

**PRESTIGE MEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS**

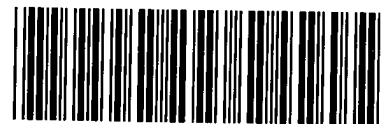
AMENDED

FOR THE YEAR ENDED 31 DECEMBER 2020

OKHAI & CO LTD

7 Theodora Way
Pinner
Middlesex
HA5 2RA

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29/03/2022

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COMPANIES HOUSE

Prestige Media Limited
Unaudited Financial Statements - Amended
For The Year Ended 31 December 2020

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Prestige Media Limited
Statement of Financial Position - Amended
As at 31 December 2020

Registered number: 03524275

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		232		772
			<u>232</u>		<u>772</u>
CURRENT ASSETS					
Debtors	4	16,133		1,974	
Cash at bank and in hand		64,953		4,729	
		<u>81,086</u>		<u>6,703</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(138,595)</u>		<u>(126,411)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(57,509)</u>		<u>(119,708)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(57,277)</u>		<u>(118,936)</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(1)</u>		<u>(1)</u>
NET LIABILITIES			<u>(57,278)</u>		<u>(118,937)</u>
CAPITAL AND RESERVES					
Called up share capital	7		195,000		195,000
Share premium account			53,000		53,000
Income Statement			<u>(305,278)</u>		<u>(366,937)</u>
SHAREHOLDERS' FUNDS			<u>(57,278)</u>		<u>(118,937)</u>

Prestige Media Limited
Statement of Financial Position - Amended (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board



Mrs Nathalie Millar
Director

04/03/2022



Mr Jeremy Cowan
Director

The notes on pages 4 to 6 form part of these financial statements.

Prestige Media Limited
Notes to the Unaudited Financial Statements - Amended
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

1.3. Turnover

Turnover 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 and value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably
- the costs incurred and the costs to complete the contract can be measured reliably

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25% on straight line basis
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1.5. Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade, other debtors and creditors, loans from banks and other third parties, loans to related parties, loans to related parties and investments in ordinary activities.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term constitute a financing transaction, like payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public entity concessionary loan.

1.6. Pensions

The company operates a defined pension contribution scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further 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.

1.7. Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Prestige Media Limited
Notes to the Unaudited Financial Statements – Amended (continued)
For The Year Ended 31 December 2020

1.8. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice or not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

3. Tangible Assets

	Office Equipments £
Cost	
As at 1 January 2020	40,322
As at 31 December 2020	<u>40,322</u>
Depreciation	
As at 1 January 2020	39,550
Provided during the period	540
As at 31 December 2020	<u>40,090</u>
Net Book Value	
As at 31 December 2020	<u>232</u>
As at 1 January 2020	<u>772</u>

4. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,990	-
Prepayments and accrued income	148	148
Other debtors	2,995	-
VAT	-	1,826
	<u>16,133</u>	<u>1,974</u>

5. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Trade creditors	6,298	6,682
VAT	405	-
Other creditors	114,574	110,743
Accruals and deferred income	17,318	8,986
	<u>138,595</u>	<u>126,411</u>

Prestige Media Limited
Notes to the Unaudited Financial Statements - Amended (continued)
For The Year Ended 31 December 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Debenture loan	1	1
	<u>1</u>	<u>1</u>

The debenture is held over the potential sale of certain magazine titles. There is a contingent liability which currently stands at a maximum of £41,902 (2019 - £41,902) that would become payable out of the proceeds of future sale of those magazine titles.

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	195,000	195,000
	<u>195,000</u>	<u>195,000</u>

8. Financial Instruments

Financial assets measured at fair value through profit and loss comprise solely of cash at bank.

9. Related Party Transactions

Mrs C Jameson and the directors, Mr J Cowan and Mrs N Millar are all shareholders in WeKnow Media Limited, a company incorporated in the UK. During the year, Mrs C Bisnar sold her shares in the company having resigned as a director in the previous year.

During the year, WeKnow Media Limited received management services amounting to £15,000 (2019 - £97,684).

At the year end, the balance outstanding due to WeKnow Media Ltd was £114,574 (2019 - £110,743) which forms part of other creditors.

10. Ultimate Controlling Party

The company was controlled throughout the current and previous year by Mrs C Jameson and its directors, Mr J Cowan and Mrs N Millar by virtue of the fact that between them they owned the entire issued ordinary share capital. During the year, Mrs C Bisnar sold her shares in the company having resigned as the director in the previous year.

11. General Information

Prestige Media Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03524275. The registered office is Suite 138, 80 Churchill Square, Kings Hill, West Malling, ME19 4YU.