

Company Registration No. 04721289 (England and Wales)

**QUARTZ MEDIA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# QUARTZ MEDIA LIMITED

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# QUARTZ MEDIA LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	4		165,000		165,000
<b>Current assets</b>					
Debtors	5	846,253		744,522	
Cash at bank and in hand		523,747		819,786	
		<u>1,370,000</u>		<u>1,564,308</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(223,695)</u>		<u>(374,815)</u>	
<b>Net current assets</b>			1,146,305		1,189,493
<b>Total assets less current liabilities</b>			<u>1,311,305</u>		<u>1,354,493</u>
<b>Capital and reserves</b>					
Called up share capital	7		10		10
Profit and loss reserves			1,311,295		1,354,483
<b>Total equity</b>			<u>1,311,305</u>		<u>1,354,493</u>

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

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 23 September 2019 and are signed on its behalf by:

P R Michael  
Director

Company Registration No. 04721289

# QUARTZ MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Quartz Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Parkshot, Richmond, Surrey, TW9 2RD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 25% straight line
Computer equipment	- 33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.5 Cash and cash equivalents**

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

#### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# QUARTZ MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

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

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

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 2).

# QUARTZ MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	17,519
<b>Depreciation and impairment</b>	
At 1 April 2018 and 31 March 2019	17,519
<b>Carrying amount</b>	
At 31 March 2019	-
At 31 March 2018	-

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 April 2018 and 31 March 2019	165,000

The fair value of investment property has been arrived at on the basis of a valuation carried out at 31 March 2019 by the company's director, on an open market valuation basis. No depreciation is provided in respect of this property.

On an historical cost basis these would have been included at an original cost of £152,981 and aggregate depreciation of £Nil

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	846,253	744,522

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

	2019 £	2018 £
Trade creditors	38,411	38,411
Corporation tax	25,223	49,794
Other taxation and social security	-	28,509
Other creditors	160,061	258,101
	223,695	374,815

## QUARTZ MEDIA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

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**7 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of 10p each	10	10
	<u>          </u>	<u>          </u>

**8 Related party transactions**

During the year the company made an interest free loan of £100,000 to a company in which two of the directors are both shareholders and directors. The loan is repayable on demand. The loan remained outstanding at the year end.

As at the year end, a loan of £585,000 (2018: £585,000) remained recoverable from a company in which one of the directors is a director.

**9 Directors' transactions**

At 31 March 2019, the company owes £154,777 (2018: £254,400) to a director. The loan is advanced on an interest free basis and is repayable on demand.

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.