

**CASTLE MEDIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Castle Media Limited
Financial Statements
For The Year Ended 31 March 2022

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Castle Media Limited
Balance Sheet
As at 31 March 2022

Registered number: 07947113

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		1		1
Tangible Assets	4		13,391		40,922
Investments	5		-		100
			13,392		41,023
CURRENT ASSETS					
Stocks	6	250,194		255,361	
Debtors	7	339,218		380,504	
Cash at bank and in hand		558,696		539,745	
		1,148,108		1,175,610	
Creditors: Amounts Falling Due Within One Year	8	(619,539)		(740,443)	
NET CURRENT ASSETS (LIABILITIES)			528,569		435,167
TOTAL ASSETS LESS CURRENT LIABILITIES			541,961		476,190
Creditors: Amounts Falling Due After More Than One Year	9	(143,000)		(187,000)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11	(2,544)		(5,833)	
NET ASSETS			396,417		283,357
CAPITAL AND RESERVES					
Called up share capital	12	106		106	
Share premium account		2,012		2,012	
Profit and Loss Account		394,299		281,239	
SHAREHOLDERS' FUNDS			396,417		283,357

Castle Media Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Calum Taylor

Director

22/12/2022

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

Castle Media Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% straight line
Plant & Machinery	33% straight line
Motor Vehicles	25% reducing balance
Fixtures & Fittings	33% straight line
Computer Equipment	33% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Castle Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2021: 14)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	1
As at 31 March 2022	1
Net Book Value	
As at 31 March 2022	1
As at 1 April 2021	1

Castle Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2021	51,133	53,991	76,330	65,567
Additions	-	-	-	-
As at 31 March 2022	51,133	53,991	76,330	65,567
Depreciation				
As at 1 April 2021	40,906	53,224	62,745	53,519
Provided during the period	10,227	767	3,396	12,048
As at 31 March 2022	51,133	53,991	66,141	65,567
Net Book Value				
As at 31 March 2022	-	-	10,189	-
As at 1 April 2021	10,227	767	13,585	12,048

	Computer Equipment	Total
	£	£
Cost		
As at 1 April 2021	19,879	266,900
Additions	3,378	3,378
As at 31 March 2022	23,257	270,278
Depreciation		
As at 1 April 2021	15,584	225,978
Provided during the period	4,471	30,909
As at 31 March 2022	20,055	256,887
Net Book Value		
As at 31 March 2022	3,202	13,391
As at 1 April 2021	4,295	40,922

Castle Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Investments

	Unlisted £
Cost	
As at 1 April 2021	100
Disposals	(100)
As at 31 March 2022	-
Provision	
As at 1 April 2021	-
As at 31 March 2022	-
Net Book Value	
As at 31 March 2022	-
As at 1 April 2021	100

6. Stocks

	2022 £	2021 £
Stock - finished goods	250,194	255,361
	250,194	255,361

7. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	270,456	301,302
Prepayments and accrued income	67,116	68,440
Other debtors	1,646	3,548
Corporation tax recoverable assets	-	7,214
	339,218	380,504

8. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	22,500	24,872
Bank loans and overdrafts	44,000	33,000
Other taxes and social security	117,550	58,165
Other creditors	-	2,121
Accruals and deferred income	435,489	622,285
	619,539	740,443

Castle Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	143,000	187,000
	<u>143,000</u>	<u>187,000</u>

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022	2021
	£	£
Bank loans and overdrafts	187,000	220,000

11. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	2,544	5,833
	<u>2,544</u>	<u>5,833</u>

12. Share Capital

	2022	2021
Allotted, Called up and fully paid	106	106

13. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	47,500	25,857	1,902	1,902
Between 1 and 5 years	170,604	-	1,426	3,328
	<u>218,104</u>	<u>25,857</u>	<u>3,328</u>	<u>5,230</u>

14. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £0 (PY £2,121) were due to the fund. They are included in Other Creditors.

15. Post Balance Sheet Events

In November 2022, Castle Media Ltd purchased the trade and assets of SelfBuild & Design from Waterways World Ltd.

16. General Information

Castle Media Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07947113 . The registered office is Peasemore House, Peasemore, Newbury, Berkshire, RG20 7JH.

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.