

MEDIA ZOO HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



TWP Accounting LLP
Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

MEDIA ZOO HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M Killick R Pendered
Company secretary	M Killick
Registered number	09684955
Registered office	15b The Boulevard Imperial Wharf London SW6 2UB
Independent auditor	TWP Accounting LLP Chartered Accountants & Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

MEDIA ZOO HOLDINGS LIMITED

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MEDIA ZOO HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The directors present their strategic report for the trading year ending 31 March 2020.

Business review

The Media Zoo Group's three core divisions, Film, PR and Learning, have all performed well over the year and the group has continued to grow both its top and bottom line.

Group turnover has increased from £9.6 million to £12.6 million and profitability has increased from over £1 million to £1.5 million. EBITDA is now over the £2 million mark and the group's creative content continues to win awards at all the main events.

Principal risks and uncertainties

Whilst the economic climate continues to present challenges including the possibility of a Brexit related downturn, the group has continued with its policy of de-risking itself wherever possible.

Financial key performance indicators

The Group continues to be a fast growth business with turnover increasing by over 30% and profitability increasing by approximately the same amount. Group turnover across all group companies before consolidation adjustments amounted to over £13 million. The Group balance sheet now exceeds £6.25 million, comprised principally of property, cash and near cash.

Other key performance indicators

The company continues to expand its blue chip client base, continues to grow its international businesses and continues to enjoy good employee retention.

This report was approved by the board on 31 Mar 2021

and signed on its behalf.

M Killick

M Killick
Director

MEDIA ZOO HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Results and dividends

The profit for the year, after taxation, amounted to £1,519,158 (2019 - £1,037,632).

The total distribution of dividends to the owners of the company for the period are £200,000 (2019 - £50,000).

Directors

The directors who served during the year were:

M Killick
R Pendered

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal risks and uncertainties

The group's future trading success remains dependent upon the overall state of the economy. At the date of signing the report, the worldwide economy faces much uncertainty with the outbreak of the Coronavirus (COVID-19), which the World Health Organisation has described as a pandemic. The final outcome of the pandemic is unknown, and its future financial implications on the worldwide trading situation cannot be determined at the balance sheet date. The group has adequate resources to continue and adopt the going concern basis in preparing the annual report and financial statements.

MEDIA ZOO HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the group since the balance sheet date, with the exception of the COVID-19 pandemic described under the Principal risks and uncertainties note above.

Auditor

The auditor, TWP Accounting LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 Mar 2021 and signed on its behalf.

M Killick

M Killick
Director

MEDIA ZOO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIA ZOO HOLDINGS LIMITED

Opinion

We have audited the financial statements of Media Zoo Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

MEDIA ZOO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIA ZOO HOLDINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

MEDIA ZOO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIA ZOO HOLDINGS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Munk

Philip Munk FCA FCCA (Senior Statutory Auditor)

for and on behalf of

TWP Accounting LLP

Chartered Accountants & Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

Date: 31 Mar 2021

MEDIA ZOO HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	3	12,616,103	9,611,059
Cost of sales		(3,363,660)	(3,057,930)
Gross profit		9,252,443	6,553,129
Administrative expenses		(7,209,921)	(5,208,298)
Other operating income		38,035	-
Other operating charges		(32,225)	-
Operating profit		2,048,332	1,344,831
Interest receivable and similar income	9	5,000	5,000
Interest payable and expenses	10	(142,531)	(100,396)
Profit before taxation		1,910,801	1,249,435
Tax on profit	11	(391,643)	(211,803)
Profit for the financial year		1,519,158	1,037,632
Unrealised (deficit)/surplus on revaluation of tangible fixed assets		-	(70,255)
Deferred tax on revaluation gain		-	40,850
Other comprehensive income for the year		-	(29,405)
Total comprehensive income for the year		1,519,158	1,008,227
Profit for the year attributable to:			
Owners of the parent Company		1,519,158	1,037,632
		1,519,158	1,037,632
Total comprehensive income for the year attributable to:			
Owners of the parent Company		1,519,158	1,008,227
		1,519,158	1,008,227

