Registered number
07616173

Link Media Systems Projects Limited

Unaudited Filleted Accounts

30 April 2020

Link Media Systems Projects Limited

Registered number: 07616173

Balance Sheet

as at 30 April 2020

	Notes		2020		2019
			£		£
					(as restated)
Fixed assets					
Tangible assets	4		16,778		19,801
Current assets					
Debtors	5	1,217,500		1,173,343	
Cash at bank and in hand		554,984		514,599	
		1,772,484		1,687,942	
Creditors: amounts falling due within one year	6	(1,144,444)		(1,259,389)	
Net current assets			628,040		428,553
Total assets less current liabilities			644,818		448,354
Creditors: amounts falling due after more than one year	7		-		(21,146)
Net assets			644,818		427,208
Capital and reserves					
Called up share capital			1		1
Profit and loss account			644,817		427,207
Shareholder's funds			644,818		427,208

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

MR S M PERERA

Director

Approved by the board on 30 April 2021

Link Media Systems Projects Limited

Notes to the Accounts

for the year ended 30 April 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The financial statements have been prepared on a going concern basis, which assumes the company will be able to continue to trade for the forseeable future.

At the time the UK entered into 'lockdown' following the Coronavirus pandemic the company saw a decline in revenue. The company was able to rely on the various government grants, furlough and tax deferral schemes to assist it to trade through this period.

The company's trade and turnover have now largely recovered from the effects of the pandemic, and all current cashflow models forecast that despite the short term deterioration in trading performance , there will be sufficient reserves to enable the company to continue trading for at least the next twelve months.

On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	15% on net book value
Office equipment	25% on net book value
Motor vehicles	15% on net book value

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Prior year adjustment

The company has undertaken a research and development tax relief claim in respect of prior years. This resulted in a reduction in the Corporation Tax provision and corresponding liability at 30th April 2019.

A prior year adjustment of £73,972 has been made in the financial statements to 30th April 2019 to account for this adjustment.

3 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	34	29

4 Tangible fixed assets

	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2019	1,879	62,964	5,292	70,135
At 30 April 2020	1,879	62,964	5,292	70,135
Depreciation				
At 1 May 2019	1,353	44,219	4,762	50,334
Charge for the year	79	2,811	133	3,023
At 30 April 2020	1,432	47,030	4,895	53,357
Net book value				
At 30 April 2020	447	15,934	397	16,778
At 30 April 2019	526	18,745	530	19,801

5 Debtors

	2020	2019
	£	£
Trade debtors	1,096,464	1,078,808
Other debtors	121,036	94,535
	1,217,500	1,173,343

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
		(as restated)
Bank loans and overdrafts	23,900	50,750
Trade creditors	750,592	917,170
Taxation and social security costs	284,494	78,436
Other creditors	85,458	213,033
	1,144,444	1,259,389

7 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	-	21,146

8 Secured creditors

	2020	2019
	£	£
Creditors include:		
Secured bank borrowing	23,900	71,896
Secured factoring drawdown	259,663	365,746
Secured bank borrowing	283,563	437,642

The bank loan is secured by a personal guarantee from the director. The factoring liability is secured by a fixed and floating charge.

9 Controlling party

The company is controlled by the director, who is the sole shareholder.

10 Other information

Link Media Systems Projects Limited is a private company limited by shares and incorporated in England. Its registered office is:

51-52 St John's Square

London

EC1V 4JL