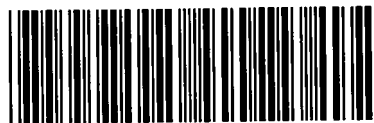


**PREPARED FOR THE REGISTRAR
BIG IDEAS GROUP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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BIG IDEAS GROUP LIMITED

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BIG IDEAS GROUP LIMITED

COMPANY INFORMATION

Directors R K Howard

S C Gray

Company secretary R K Howard

Registered office Found Studios
1 Lindsey Street
London
EC1A 9HP

Accountants Hazlewoods LLP
Chartered Accountants
Staverton Court
Staverton
Cheltenham
GL51 0UX

BIG IDEAS GROUP LIMITED

(REGISTRATION NUMBER: 04151059)

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	23,850	73,885
Investments	5	90	18,750
		<u>23,940</u>	<u>92,635</u>
Current assets			
Debtors	6	5,508,867	2,407,027
Cash at bank and in hand		10,866	4,995
		<u>5,519,733</u>	<u>2,412,022</u>
Creditors: Amounts falling due within one year	7	<u>(5,435,622)</u>	<u>(2,432,747)</u>
Net current assets/(liabilities)		<u>84,111</u>	<u>(20,725)</u>
Total assets less current liabilities		108,051	71,910
Creditors: Amounts falling due after more than one year	7	<u>(18,989)</u>	<u>(33,209)</u>
Net assets		<u>89,062</u>	<u>38,701</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		<u>88,062</u>	<u>37,701</u>
Total equity		<u>89,062</u>	<u>38,701</u>

For the financial year ending 30 September 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 27/06/18 and signed on its behalf by:



R K Howard
Director

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 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:
Found Studios
1 Lindsey Street
London
EC1A 9HP

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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 and after eliminating sales within the company.

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.

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

Tax

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.

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
Leasehold land and buildings	Over 5 years
Plant and machinery	33% on cost
Computer equipment	33% on cost
Fixtures, fittings and equipment	33% on cost

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.

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

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

	2017 No.	2016 No.
Average number of employees	17	17

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost				
At 1 October 2016	93,643	71,773	59,535	224,951
Additions	<u>3,660</u>	<u>-</u>	<u>2,874</u>	<u>6,534</u>
At 30 September 2017	<u>97,303</u>	<u>71,773</u>	<u>62,409</u>	<u>231,485</u>
Depreciation				
At 1 October 2016	59,408	43,423	48,235	151,066
Charge for the year	<u>23,772</u>	<u>23,685</u>	<u>9,112</u>	<u>56,569</u>
At 30 September 2017	<u>83,180</u>	<u>67,108</u>	<u>57,347</u>	<u>207,635</u>
Carrying amount				
At 30 September 2017	<u>14,123</u>	<u>4,665</u>	<u>5,062</u>	<u>23,850</u>
At 30 September 2016	<u>34,235</u>	<u>28,350</u>	<u>11,300</u>	<u>73,885</u>

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Investments

	2017 £	2016 £
Investments in subsidiaries	90	18,750

Subsidiaries	£
Cost	
At 1 October 2016	18,750
Disposals	(18,660)
At 30 September 2017	90
Carrying amount	
At 30 September 2017	90
At 30 September 2016	18,750

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	
			2017	2016
Subsidiary undertakings				
Music Room Events LLP	Found Studios, 1 Lindsey Street, Partnership London, EC1A 9HP United Kingdom		50%	50%
Littlebird Online Limited	Found Studios, 1 Lindsey Street, Ordinary London, EC1A 9HP United Kingdom		33%	33%
Big Ideas Group South Africa Pty Ltd	Suite 7, A407, The Woodstock Exchange, 66 Albert Road, Woodstock, 7925, Cape Town, South Africa		100%	100%

The principal activity of Music Room Events LLP is Events management.

The principal activity of Littlebird Online Limited is Internet sales.

