

African Media Investments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

African Media Investments Limited

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African Media Investments Limited

Company Information

Directors	PH Cross NGS Smith Mr DJR Smail
Company secretary	M Murray
Registered office	c/o Sanderson McCreath & Edney 4 Quay Walls Berwick Upon Tweed TD15 1HD
Solicitors	Morton Fraser WS Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Accountants	Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 27 North Bridge Street Hawick Borders TD9 9BD

DEANS

Chartered Accountants

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of African Media Investments Limited for the Year Ended 30 June 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of African Media Investments Limited for the year ended 30 June 2022 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/ethics/icas-code-of-ethics>.

This report is made solely to the Board of Directors of African Media Investments Limited, as a body, in accordance with the terms of our engagement letter dated 10 November 2000. Our work has been undertaken solely to prepare for your approval the accounts of African Media Investments Limited and state those matters that we have agreed to state to the Board of Directors of African Media Investments Limited, as a body, in this report in accordance with ICAS guidance (www.icas.com/accountsprep/guidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than African Media Investments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that African Media Investments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of African Media Investments Limited. You consider that African Media Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of African Media Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

29 October 2022

African Media Investments Limited

(Registration number: 03577106)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>4</u>	1,222,400	1,222,400
Current assets			
Debtors	<u>5</u>	-	820
Creditors: Amounts falling due within one year	<u>6</u>	<u>(544,128)</u>	<u>(538,707)</u>
Net current liabilities		<u>(544,128)</u>	<u>(537,887)</u>
Net assets		<u>678,272</u>	<u>684,513</u>
Capital and reserves			
Called up share capital	<u>7</u>	850,000	850,000
Retained earnings		<u>(171,728)</u>	<u>(165,487)</u>
Shareholders' funds		<u>678,272</u>	<u>684,513</u>

For the financial year ending 30 June 2022 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.

Approved and authorised by the Board on 29 October 2022 and signed on its behalf by:

.....
Mr DJR Smail
Director

African Media Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

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

The address of its registered office is:
c/o Sanderson McCreath & Edney
4 Quay Walls
Berwick Upon Tweed
TD15 1HD
England

These financial statements were authorised for issue by the Board on 29 October 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The company is not directly impacted by Brexit.

The company has suffered financially from the pandemic. Where appropriate, government support in the forms of grants and loans were used to mitigate the impact of lockdowns etc. The directors will continue to assess the impact of the pandemic and make decisions accordingly.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets – the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at

fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable. Page 4

African Media Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expenses in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

4 Investments

	2022	2021
	£	£
Investments in subsidiaries	1,222,400	1,222,400
Subsidiaries		£
Cost or valuation		
At 1 July 2021		1,222,400
Provision		
Carrying amount		
At 30 June 2022		1,222,400

African Media Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
AMI (Zimbabwe) Limited	c/o Sanderson McCreath & Edney 4 Quay Walls Berwick Upon Tweed TD15 1HD	All	87%	87%

Subsidiary undertakings

AMI (Zimbabwe) Limited

The principal activity of AMI (Zimbabwe) Limited is leasing and media services..

5 Debtors

	2022	2021
Current	£	£
Other debtors	-	820

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	173,541	169,080
Accruals and deferred income	4,220	3,500
Other creditors	366,367	366,127
	544,128	538,707

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	850,000	850,000	850,000	850,000

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.