

New Media News TV Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

J D Bregman & Co Limited
Chartered Accountants
Churchill House
120 Bunns Lane
Mill Hill
London
NW7 2AS

New Media News TV Limited

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New Media News TV Limited

Company Information

Directors	N B Mickshik R Cohen
Registered office	5 Temple Close Cyprus Road London N3 3SB
Accountants	J D Bregman & Co Limited Chartered Accountants Churchill House 120 Bunns Lane Mill Hill London NW7 2AS

New Media News TV Limited

(Registration number: 08054708)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	150	300
Current assets			
Debtors	<u>5</u>	40,278	157,572
Cash at bank and in hand		50,305	44,311
		90,583	201,883
Creditors: Amounts falling due within one year	<u>6</u>	(77,349)	(196,200)
Net current assets		13,234	5,683
Net assets		<u>13,384</u>	<u>5,983</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		13,284	5,883
Total equity		<u>13,384</u>	<u>5,983</u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 February 2018 and signed on its behalf by:

.....

R Cohen

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

New Media News TV Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Temple Close
Cyprus Road
London
N3 3SB

These financial statements were authorised for issue by the Board on 27 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 May 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

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Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2016	600	600
At 31 May 2017	600	600
Depreciation		
At 1 June 2016	300	300
Charge for the year	150	150
At 31 May 2017	450	450
Carrying amount		
At 31 May 2017	150	150
At 31 May 2016	300	300

5 Debtors

	2017 £	2016 £
Trade debtors	13,115	120,920
Other debtors	27,163	36,652
	40,278	157,572

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	74,581	87,440
Taxation and social security	1,868	1,470
Accruals and deferred income	900	98,130
Other creditors	-	9,160
	77,349	196,200

7 Share capital

Allotted, called up and fully paid shares

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Notes to the Financial Statements for the Year Ended 31 May 2017

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Loans to related parties

	2017		2016	
		Key management £		Key management £
At start of period		28,633		(14,409)
Advanced		134,300		62,775
Repaid		(136,595)		(20,567)
Interest transactions		825		834
At end of period		27,163		28,633

Terms of loans to related parties

Included in other debtors there is a balance of £27,163 relating to amounts owed by shareholders.

Interest of £825 has been charged at the official HM Revenue & Custom rate.

This balance was repaid after the balance sheet date.

9 Parent and ultimate parent undertaking

The ultimate controlling party is R Cohen.

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Notes to the Financial Statements for the Year Ended 31 May 2017

10 Transition to FRS 102

Balance Sheet at 1 June 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	450	-	-	450
Current assets				
Cash at bank and in hand	1,321	-	-	1,321
Creditors: Amounts falling due within one year	(16,409)	-	-	(16,409)
Net current liabilities	(15,088)	-	-	(15,088)
Net liabilities	(14,638)	-	-	(14,638)
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	14,738	-	-	14,738
Total equity	14,638	-	-	14,638

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Notes to the Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	300	-	-	300
Current assets				
Debtors	157,572	-	-	157,572
Cash at bank and in hand	44,311	-	-	44,311
	201,883	-	-	201,883
Creditors: Amounts falling due within one year	(196,200)	-	-	(196,200)
Net current assets	5,683	-	-	5,683
Net assets	5,983	-	-	5,983
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	(5,883)	-	-	(5,883)
Total equity	(5,983)	-	-	(5,983)

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.