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED
REGISTERED NUMBER: 09684955

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	270	270
Tangible assets	14	10,365,360	5,645,367
		<u>10,365,630</u>	<u>5,645,637</u>
Current assets			
Debtors: amounts falling due after more than one year	16	500,000	500,000
Debtors: amounts falling due within one year	16	2,678,562	2,201,494
Cash at bank and in hand	17	1,486,271	2,640,465
		<u>4,664,833</u>	<u>5,341,959</u>
Creditors: amounts falling due within one year	18	(2,514,160)	(2,746,267)
Net current assets		<u>2,150,673</u>	<u>2,595,692</u>
Total assets less current liabilities		<u>12,516,303</u>	<u>8,241,329</u>
Creditors: amounts falling due after more than one year	19	(5,723,155)	(2,795,943)
Provisions for liabilities			
Deferred taxation	22	(533,708)	(505,104)
		<u>(533,708)</u>	<u>(505,104)</u>
Net assets		<u><u>6,259,440</u></u>	<u><u>4,940,282</u></u>
Capital and reserves			
Called up share capital	23	91	91
Revaluation reserve	24	1,661,810	1,661,810
Profit and loss account	24	4,597,539	3,278,381
		<u>6,259,440</u>	<u>4,940,282</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31 Mar 2021

M Killick

M Killick
Director

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED
REGISTERED NUMBER: 09684955

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	270	270
Tangible assets	14	861,729	873,473
Investments	15	541,837	500,293
		<u>1,403,836</u>	<u>1,374,036</u>
Current assets			
Debtors: amounts falling due after more than one year	16	500,000	500,000
Debtors: amounts falling due within one year	16	1,812,565	13,261
Cash at bank and in hand	17	105,931	1,234,551
		<u>2,418,496</u>	<u>1,747,812</u>
Creditors: amounts falling due within one year	18	(977,443)	(427,100)
Net current assets		<u>1,441,053</u>	<u>1,320,712</u>
Total assets less current liabilities		<u>2,844,889</u>	<u>2,694,748</u>
Provisions for liabilities			
Deferred taxation	22	(98,134)	(100,365)
		<u>(98,134)</u>	<u>(100,365)</u>
Net assets		<u><u>2,746,755</u></u>	<u><u>2,594,383</u></u>
Capital and reserves			
Called up share capital	23	91	91
Revaluation reserve	24	299,507	299,507
Profit and loss account brought forward		2,294,785	1,235,742
Profit for the year		352,372	1,109,043
Other changes in the profit and loss account		(200,000)	(50,000)
		<u>2,447,157</u>	<u>2,294,785</u>
Profit and loss account carried forward		<u><u>2,746,755</u></u>	<u><u>2,594,383</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

M Killick
M Killick
 Director

31 Mar 2021

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2018	91	1,691,215	2,290,749	3,982,055
Comprehensive income for the year				
Profit for the year	-	-	1,037,632	1,037,632
Deficit on revaluation of freehold property	-	(70,255)	-	(70,255)
Deferred tax on revaluation gain	-	40,850	-	40,850
Other comprehensive income for the year	-	(29,405)	-	(29,405)
Total comprehensive income for the year	-	(29,405)	1,037,632	1,008,227
Dividends: Equity capital	-	-	(50,000)	(50,000)
At 1 April 2019	91	1,661,810	3,278,381	4,940,282
Comprehensive income for the year				
Profit for the year	-	-	1,519,158	1,519,158
Dividends: Equity capital	-	-	(200,000)	(200,000)
At 31 March 2020	91	1,661,810	4,597,539	6,259,440

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	91	-	1,235,742	1,235,833
Comprehensive income for the year				
Profit for the year	-	-	1,109,043	1,109,043
Surplus on revaluation of freehold property	-	299,507	-	299,507
Dividends: Equity capital	-	-	(50,000)	(50,000)
At 1 April 2019	91	299,507	2,294,785	2,594,383
Comprehensive income for the year				
Profit for the year	-	-	352,372	352,372
Dividends: Equity capital	-	-	(200,000)	(200,000)
At 31 March 2020	91	299,507	2,447,157	2,746,755

