

**TALK MEDIA SALES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**Talk Media Sales Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2020**

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**Talk Media Sales Limited**  
**Balance Sheet**  
**As at 31 May 2020**

Registered number: 09020331

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		8,548		22,887
			8,548		22,887
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	81,533		158,213	
Cash at bank and in hand		163,449		58,859	
		244,982		217,072	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(124,001 )		(154,550 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			120,981		62,522
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			129,529		85,409
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(49,167 )		(7,204 )
<b>PROVISIONS FOR LIABILITIES</b>					
Provisions	<b>9</b>		(36,955 )		-
Deferred Taxation			(1,624 )		(4,348 )
<b>NET ASSETS</b>			41,783		73,857
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		10		10
Profit and Loss Account			41,773		73,847
<b>SHAREHOLDERS' FUNDS</b>			41,783		73,857

**Talk Media Sales Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2020**

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For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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

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**Mr Russell Bedford**  
Director  
**27 November 2020**

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**Mr David Lerpiniere**  
Director

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**Mr Simon Hyland**  
Director

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

**Talk Media Sales Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2020**

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**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, from the rendering of services.

Income is recognised when the conditions for receipt have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Accordingly, commission and fees in relation to print titles are recognised in the month the relevant publication goes to print.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation. 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:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Assets obtained under finance leases and hire purchase contracts 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.

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.

**1.5. Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.6. Taxation**

Income tax expense represents 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 years 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. 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.

Current or deferred tax for the year is recognised in profit or loss.

**Talk Media Sales Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**1.7. Pensions**

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

**1.8. 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.

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

**2. Average Number of Employees**

The average number of employees, including directors, during the year was 26 (2019: 25)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 June 2019	21,038	15,900	36,938
Additions	1,730	-	1,730
Disposals	(566 )	(15,900 )	(16,466 )
As at 31 May 2020	<u>22,202</u>	<u>-</u>	<u>22,202</u>
<b>Depreciation</b>			
As at 1 June 2019	11,151	2,900	14,051
Provided during the period	2,849	-	2,849
Disposals	(346 )	(2,900 )	(3,246 )
As at 31 May 2020	<u>13,654</u>	<u>-</u>	<u>13,654</u>
<b>Net Book Value</b>			
As at 31 May 2020	<u>8,548</u>	<u>-</u>	<u>8,548</u>
As at 1 June 2019	<u>9,887</u>	<u>13,000</u>	<u>22,887</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	<u>-</u>	<u>13,000</u>
	<u>-</u>	<u>13,000</u>

**Talk Media Sales Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	44,276	118,285
Prepayments and accrued income	25,257	27,504
Other debtors	12,000	12,424
	<u>81,533</u>	<u>158,213</u>

Other debtors includes a security deposit of £12,000 (2019 - £12,000) in relation to the obligation on leased land & buildings.

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	2,870
Trade creditors	20,000	30,155
Bank loans and overdrafts	833	-
Corporation tax	13,973	27,877
Other taxes and social security	6,572	9,723
VAT	63,744	46,682
Net wages	-	516
Other creditors	2,959	16,972
Accruals and deferred income	13,042	6,087
Directors' loan accounts	2,878	13,668
	<u>124,001</u>	<u>154,550</u>

The Directors' loan accounts are each interest-free, unsecured and payable on demand.

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	7,204
Bank loans	49,167	-
	<u>49,167</u>	<u>7,204</u>

The finance lease was terminated early and the obligation settled in full during this period.

Of the creditors falling due within and after more than one year the following amounts are due after more than five years:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,163	-

**Talk Media Sales Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	2,870
Between one and five years	-	7,204
	<u>-</u>	<u>10,074</u>
	<u>-</u>	<u>10,074</u>

**9. Provisions for Liabilities**

	<b>Deferred Tax</b>	<b>Other Provisions</b>
	<b>£</b>	<b>£</b>
As at 1 June 2019	4,348	-
Additions	-	36,955
Reversals	(2,724 )	-
Balance at 31 May 2020	<u>1,624</u>	<u>36,955</u>

Other Provisions are against leasing contracts which have become onerous. They are the best estimates of the minimum amounts required to settle the obligations as at 31 May 2020.

**10. Share Capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

The share capital is comprised of 16 50p 'A' ordinary shares, 2 50p 'B' ordinary shares and 2 50p 'C' ordinary shares

**11. Contingent Liabilities**

The company has a contingent liability in respect of the cost of any delapidations which may be required when its lease of land & buildings determines.

**12. Other Commitments**

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

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	23,333	40,000	13,622	-
Between 1 and 5 years	-	23,333	-	-
	<u>23,333</u>	<u>63,333</u>	<u>13,622</u>	<u>-</u>



**Talk Media Sales Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

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**13. Pension Commitments**

The company operates defined contribution pension schemes for the Directors and other employees respectively. The assets of the schemes are held separately from those of the company in independently administered funds.

At the balance sheet date, unpaid contributions of £1,148 (2019 - £1,685) were due to the funds. This cost is recognised in the Income Statement and accrued on the Balance Sheet.

**14. Directors Advances, Credits and Guarantees**

Loans made to Directors during the year were:

	<b>As at 1 June 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 May 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Russell Bedford	-	9,160	9,160	-	-
Mr David Lerpiniere	-	652	652	-	-

The loans were unsecured, interest free and repayable on demand.

**15. General Information**

Talk Media Sales Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09020331. The registered office is Littleheath, St Mary's Road, Swanley, BR8 7FN.

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.