The principal activity of Big Ideas Group South Africa Pty Ltd is Managed technology services.

During the year, the company disposed of its investment in Artemis Eight LLP.

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Debtors

	2017 £	2016 £
Trade debtors	10,369	285,775
Amounts owed by group undertakings and undertakings in which the company has a participating interest	441,116	1,090,529
Other debtors	5,029,535	1,009,135
Prepayments	27,847	21,588
	<u>5,508,867</u>	<u>2,407,027</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	3,957,601	1,475,275
Trade creditors		45,448	202,451
Amounts due to group undertakings and undertakings in which the company has a participating interest		-	548,462
Social security and other taxes		36,661	25,339
Other creditors		1,379,787	82,753
Accrued expenses		16,125	98,467
		<u>5,435,622</u>	<u>2,432,747</u>

Due after one year

Loans and borrowings	8	<u>18,989</u>	<u>33,209</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>18,989</u>	<u>33,209</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	10,815	10,609
Other borrowings	<u>3,946,786</u>	<u>1,464,666</u>
	<u>3,957,601</u>	<u>1,475,275</u>

Other borrowings relate to a cash injection of £3,946,786 of which there are no repayment or interest terms.

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>18,989</u>	<u>33,209</u>

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

9 Reserves

Called up share capital

This represents the nominal value of the issued share capital of the company.

Retained earnings

This represents the cumulative profits or losses, net of dividends paid and other adjustments.

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11 Financial commitments, guarantees and contingencies

At 30 September 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £2,064 (2016 - £6,192).

12 Related party transactions

During the year the company incurred costs on behalf of S C Gray of £662,988 (2016 - £1,188,884). The company also received funding of £3,082,334 (2016 - £2,403,168) of which there were no repayment or interest terms. At the balance sheet date the amount due to S C Gray was £3,946,786 (2016 - £1,188,884).

During the year sales of £154,859 (2016 - £32,513) were made to Littlebird Online Limited, an associated company. At the balance sheet date the amount due to the company was £341,662 (2016 - £303,091).

During the year sales of £220,795 (2016 - £50,100) were made to Samewave Limited, an associated company. At the balance sheet date the amount due to the company was £1,352,261 (2016 - £630,621).

During the year purchases of £nil (2016 - £21,045) were made from LinkLab LLP, an associated company. At the balance sheet date the amount due to LinkLab LLP was £nil (2016 - £nil).

During the year expenses of £248,681 (2016 - £13) were recharged to Music Room Events LLP, a partnership of which Big Ideas Group Limited is a 50% member. At the balance sheet date the amount due to the company was £74,068 (2016 - £10,214).

At the balance sheet date the amount owed by The Found Collective Limited, a company controlled by S C Gray's spouse, was £100 (2016 - £8,747).

During the year the company were recharged expenses of £22,936 (2016 - £378,327) by Reverse Media Group Limited, a company under common control. At the balance sheet date the amount owed to Reverse Media Group Limited was £206,497 (2016 - £437,662).

During the year expenses of £198,110 (2016 - £119,170) were recharged to Big Ideas Group South Africa, a subsidiary of the company. At the balance sheet date the amount due to the company was £19,356 (2016 - £119,170).

At the balance sheet date the amount owed by Spring Digital Limited, a subsidiary of the company, was £nil (2016 - £84,778).

During the year expenses of £nil (2016 - £362,814) were recharged to Big Digital Holdings Limited, a subsidiary of the company. At the balance sheet date the amount due to the company was £nil (2016 - £362,8147).

During the year the company declared dividends of £290,000 (2016 - £350,000) to Big Digital Ventures Limited, the company's immediate parent undertaking. At the balance sheet date the amount due to Big Digital Ventures Limited was £2,379 (2016 - £14,650).

BIG IDEAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

13 Parent and ultimate parent undertaking

The ultimate controlling party is S C Gray, a director of the company.