

Company Registration No. 03270516 (England and Wales)

360 DEGREES COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

360 DEGREES COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors	T M Bourne J D Burgon R Shah O Wheeler
Company number	03270516
Registered office	20 Little Portland Street London W1W 8BS
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

360 DEGREES COMMUNICATIONS LIMITED

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360 DEGREES COMMUNICATIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		39,248		20,589
Investments	4		5,195		13,795
			<u>44,443</u>		<u>34,384</u>
Current assets					
Work in progress		1,050		950	
Debtors	6	831,412		1,217,996	
Cash at bank and in hand		942,024		538,227	
		<u>1,774,486</u>		<u>1,757,173</u>	
Creditors: amounts falling due within one year	7	(1,022,009)		(1,082,292)	
Net current assets			<u>752,477</u>		<u>674,881</u>
Total assets less current liabilities			796,920		709,265
Creditors: amounts falling due after more than one year	8		(258,333)		(358,333)
Net assets			<u><u>538,587</u></u>		<u><u>350,932</u></u>
Capital and reserves					
Called up share capital	9		4		4
Share premium account			53,823		53,823
Profit and loss reserves			484,760		297,105
Total equity			<u><u>538,587</u></u>		<u><u>350,932</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

J D Burgon
Director

Company Registration No. 03270516

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

360 Degrees Communications Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 Little Portland Street, London, W1W 8BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has made profits in the year and this is forecasted to continue into 2024. The entity remains to have a healthy net asset and cash balance. Based on the results to 31 December 2022, post year end results and forecasts, the directors have a reasonable assessment to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Turnover consists of fee income (retainer based) and expense income (project based).

Fee income is recognised on a monthly basis over the length of the contract.

Expense income is recognised at the start of the project or as defined by the contract. Revenue is recognised only to the extent of the expenses that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Listed investments are held at market value. Any gain/ loss as a result of changes in market value is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Work in progress

Work in progress represent payments made in advance and are recognised where such advances relate to projects that are scheduled for the near future and where the directors estimate sufficient future income will be earned in order to recoup the advances made. Where it is estimated that insufficient future income will be earned, an impairment loss is recorded.

At each reporting date, an assessment is made for impairment. Impairment losses are recognised through the profit and loss account.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Government grants

Government grants, which include amounts received under the Coronavirus Job Retention Scheme and amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Production and sales	21	19

3 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2022	-	41,898	41,898
Additions	9,173	22,568	31,741
At 31 December 2022	9,173	64,466	73,639
Depreciation and impairment			
At 1 January 2022	-	21,309	21,309
Depreciation charged in the year	1,752	11,330	13,082
At 31 December 2022	1,752	32,639	34,391
Carrying amount			
At 31 December 2022	7,421	31,827	39,248
At 31 December 2021	-	20,589	20,589

4 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	5,195	13,795

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4	Fixed asset investments	(Continued)
	Movements in fixed asset investments	
		Investments other than loans
		£
	Cost or valuation	
	At 1 January 2022 & 31 December 2022	174,985
		<hr/>
	Impairment	
	At 1 January 2022	161,190
	Impairment losses	8,600
		<hr/>
	At 31 December 2022	169,790
		<hr/>
	Carrying amount	
	At 31 December 2022	5,195
		<hr/>
	At 31 December 2021	13,795
		<hr/>

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
360 Degrees Communications USA LLC	393 Broadway, New York, NY, 10013	Dormant	N/A	100.00

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	771,782	1,092,018
Amounts owed by group undertakings	33,411	39,135
Other debtors	26,219	86,843
	<u>831,412</u>	<u>1,217,996</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	100,000	100,000
Trade creditors	128,489	411,769
Amounts owed to group undertakings	49,784	136,774
Corporation tax	69,764	26,932
Other taxation and social security	69,305	46,738
Other creditors	604,667	360,079
	<u>1,022,009</u>	<u>1,082,292</u>

There is a fixed and floating debenture in place, in favour of the bank, over all assets of the company. The loan has been guaranteed by fellow group undertakings.

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>258,333</u>	<u>358,333</u>

There is a fixed and floating charge in place, in favour of the bank, over all assets of the company.

The bank loan is guaranteed by the fellow group companies Casbah Group Limited and Exposure Promotions Limited.

360 DEGREES COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	28,133 Ordinary shares of 0.01p each	3	3
	13,239 Growth shares of 0.01p each	1	1
		<hr/>	<hr/>
		4	4
		<hr/>	<hr/>

Ordinary shares have attached to them full voting, dividend and capital distribution rights.

Growth shares do not have the right to vote or to dividends but have the right to capital distribution rights only after ordinary shares.

10 Parent company

The immediate parent company is Casbah Group Limited, a company incorporated in the United Kingdom.

The results for the year ended 31 December 2022 are included in the consolidated accounts of Casbah Group Limited.

The address of the parent's registered office is 20 Little Portland Street, London, W1W 8BS.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Katherine Montgomery.

The auditor was HW Fisher LLP.

12 Financial commitments, guarantees and contingent liabilities

The company has entered into a cross guarantee and debenture of a fellow group company. As at 31 December 2022, the company's maximum potential liability under this arrangement was £2,492,000 (2021: £2,492,000).

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.