

METROPOLIS FINANCIAL PLATFORMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

METROPOLIS FINANCIAL PLATFORMS LIMITED

COMPANY INFORMATION

Directors RA Marr
R Hutchinson

Company secretary R Hutchinson

Registered number 06439194

Registered office 7th Floor, Vantage London
Great West Road
London
TW8 9AG

Bankers Lloyds Bank Plc
4th Floor
25 Gresham Street
London
EC2V 7HN

National Westminster Bank Plc
20 Dean Street
London
W1A 1SX

METROPOLIS FINANCIAL PLATFORMS LIMITED

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METROPOLIS FINANCIAL PLATFORMS LIMITED
REGISTERED NUMBER: 06439194

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	5	1,057	1,130
		<u>1,057</u>	<u>1,130</u>
Current assets			
Debtors		2,574	3,032
Cash at bank and in hand		1,456	4,305
		<u>4,030</u>	<u>7,337</u>
Creditors: amounts falling due within one year		(1,547)	(5,670)
		<u></u>	<u></u>
Net current assets		2,483	1,667
		<u></u>	<u></u>
Total assets less current liabilities		3,540	2,797
		<u></u>	<u></u>
Net assets		3,540	2,797
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		3,540	2,797
		<u>3,540</u>	<u>2,797</u>
		<u></u>	<u></u>

METROPOLIS FINANCIAL PLATFORMS LIMITED
REGISTERED NUMBER: 06439194

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

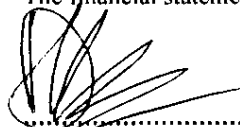
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
R Hutchinson
Director

Date:

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

METROPOLIS FINANCIAL PLATFORMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Metropolis Financial Platforms Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 7th Floor, Vantage London, Great West Road, London, TW8 9AG. Metropolis Financial Platforms Limited is a company limited by shares.

2. Accounting policies

2.1 Basis of preparation of financial statements

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2021.

The financial statements are prepared under the historical cost convention and present information about the company as an individual undertaking and not about its group.

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors Report) Regulations (S.I. 2008/409)(b).

2.2 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.

2.3 Going concern

The directors have at the time of approving the financial statements a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting has continued to be used in preparing the financial statements.

2.4 Revenue recognition

Turnover represents amounts receivable for goods and services provided excluding sales taxes and trade discounts. Turnover is recognised as follows:

Advertising, copy sales and subscription revenue from printed products is recognised in the period in which the printed product is distributed to the customer and the right to payment has been earned.

2.5 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure as permitted by FRS 102.

METROPOLIS FINANCIAL PLATFORMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse.

2.8 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

The estimated useful lives range as follows:

Publishing rights and titles	-	5 to 20 years
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METROPOLIS FINANCIAL PLATFORMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there are any indications that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

2.10 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.

2.11 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.

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

3. Judgements in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

METROPOLIS FINANCIAL PLATFORMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Staff costs

	2021 Number	2020 Number
Number of employees		
Production and editorial	29	28
Sales	9	12
Administration	6	9
	<u>44</u>	<u>49</u>

5. Intangible assets

	Goodwill £000
Cost	
At 1 January 2021	1,299
At 31 December 2021	<u>1,299</u>
Amortisation	
At 1 January 2021	170
Charge for the year on owned assets	72
At 31 December 2021	<u>242</u>
Net book value	
At 31 December 2021	<u>1,057</u>
At 31 December 2020	<u>1,130</u>

METROPOLIS FINANCIAL PLATFORMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Deferred taxation

	2021 £000
At beginning of year	2
Charged to profit or loss	-
At end of year	2

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Short term timing differences	2	2
	<u>2</u>	<u>2</u>

7. Share capital

	2021 £000	2020 £000
Authorised, allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	-	-

8. Pension commitments

The Company contributes to individual and collective money purchase pension schemes in respect employees once they have completed the requisite period of service.

9. Related party transactions

The company has taken advantage of the exemption available in paragraph 33.1A of FRS102 whereby it has not disclosed transactions with the parent Company or any wholly owned subsidiary undertakings in the group.

Terms and conditions of transactions with related parties:

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured.

10. Controlling party

The ultimate controlling party is Mr J G Mills, director and shareholder of the ultimate parent company - Metropolis Group Limited.