

# OB Media Partners Limited

Unaudited Financial Statements

For the year ended 31 May 2022

For Filing with Registrar

Company Registration No. 03556978 (England and Wales)

# OB Media Partners Limited

## Company Information

---

<b>Director</b>	O L Bell
<b>Secretary</b>	S Mansell
<b>Company number</b>	03556978
<b>Registered office</b>	44 Kings Terrace London NW1 0JR
<b>Accountants</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

# OB Media Partners Limited

## Contents

---

	<b>Page</b>
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

---

# OB Media Partners Limited

## Balance Sheet

As at 31 May 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets			14,025		-
Tangible assets	5		5,685		5,467
<b>Current assets</b>					
Work in progress		2,850		20,836	
Debtors	6	1,348,718		985,795	
Cash at bank and in hand		2,046,214		1,428,088	
		<u>3,397,782</u>		<u>2,434,719</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(777,124)</u>		<u>(854,512)</u>	
<b>Net current assets</b>			<u>2,620,658</u>		<u>1,580,207</u>
<b>Total assets less current liabilities</b>			<u>2,640,368</u>		<u>1,585,674</u>
<b>Provisions for liabilities</b>			<u>(1,080)</u>		<u>(1,913)</u>
<b>Net assets</b>			<u><u>2,639,288</u></u>		<u><u>1,583,761</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		126		126
Capital redemption reserve			74		74
Profit and loss reserves			<u>2,639,088</u>		<u>1,583,561</u>
<b>Total equity</b>			<u><u>2,639,288</u></u>		<u><u>1,583,761</u></u>

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

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## OB Media Partners Limited

### Balance Sheet (Continued)

As at 31 May 2022

---

The financial statements were approved and signed by the director and authorised for issue on 12 December 2022

O L Bell

Director

**Company Registration No. 03556978**

# OB Media Partners Limited

## Statement of Changes in Equity

For the year ended 31 May 2022

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 June 2020</b>		200	-	1,470,575	1,470,775
<b>Year ended 31 May 2021:</b>					
Profit and total comprehensive income for the year		-	-	435,286	435,286
Dividends		-	-	(50,000)	(50,000)
Own shares acquired		-	-	(272,300)	(272,300)
Redemption of shares	8	(74)	74	-	-
<b>Balance at 31 May 2021</b>		126	74	1,583,561	1,583,761
<b>Year ended 31 May 2022:</b>					
Profit and total comprehensive income for the year		-	-	1,055,527	1,055,527
<b>Balance at 31 May 2022</b>		126	74	2,639,088	2,639,288

# OB Media Partners Limited

## Notes to the Financial Statements

For the year ended 31 May 2022

---

### 1 Accounting policies

#### Company information

OB Media Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 44 Kings Terrace, London, NW1 0JR.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The director has considered the impact that Covid-19 will have on the business and has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The director believes that the company will have sufficient funds to settle all of its liabilities as they fall due for at least 12 months from signing the accounts.

#### 1.3 Turnover

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website Costs	25% Straight Line
---------------	-------------------

# OB Media Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 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:

Fixtures, fittings & equipment	25% Straight Line
Computer 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.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost with no financial instrument classified as other or basic instruments at fair value.

#### 1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Taxation

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

##### **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.



# OB Media Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

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

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.14 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 are included in the profit and loss account for the period.

# OB Media Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

2022 Number	2021 Number
11	12
11	12

### 4 Intangible fixed assets

	Website Costs £
<b>Cost</b>	
At 1 June 2021	-
Additions	14,025
At 31 May 2022	14,025
<b>Amortisation and impairment</b>	
At 1 June 2021 and 31 May 2022	-
<b>Carrying amount</b>	
At 31 May 2022	14,025
At 31 May 2021	-

# OB Media Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2022

### 5 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 June 2021	94,617
Additions	2,341
	<hr/>
At 31 May 2022	96,958
	<hr/>
<b>Depreciation and impairment</b>	
At 1 June 2021	89,150
Depreciation charged in the year	2,123
	<hr/>
At 31 May 2022	91,273
	<hr/>
<b>Carrying amount</b>	
At 31 May 2022	5,685
	<hr/> <hr/>
At 31 May 2021	5,467
	<hr/> <hr/>

### 6 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	910,641	509,265
Other debtors	437,612	476,126
	<hr/>	<hr/>
	1,348,253	985,391
	<hr/> <hr/>	<hr/> <hr/>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	465	404
	<hr/> <hr/>	<hr/> <hr/>
<b>Total debtors</b>	1,348,718	985,795
	<hr/> <hr/>	<hr/> <hr/>

# OB Media Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2022

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	133,971	204,261
Corporation tax	262,917	133,724
Other taxation and social security	158,068	167,431
Other creditors	222,168	349,096
	<u>777,124</u>	<u>854,512</u>

### 8 Called up share capital

	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>		
76 A Ordinary shares of £1 each	76	76
50 B Ordinary shares of £1 each	50	50
	<u>126</u>	<u>126</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
6,692	3,018
<u>6,692</u>	<u>3,018</u>

### 10 Related party transactions

At the year end, OB Media Partners Limited was owed £118,125 (2021: £109,786) by OB Media USA, a company owned by the ultimate controlling party of OB Media Partners Limited, O Bell.

At the year end the company was owed £184,481 (2021: £128,717) by O Bell, a director of the company.

### 11 Parent company

The ultimate controlling party is O Bell, by virtue of his 100% shareholding in the company.

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.