

REGISTERED NUMBER: 06212739 (England and Wales)¹

Progressive Content Limited
Financial Statements for the Year Ended 31st December 2017



Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

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for the year ended 31st December 2017

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Progressive Content Limited

Company Information

for the year ended 31st December 2017

DIRECTORS:

K Appiah
D J Davey
P Danson

REGISTERED OFFICE:

John Carpenter House
John Carpenter Street
London
EC4Y 0AN

REGISTERED NUMBER:

06212739 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Progressive Content Limited (Registered number: 06212739)

Balance Sheet

31st December 2017

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		45,105		67,693
CURRENT ASSETS					
Stocks		23,675		12,536	
Debtors	5	1,750,183		1,520,626	
Cash at bank		<u>140,445</u>		<u>413,688</u>	
		1,914,303		1,946,850	
CREDITORS					
Amounts falling due within one year	6	<u>1,649,527</u>		<u>1,636,575</u>	
NET CURRENT ASSETS			<u>264,776</u>		<u>310,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>309,881</u>		<u>377,968</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>309,880</u>		<u>377,967</u>
SHAREHOLDERS' FUNDS			<u>309,881</u>		<u>377,968</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26th September 2018 and were signed on its behalf by:



D J Davey - Director

Notes to the Financial Statements
for the year ended 31st December 2017

1. STATUTORY INFORMATION

Progressive Content Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover from the subscriptions is recognised when significant risks and rewards have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. For subscription revenue this is usually allocated to relevant accounting periods covered by the subscription. Subscriptions and fees invoiced in advance are carried forward in creditors amounts falling due within one year.

When the outcome of a transaction can be measured reliably, turnover from events is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the month in which the event takes place.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less residual value, or each asset on a systematic basis over its expected useful life as follows:

Plant and machinery 20 - 33%

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition, as follows:

Paper stock - purchase cost on a weighted average basis.

Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

All exchange differences are accounted for in the statement of comprehensive income.

Operating lease commitments

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 71 (2016 - 69).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2017	175,674
Additions	<u>12,163</u>
At 31st December 2017	<u>187,837</u>
DEPRECIATION	
At 1st January 2017	107,981
Charge for year	<u>34,751</u>
At 31st December 2017	<u>142,732</u>
NET BOOK VALUE	
At 31st December 2017	<u>45,105</u>
At 31st December 2016	<u>67,693</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	1,530,654	1,111,872
Amounts owed by group undertakings	9,840	1,972
Other debtors	25,480	16,350
Amounts owed from related parties	35,817	35,817
Prepayments and accrued income	148,392	354,615
	<u>1,750,183</u>	<u>1,520,626</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	472,131	18,582
Amounts owed to group undertakings	20,102	-
Social security and other taxes	131,329	130,193
Accruals and deferred income	1,025,965	1,487,800
	<u>1,649,527</u>	<u>1,636,575</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016 as restated
Number:	Class:	Nominal value:	£	£
10	Ordinary	£0.10	<u>1</u>	<u>1</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie

9. RELATED PARTY DISCLOSURES

At the year end the company had the following balances with companies related via common control:

	2017	2016
	£	£
Amounts due from related parties	45,657	35,817
Amounts due to related parties	<u>20,102</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

The company's ultimate parent company is Compelo Limited, which is the ultimate parent of both the smallest and largest groups of which the company's results are consolidated. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.