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	1,519,158	1,037,632
Adjustments for:		
Depreciation of tangible assets	170,221	155,702
Government grants	(3,500)	-
Interest paid	142,531	100,396
Interest received	(5,000)	(9,529)
Taxation charge	391,643	216,332
(Increase) in debtors	(481,597)	(336,893)
(Decrease)/increase in creditors	(365,423)	105,655
Corporation tax (paid)	(192,208)	(109,223)
Net cash generated from operating activities	<u>1,175,825</u>	<u>1,160,072</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(270)
Purchase of tangible fixed assets	(4,890,214)	(368,507)
Sale of tangible fixed assets	-	(2,835)
Government grants received	3,500	-
Interest received	5,000	9,529
Net cash from investing activities	<u>(4,881,714)</u>	<u>(362,083)</u>

MEDIA ZOO HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Cash flows from financing activities		
New secured loans	2,790,030	-
Repayment of loans	-	(621,066)
Repayment of/new finance leases	104,196	77,158
Dividends paid	(200,000)	(50,000)
Interest paid	(142,531)	(100,396)
Net cash used in financing activities	<u>2,551,695</u>	<u>(694,304)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,154,194)</u>	<u>103,685</u>
Cash and cash equivalents at beginning of year	2,640,465	2,536,780
Cash and cash equivalents at the end of year	<u><u>1,486,271</u></u>	<u><u>2,640,465</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,486,271	2,640,465
	<u><u>1,486,271</u></u>	<u><u>2,640,465</u></u>

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2020**

	At 1 April 2019 £	Cash flows £	New finance leases £	At 31 March 2020 £
Cash at bank and in hand	2,640,465	(1,154,194)	-	1,486,271
Debt due after 1 year	(2,731,985)	(2,860,277)	-	(5,592,262)
Debt due within 1 year	(187,667)	59,030	-	(128,637)
Finance leases	(122,214)	-	(104,196)	(226,410)
	<u>(401,401)</u>	<u>(3,955,441)</u>	<u>(104,196)</u>	<u>(4,461,038)</u>

The notes on pages 15 to 34 form part of these financial statements.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Media Zoo Holdings Limited is a private company limited by shares, registered in England and Wales. The principal activity of the company in the year under review was that of a holding company.

The address of the registered office is given on the Company Information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2015.

2.3 Turnover

Turnover comprises revenue recognised by the group in respect of media services and property rental income during the year, exclusive of value added tax and trade discounts.

Turnover is recognised in the profit and loss account over the period to which it relates. Where invoiced in advance, the turnover is included in deferred income in the balance sheet.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Going concern

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. The directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Sale and leaseback

Where a sale and leaseback transaction results in a finance lease, no gain is immediately recognised for any excess of sales proceeds over the carrying amount of the asset. Instead, the proceeds are presented as a liability and subsequently measured at amortised cost using the effective interest method.

When a sale and leaseback transaction results in an operating lease, and it is clear that the transition is established at fair value any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately unless the loss is compensated for by the future lease payments at below market price. In that case any such loss is amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is amortised over the period for which the asset is expected to be used.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

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

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment 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 Group in independently administered funds.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Long-term leasehold property	-	at a rate designed to write off the cost over the life of the leases
Plant and machinery	-	25% straight line
Fixtures and fittings	-	5% straight line
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The company's leasehold properties used by its subsidiaries are recognised in the company under the costs model within tangible fixed assets. Paragraph 16.4A(b) provides an optional exemption to treat investment properties rented solely to group entities under property, plant and equipment under the cost model.

