RHIZOME MEDIA LIMITED

Company Registration Number:
05213621 (England and Wales)

Unaudited statutory accounts for the year ended 30 August 2019

Period of accounts

Start date: 1 September 2018

End date: 30 August 2019

RHIZOME MEDIA LIMITED

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Directors' report period ended 30 August 2019

The directors present their report with the financial statements of the company for the period ended 30 August 2019

Directors

The directors shown below have held office during the whole of the period from
1 September 2018 to 30 August 2019

J Stevens
D Hiatt
J Izzard
M Tighe

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
27 August 2020

And signed on behalf of the board by:
Name: J Stevens
Status: Director

RHIZOME MEDIA LIMITED

Profit And Loss Account

for the Period Ended 30 August 2019

	2019	*2018*
	£	**£**
Turnover:	**1,349,197**	1,195,125
Cost of sales:	**(43,438)**	(37,358)
Gross profit(or loss):	**1,305,759**	1,157,767
Administrative expenses:	**(748,458)**	(833,124)
Operating profit(or loss):	**557,301**	324,643
Interest receivable and similar income:	**22**	17
Interest payable and similar charges:	**(1,404)**	(945)
Profit(or loss) before tax:	**555,919**	323,715
Tax:	**(107,190)**	(65,736)
Profit(or loss) for the financial year:	**448,729**	257,979

RHIZOME MEDIA LIMITED

Balance sheet

As at 30 August 2019

	Notes	*2019*	*2018*
		£	£
Fixed assets			
Intangible assets:	3	**162,111**	324,223
Tangible assets:	4	**16,421**	21,951
Total fixed assets:		**178,532**	346,174
Current assets			
Debtors:	5	**239,792**	134,128
Cash at bank and in hand:		**156,714**	168,321
Total current assets:		**396,506**	302,449
Creditors: amounts falling due within one year:	6	**(246,832)**	(173,196)
Net current assets (liabilities):		**149,674**	129,253
Total assets less current liabilities:		**328,206**	475,427
Creditors: amounts falling due after more than one year:	7	**(4,728)**	(94,806)
Provision for liabilities:		**(1,514)**	(1,943)
Accruals and deferred income:		**(166,888)**	(198,579)
Total net assets (liabilities):		**155,076**	180,099
Capital and reserves			
Called up share capital:		**1,960**	1,960
Profit and loss account:		**153,116**	178,139
Total Shareholders' funds:		**155,076**	180,099

The notes form part of these financial statements

RHIZOME MEDIA LIMITED

Balance sheet statements

For the year ending 30 August 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 27 August 2020
and signed on behalf of the board by:

Name: J Stevens
Status: Director

The notes form part of these financial statements

RHIZOME MEDIA LIMITED

Notes to the Financial Statements

for the Period Ended 30 August 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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. Revenue from a contract is recognised in the period in which the services are provided.

Tangible fixed assets depreciation policy

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.

Intangible fixed assets amortisation policy

Intangible Assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other accounting policies

The company operates a defined contribution plan for it's employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid the company has no further payment obligations.The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2. Employees

	2019	*2018*
Average number of employees during the period	**12**	12

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 September 2018		**486,335**	**486,335**
Additions			
Disposals			
Revaluations			
Transfers			
At 30 August 2019		**486,335**	**486,335**
Amortisation			
At 1 September 2018		**162,112**	**162,112**
Charge for year		**162,112**	**162,112**
On disposals			
Other adjustments			
At 30 August 2019		**324,224**	**324,224**
Net book value			
At 30 August 2019		**162,111**	**162,111**
At 31 August 2018		**324,223**	**324,223**

On 31 August 2017 the company acquired the business including the intangible and tangible assets of Rhizome Media Partners LLP ("LLP"), for a total consideration of £504,474. Prior to the acquisition date, the LLP carried on the business of media, PR, and social media services under licence from the company. The licence was terminated on the date of the acquisition and the company acquired the trade of the LLP. All clients previously serviced by the LLP continued to be serviced by the company. The acquisition costs have been capitalised in the company accounts and it is intended that they will be amortised over 3 years on a straight-line basis.

RHIZOME MEDIA LIMITED

Notes to the Financial Statements

for the Period Ended 30 August 2019

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 September 2018			**1,778**	**18,453**	**14,996**	**35,227**
Additions				**4,621**		**4,621**
Disposals						
Revaluations						
Transfers						
At 30 August 2019			**1,778**	**23,074**	**14,996**	**39,848**
Depreciation						
At 1 September 2018			**786**	**9,218**	**3,272**	**13,276**
Charge for year			**248**	**6,631**	**3,272**	**10,151**
On disposals						
Other adjustments						
At 30 August 2019			**1,034**	**15,849**	**6,544**	**23,427**
Net book value						
At 30 August 2019			**744**	**7,225**	**8,452**	**16,421**
At 31 August 2018			**992**	**9,235**	**11,724**	**21,951**

5. Debtors

	2019	*2018*
	£	**£**
Trade debtors	**154,369**	98,676
Prepayments and accrued income	**4,862**	4,466
Other debtors	**80,561**	30,986
Total	**239,792**	134,128

Included in other debtors, is an amount of £60,239 (2018 - £13,480) due from Mr D Hiatt, who is a director of the company.

6. Creditors: amounts falling due within one year note

	2019	*2018*
	£	**£**
Amounts due under finance leases and hire purchase contracts	**2,986**	2,986
Trade creditors	**11,922**	2,891
Taxation and social security	**230,135**	146,788
Other creditors	**1,789**	20,531
Total	**246,832**	173,196

7. Creditors: amounts falling due after more than one year note

	2019	*2018*
	£	**£**
Amounts due under finance leases and hire purchase contracts	**4,728**	7,715
Other creditors		87,091
Total	**4,728**	94,806

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