

ADPOD LIMITED

Filleted Financial Statements

For the period ended 31 March 2017

Registered number: 09005743

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ADPOD LIMITED

Financial statements for the period ended 31 March 2017

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ADPOD LIMITED

Company information

Directors

P W E Behrens (appointed 26/01/2017)
P Marston (appointed 25/08/2016, resigned 26/01/2017)
J P S Hodge (appointed 29/07/2016)
D Brookman

Company Secretary

J Bieda

Registered office

6th Floor
55 Bishopsgate
London
EC2N 3AS

ADPOD LIMITED

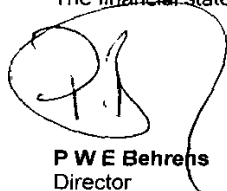
Statement of financial position as at 31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible fixed assets	2	1,164,738	1,483,248
Investments held at fair value	3	200	200
		<u>1,164,938</u>	<u>1,483,448</u>
Current assets			
Trade and other receivables	4	181,158	439,290
Cash and cash equivalents		58,290	132,679
		<u>239,448</u>	<u>571,969</u>
Total assets		<u>1,404,386</u>	<u>2,055,417</u>
Current liabilities			
Trade and other payables	5	(106,820)	(900,865)
Loans and borrowings	6	-	(4,328,483)
		<u>(106,820)</u>	<u>(5,229,348)</u>
Non-current liabilities			
Loans and borrowings	6	(16,731,541)	(9,928,917)
		<u>(16,731,541)</u>	<u>(9,928,917)</u>
Total liabilities		<u>(16,838,361)</u>	<u>(15,158,265)</u>
Net liabilities		<u>(15,433,975)</u>	<u>(13,102,848)</u>
Equity			
Share capital	7	180	200
Retained losses		(15,434,155)	(13,103,048)
Equity shareholders' funds		<u>(15,433,975)</u>	<u>(13,102,848)</u>

For the period ending 31 March 2017, the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. 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 in accordance with the provisions applicable to companies subject to the small companies' regime and the directors have elected not to include a copy of the Directors' report and the Income statement within the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017


PWE Behrens
 Director

Registered Number: 09005743

The notes on pages 3 to 6 form part of these financial statements.

ADPOD LIMITED

Notes forming part of the financial statements for the period ended 31 March 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The Company maintains its books and records in pound sterling ("£") and presents its financial statements in conformity with United Kingdom laws and regulations. The functional currency of the Company is also pound sterling on the basis that it is the pricing currency in which the transactions of the Company are conducted. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A small entities. The financial statements for the year ended 30 June 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities. The transition to FRS 102 Section 1A small entities has not resulted in any material changes to the financial statements.

At the date of approval of the financial statements the Company was reliant on the support of the parent company, Security Trustee Services Limited.

The directors of the parent company have indicated that this support will continue for the foreseeable future. On this basis, the directors of Adpod Limited consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.2 Summary of accounting policies

Revenue

Revenue comprises fees recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Administrative expenses

Administrative expenses comprises office costs, staff salaries, marketing, professional costs, depreciation of assets and other costs. All amounts are recognised on an accruals basis.

Interest receivable

Interest receivable include interest receivable from cash held on deposit. All amounts are recognised on an accruals basis.

Interest payable

Interest payable is the interest arising on loans and borrowings. All amounts are recognised on an accruals basis.

Taxation

The tax expense comprises current and deferred tax. Current tax is recognised in the statement of comprehensive income and is provided at the amount expected to be paid (or recovered) applying tax rates and laws enacted or substantively enacted at the end of the reporting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Deferred tax is provided in full, using a temporary difference approach, and is the tax expected to be payable or recoverable on temporary differences between the carrying amount of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are not discounted.

ADPOD LIMITED

Notes forming part of the financial statements for the period ended 31 March 2017

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the useful economic life of the assets, as follows:

Plant and machinery	5 years
Motor vehicles	4 years

Investments held at fair value

Investments held as fixed assets are shown at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprises short-term deposits with banks and other financial institutions, with an initial maturity of three months or less.

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Tangible fixed assets

	Total £
Cost	
At 1 July 2015	9,337,798
Additions	5,522,435
Impairment charge	(13,362,023)
At 30 June 2016	1,498,210
Additions	-
Disposals	(51,298)
At 31 March 2017	1,446,912
Depreciation	
At 1 July 2015	412,487
Charge for the year	1,389,671
Impairment charge	(1,787,196)
At 30 June 2016	14,962
Charge for the period	284,311
Elimination on disposals	(17,099)
At 31 March 2017	282,174
Net book value	
At 31 March 2017	1,164,738
At 30 June 2016	1,483,248

The net book value of assets held under finance lease or hire purchase contracts is nil (2016: £36,336 for motor vehicles).

ADPOD LIMITED

Notes forming part of the financial statements for the period ended 31 March 2017

3. Investments in subsidiaries

	£
Carrying value at 1 July 2016	200
Additions	-
Carrying value at 31 March 2017	200

The following were subsidiary undertakings of the Company. All companies share the same registered address, 6th Floor, 55 Bishopsgate, London, EC2N 3AS.

Name	% equity interest
Adpod Media Ltd	100
DMNB Limited	100
POQ Media Ltd	100

4. Trade and other receivables

The carrying value of the balances shown below are deemed to equate to fair value.

	2017 £	2016 £
Current assets:		
Trade receivables	60,676	85,998
Other receivables	120,482	353,292
	181,158	439,290

5. Trade and other payables

The carrying value of the balances shown below are deemed to equate to fair value.

	2017 £	2016 £
Current liabilities:		
Trade payables	99,650	257,548
Net obligations under finance leases and hire purchase contracts	-	41,666
Other payables	7,170	601,651
	106,820	900,865

ADPOD LIMITED

Notes forming part of the financial statements for the period ended 31 March 2017

6. Loans and borrowings

	2017 £	2016 £
Current liabilities:		
Loans and borrowings	-	4,328,483
Non-current liabilities:		
Loans and borrowings	9,504,905	9,928,917
Amounts due to group undertakings	7,226,636	-
	16,731,541	9,928,917

The loan is secured over the fixed assets held by the Company as well as a charge over the Company.

7. Share capital

	2017 No.	2017 £	2016 No.	2016 £
Allotted, called up and fully paid:				
A Ordinary shares of £0.10 each	1,000	100	1,000	100
B Ordinary shares of £0.10 each	800	80	1,000	100
		180		200

During the period 200 B Ordinary shares were repurchased by the Company and then cancelled.

8. Controlling party

The immediate parent company at the balance sheet date is Security Trustee Services Limited. The parent undertaking of the group, which includes the Company and for which consolidated financial statements are prepared is Retail Money Market Ltd, registered at 6th Floor, 55 Bishopsgate, London EC2N 3AS.

9. Related party transactions

During the prior year, the Company was released from a loan totalling £1,300,000 which was due to Universal Outdoor Group plc, a company in which the former director D Brookman is associated. Also, during the prior year, Adpod Limited wrote off bad debts of £571,137 owed from companies in which director D Brookman is associated.