The freehold and leasehold properties used by its subsidiaries are recognised in the group as tangible fixed assets and any associated gains and losses and deferred taxation thereon are recognised in the revaluation reserve.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.20 Financial instruments

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

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Media services	12,616,103	9,611,059
	<u>12,616,103</u>	<u>9,611,059</u>

4. Other operating income

	2020 £	2019 £
Government grants receivable	3,500	-
Sundry income	34,535	-
	<u>38,035</u>	<u>-</u>

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Exchange differences	(1,330)	-
Other operating lease rentals	10,046	11,349
	<u>10,046</u>	<u>11,349</u>

6. Auditor's remuneration

	2020	2019
	£	£
Auditor's remuneration	14,000	9,000
	<u>14,000</u>	<u>9,000</u>

Fees payable to the Group's auditor and its associates in respect of:

Audit-related assurance services	14,000	9,000
	<u>14,000</u>	<u>9,000</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	5,137,773	3,405,477	-	-
Social security costs	577,235	378,055	-	-
Cost of defined contribution scheme	100,628	52,177	-	-
	<u>5,815,636</u>	<u>3,835,709</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020	2019
	No.	No.
Administrative	111	73
	<u>111</u>	<u>73</u>

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL)

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	336,000	288,000
Group contributions to defined contribution pension schemes	2,632	1,613
	<u>338,632</u>	<u>289,613</u>

The highest paid director received remuneration of £191,309 (2019 - £163,516).

9. Interest receivable

	2020 £	2019 £
Other interest receivable	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

10. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	142,531	100,396
	<u>142,531</u>	<u>100,396</u>

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	363,039	161,238
	<u>363,039</u>	<u>161,238</u>
Total current tax	<u>363,039</u>	<u>161,238</u>
Deferred tax		
Origination and reversal of timing differences	28,604	50,565
Total deferred tax	<u>28,604</u>	<u>50,565</u>
Taxation on profit on ordinary activities	<u>391,643</u>	<u>211,803</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	1,910,801	1,249,435
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	363,052	237,393
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,636	849
Capital allowances for year in excess of depreciation	(18,830)	(76,537)
Utilisation of tax losses	17,181	25,971
Other timing differences leading to an increase (decrease) in taxation	28,604	50,565
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(26,438)
Total tax charge for the year	<u>391,643</u>	<u>211,803</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Dividends

	2020	2019
	£	£
Dividends paid to owners	200,000	50,000
	<u>200,000</u>	<u>50,000</u>

13. Intangible assets

Group and Company

	Patents
	£
Cost	
At 1 April 2019	270
At 31 March 2020	<u>270</u>
Net book value	
At 31 March 2020	<u>270</u>
At 31 March 2019	<u>270</u>

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost						
At 1 April 2019	711,308	3,978,433	687,816	-	1,094,475	6,472,032
Additions	-	4,275,189	84,425	58,490	472,110	4,890,214
At 31 March 2020	<u>711,308</u>	<u>8,253,622</u>	<u>772,241</u>	<u>58,490</u>	<u>1,566,585</u>	<u>11,362,246</u>
Depreciation						
At 1 April 2019	-	-	464,193	-	362,472	826,665
Charge for the year on owned assets	-	-	78,109	-	65,845	143,954
Charge for the year on financed assets	-	-	23,439	2,828	-	26,267
At 31 March 2020	<u>-</u>	<u>-</u>	<u>565,741</u>	<u>2,828</u>	<u>428,317</u>	<u>996,886</u>
Net book value						
At 31 March 2020	<u>711,308</u>	<u>8,253,622</u>	<u>206,500</u>	<u>55,662</u>	<u>1,138,268</u>	<u>10,365,360</u>
At 31 March 2019	<u>711,308</u>	<u>3,978,433</u>	<u>223,623</u>	<u>-</u>	<u>732,003</u>	<u>5,645,367</u>

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2020	2019
	£	£
Freehold	711,308	711,308
Long leasehold	8,253,622	3,978,433
	8,964,930	4,689,741

Paragraph 35.10(d) of FRS 102 provides an optional exemption from restating the value of the property based on its original cost. The group and company has decided not to continue its policy of revaluation as permitted by FRS 102. The revalued amount from the valuation as at 20 November 2015 is now used as its deemed cost. In order to comply with company law the revaluation reserve has been retained and any excess depreciation will be offset against it.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020	2019
	£	£
Plant and machinery	154,611	74,223
Motor vehicles	55,662	-
Furniture, fittings and equipment	42,101	-
	252,374	74,223

