

Inner Space Media Limited
Filleted Unaudited Financial Statements
28th February 2018



STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Inner Space Media Limited

Financial Statements

Year ended 28th February 2018

Contents	Pages
Balance sheet	1 to 2
Notes to the financial statements	3 to 7

Inner Space Media Limited

Balance Sheet

28th February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,224	959
Current assets			
Debtors	6	16,640	60,096
Cash at bank and in hand		174,878	80,466
		<u>191,518</u>	<u>140,562</u>
Creditors: amounts falling due within one year	7	<u>112,975</u>	<u>129,375</u>
Net current assets		<u>78,543</u>	<u>11,187</u>
Total assets less current liabilities		<u>79,767</u>	<u>12,146</u>
Provisions			
Taxation including deferred tax		232	182
Net assets		<u>79,535</u>	<u>11,964</u>
Capital and reserves			
Called up share capital		70	70
Capital redemption reserve		30	30
Profit and loss account		<u>79,435</u>	<u>11,864</u>
Shareholders funds		<u>79,535</u>	<u>11,964</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28th February 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

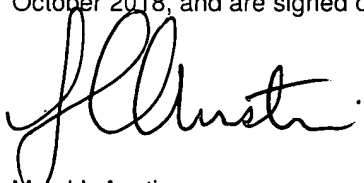
The notes on pages 3 to 7 form part of these financial statements.

Inner Space Media Limited

Balance Sheet *(continued)*

28th February 2018

These financial statements were approved by the board of directors and authorised for issue on 18th October 2018, and are signed on behalf of the board by:



Mrs J L Austin
Director

Company registration number: 04158535

The notes on pages 3 to 7 form part of these financial statements.

Inner Space Media Limited

Notes to the Financial Statements

Year ended 28th February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gressenhall Lodge, Longham Road, Gressenhall, Norfolk, NR19 2QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Inner Space Media Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% straight line method

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Inner Space Media Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

Inner Space Media Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1st March 2017	6,611	6,611
Additions	954	954
At 28th February 2018	7,565	7,565
Depreciation		
At 1st March 2017	5,652	5,652
Charge for the year	689	689
At 28th February 2018	6,341	6,341
Carrying amount		
At 28th February 2018	1,224	1,224
At 28th February 2017	959	959

6. Debtors

	2018 £	2017 £
Trade debtors	744	46,692
Other debtors	15,896	13,404
	16,640	60,096

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	38,862	60,364
Corporation tax	22,451	6,736
Social security and other taxes	170	—
Other creditors	51,492	62,275
	112,975	129,375

8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company

Inner Space Media Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

9. Related party transactions

During the year there were net transactions with a director of £7,837 (2017: £7,523). At the balance sheet date an amount of £24,422 was owed by the company to the director (2017: £16,585).

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section A1.