they will have sufficient working capital and other finance available to continue for a period of not less than 12 months from the approval of these financial statements. As such the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

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

No significant judgements in applying accounting policies have had to be made by management in preparing these financial statements. Likewise, the directors believe there to be no sources of estimation uncertainty in preparing these financial statements.

4. Auditors' remuneration

Audit fees have been borne by the subsidiary company, The Grove Media Limited.

5. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

6. Directors' remuneration

During the year, the directors received no remuneration (2019 - £Nil).

TCS MEDIA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Income from investments

During the year, the company received £199,500 (2019 - £240,000) of dividends from its subsidiary.

8. Taxation

	2020 £	2019 £
Total current tax	-	-
	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	199,500	239,600
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	37,905	45,524
Effects of:		
Non-taxable income	(37,905)	(45,524)
Total tax charge for the year	-	-

Factors that may affect future tax charges

In the March 2021 Budget it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023 for profits over £250,000. There are no other significant factors that may affect future tax charges.

TCS MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Dividends

	2020 £	2019 £
Dividends paid	199,500	240,000
	<u>199,500</u>	<u>240,000</u>

10. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2020	2,600,000
At 31 December 2020	<u>2,600,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
The Grove Media Limited	Studio 5.29, Grand Union Studios, 332 Ladbroke Grove, London, W10 5AD	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
The Grove Media Limited	2,290,569	35,190

TCS MEDIA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	8,823	8,823
	<u>8,823</u>	<u>8,823</u>

12. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised costs	8,823	8,823
	<u>8,823</u>	<u>8,823</u>

Financial assets that are debt instruments measured at amortised costs comprise amounts owed by group undertakings.

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
30 Ordinary A shares of £0.10 each	3	3
96,470 Ordinary B shares of £0.10 each	9,647	9,647
	<u>9,650</u>	<u>9,650</u>

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

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

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

14. Reserves**Profit and loss account**

This reserve records retained earnings and accumulated losses.

TCS MEDIA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Related party transactions

The company has taken advantage of an exemption allowed by Financial Reporting Standard 102 not to disclose any transactions with other wholly owned members of the group.

16. Post balance sheet events

At the date of approval of these accounts, the COVID-19 pandemic remains prevalent in the UK. It is not possible to accurately predict the duration or magnitude of any potential consequences as a result of the pandemic at this time.

There are no other subsequent events that require disclosure or adjustments to the financial statements.

17. Ultimate parent undertaking and controlling party

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

The largest and smallest group preparing consolidated financial statements which includes company's financial statements is TCS Media Group Limited. Consolidated accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

In the opinion of the directors, there is no ultimate controlling party.