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	715,000	158,473	873,473
At 31 March 2020	715,000	158,473	873,473
Depreciation			
Charge for the year on owned assets	-	11,744	11,744
At 31 March 2020	-	11,744	11,744
Net book value			
At 31 March 2020	715,000	146,729	861,729
At 31 March 2019	715,000	158,473	873,473

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	715,000	715,000
	715,000	715,000

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	500,293
Additions	41,544
At 31 March 2020	<u>541,837</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Media Zoo Limited	England	Ordinary	100%
Media Zoo Properties Limited	England	Ordinary	100%
Media Zoo Scotland Limited	Scotland	Ordinary	100%
Media Zoo Scotland Properties Limited	Scotland	Ordinary	100%
Media Zoo London Limited	England	Ordinary	100%
Media Zoo Switzerland AG	Switzerland	Ordinary	100%
Media Zoo US Inc	United States of America	Ordinary	100%

The above subsidiaries have been consolidated within the group financial statements.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due after more than one year				
Other debtors	500,000	500,000	500,000	500,000
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due within one year				
Trade debtors	2,539,162	1,705,781	5,000	5,000
Amounts owed by group undertakings	-	-	1,807,406	3,600
Other debtors	24,009	69,704	-	4,529
Prepayments and accrued income	115,391	426,009	159	132
	<u>2,678,562</u>	<u>2,201,494</u>	<u>1,812,565</u>	<u>13,261</u>

17. Cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Cash at bank and in hand	1,486,271	2,640,465	105,931	1,234,551
	<u>1,486,271</u>	<u>2,640,465</u>	<u>105,931</u>	<u>1,234,551</u>

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Creditors: Amounts falling due within one year

	Group 2020	<i>Group 2019</i>	Company 2020	<i>Company 2019</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans	109,022	<i>179,269</i>	-	-
Trade creditors	545,679	<i>278,859</i>	86	<i>33</i>
Amounts owed to group undertakings	-	-	946,945	<i>403,471</i>
Corporation tax	358,509	<i>192,207</i>	11,156	-
Other taxation and social security	926,921	<i>598,084</i>	3,456	<i>13,296</i>
Obligations under finance lease and hire purchase contracts	95,517	<i>58,256</i>	-	-
Other creditors	410,914	<i>313,476</i>	-	-
Accruals and deferred income	67,598	<i>1,126,116</i>	15,800	<i>10,300</i>
	<u>2,514,160</u>	<i><u>2,746,267</u></i>	<u>977,443</u>	<i><u>427,100</u></i>

The following liabilities were secured:

	Group 2020	<i>Group 2019</i>
	£	<i>£</i>
Bank loans	109,022	<i>179,269</i>
	<u>109,022</u>	<i><u>179,269</u></i>

Details of security provided:

Included within creditors falling due within one year are bank loans of £109,022 (2019 - £179,269) that are secured by fixed charges over the freehold and leasehold properties.

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>
Bank loans	5,592,262	2,731,985
Net obligations under finance leases and hire purchase contracts	130,893	63,958
	<u>5,723,155</u>	<u>2,795,943</u>

The following liabilities were secured:

	Group 2020 £	<i>Group 2019 £</i>
Bank loans	5,592,262	2,731,985
	<u>5,592,262</u>	<u>2,731,985</u>

Details of security provided:

Included within creditors falling due within one year are bank loans of £5,592,262 (2019 - £2,731,985) that are secured by fixed charges over the freehold and leasehold properties.

20. Loans

	Group 2020 £	<i>Group 2019 £</i>
Amounts falling due within one year		
Bank loans	109,022	179,269
Amounts falling due 1-5 years		
Bank loans	1,121,180	709,148
Amounts falling due after more than 5 years		
Bank loans	4,471,082	2,022,837
	<u>5,701,284</u>	<u>2,911,254</u>

MEDIA ZOO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	<i>Group 2019 £</i>
Within one year	95,517	58,256
Between 1-5 years	130,893	63,958
	<u>226,410</u>	<u>122,214</u>

22. Deferred taxation

Group

	2020 £	<i>2019 £</i>
At beginning of year	(505,104)	(425,134)
Charged to profit or loss	(30,835)	(80,356)
Utilised in year	2,231	386
At end of year	<u>(533,708)</u>	<u>(505,104)</u>

Company

	2020 £	<i>2019 £</i>
At beginning of year	(100,365)	-
Charged to profit or loss	-	(100,365)
Utilised in year	2,231	-
At end of year	<u>(98,134)</u>	<u>(100,365)</u>

The provision for deferred taxation is made up as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Accelerated capital allowances	(143,901)	(115,297)	(27,879)	(30,110)
Deferred tax on revaluation gains	(389,807)	(389,807)	(70,255)	(70,255)
	<u>(533,708)</u>	<u>(505,104)</u>	<u>(98,134)</u>	<u>(100,365)</u>

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

23. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
91 (2019 - 91) Ordinary shares of £1.00 each	<u>91</u>	<u>91</u>

24. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of tangible fixed assets where a policy of revaluation was previously adopted.

Paragraph 35.10(d) of FRS 102 provides an optional exemption from restating the value of the property based on its original cost. The group and company has decided not to continue its policy of revaluation as permitted by FRS 102. The revalued amount from the valuation as at 20 November 2015 is now used as its deemed cost. In order to comply with company law the revaluation reserve has been retained and any excess depreciation will be offset against it.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of adjustments.

25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £100,628 (2019 - £52,177). Contributions totalling £19,615 (2019 - £8,398) were payable to the fund at the balance sheet date and are included in creditors.

MEDIA ZOO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

26. Related party transactions

Foxboro Properties Limited

During the year, Foxboro Properties Limited (a company in which M Killick is a director) charged management fees of £60,000 (2019 - £nil) to Media Zoo Limited. At the balance sheet date, Foxboro Properties Limited owed £nil (2019 - £60,000) to Media Zoo Limited.

Mark Michael Limited

At the balance sheet date, Mark Michael Limited (a company in which M Killick is a director) owed £250,000 (2019 - £250,000) in convertible loans to Media Zoo Holdings Limited. During the year, interest of £2,500 (2019 - £2,500) was charged. At the balance sheet date, £2,500 (2019 - £2,500) of unpaid interest is included within Trade Debtors.

Solana Systems Limited

At the balance sheet date, Solana Systems Limited (a company in which R Pendered is a director) owed £250,000 (2019 - £nil) in convertible loans to Media Zoo Holdings Limited. During the year, interest of £2,500 (2019 - £2,500) was charged. At the balance sheet date, £2,500 (2019 - £2,500) of unpaid interest is included within Trade Debtors.

During the year, Solana Systems Limited charged management fees of £335,209 (2019 - £162,100) to Media Zoo Limited. At the balance sheet date, Media Zoo Limited owed £16,560 (2019 - £15,330) to Solana Systems Limited.

Mark Killick Limited

During the year, Mark Killick Limited (a company in which M Killick is a director) charged management fees of £289,884 (2019 - £141,600) to Media Zoo Limited. At the balance sheet date, Media Zoo Limited owed £16,752 (2019 - £14,712) to Mark Killick Limited.

During the year, Mark Killick Limited charged management fees of £nil (2019 - £50,000) to Media Zoo Properties Limited. At the balance sheet date, Media Zoo Properties Limited owed £nil (2019 - £nil) to Mark Killick Limited.

Llamrai Limited

During the year, Llamrai Limited (a company in which R Pendered is a director) charged management fees of £nil (2019 - £29,500) to Media Zoo Limited. At the balance sheet date, Media Zoo Limited owed £nil (2019 - £nil) to Llamrai Limited.

27. Subsidiary Companies Exemption

The following companies are exempt from the requirement to be audited by virtue of Section 479A of The Companies Act 2006.

Media Zoo Limited (Registered Number 04655948)
Media Zoo Scotland Limited (Registered Number SC550714)
Media Zoo Properties Limited (Registered Number 06681453)
Media Zoo Scotland Properties Limited (Registered Number SC577914)
Media Zoo London Limited (Registered Number 11986482)

28. Controlling party

The company is under the control of the directors.