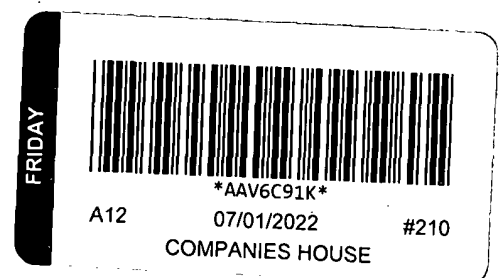


Registered number
09168838

BASE MEDIA CLOUD LIMITED

Report and Unaudited Accounts

31 August 2021



BASE MEDIA CLOUD LIMITED

Registered number: 09168838

Directors' Report

The directors present their report and accounts for the year ended 31 August 2021.

Principal activities

The company's principal activity during the year continued to be cloud based storage and software as a service to the media industry.

Directors

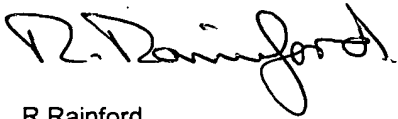
The following persons served as directors during the year:

B Foakes
N Munday
R Pearce
R Rainford

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 8 December 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R. Rainford', is written over a horizontal line.

R Rainford
Director

BASE MEDIA CLOUD LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of BASE MEDIA CLOUD LIMITED for the year ended 31 August 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of BASE MEDIA CLOUD LIMITED for the year ended 31 August 2021 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Kybert Carroll Ltd

52 Brighton Rd
Surbiton
Surrey
KT6 5PL

8 December 2021

BASE MEDIA CLOUD LIMITED
Profit and Loss Account
for the year ended 31 August 2021

	2021 £	2020 £
Turnover	1,680,889	1,307,768
Cost of sales	(981,244)	(753,628)
Gross profit	<u>699,645</u>	<u>554,140</u>
Administrative expenses	(554,634)	(480,580)
Operating profit	<u>145,011</u>	<u>73,560</u>
Interest payable	(219)	-
Profit before taxation	<u>144,792</u>	<u>73,560</u>
Tax on profit	(4,754)	(3,219)
Profit for the financial year	<u>140,038</u>	<u>70,341</u>

BASE MEDIA CLOUD LIMITED

Registered number: 09168838

Balance Sheet

as at 31 August 2021

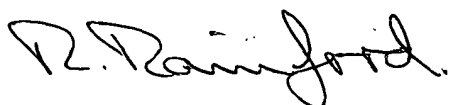
	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	41,959	16,473
Current assets			
Debtors	4	491,711	388,884
Cash at bank and in hand		92,596	94,569
		<u>584,307</u>	<u>483,453</u>
Creditors: amounts falling due within one year	5	(455,656)	(465,418)
Net current assets		<u>128,651</u>	<u>18,035</u>
Total assets less current liabilities		<u>170,610</u>	<u>34,508</u>
Creditors: amounts falling due after more than one year	6	(38,887)	(50,000)
Provisions for liabilities		(7,973)	(3,219)
Net assets/(liabilities)		<u>123,750</u>	<u>(18,711)</u>
Capital and reserves			
Called up share capital		16	16
Share premium		348,012	348,012
Share option reserve	10	2,423	-
Profit and loss account		(226,701)	(366,739)
Shareholders' funds		<u>123,750</u>	<u>(18,711)</u>

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

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

The directors acknowledge their 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.



R Rainford
Director

Approved by the board on 8 December 2021

BASE MEDIA CLOUD LIMITED
Statement of Changes in Equity
for the year ended 31 August 2021

	Share capital	Share premium	Share option reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 September 2019	16	348,012	-	(437,080)	(89,052)
Profit for the financial year				73,560	73,560
At 31 August 2020	16	348,012	-	(363,520)	(15,492)
Effect of retrospective changes in accounting policies				(3,219)	(3,219)
At 31 August 2020 as restated	16	348,012	-	(366,739)	(18,711)
At 1 September 2020	16	348,012	-	(366,739)	(18,711)
Profit for the financial year				140,038	140,038
Share options granted			2,423		2,423
Other comprehensive income for the financial year	-	-	2,423	-	2,423
Total comprehensive income for the financial year	-	-	2,423	140,038	142,461
At 31 August 2021	16	348,012	2,423	(226,701)	123,750

BASE MEDIA CLOUD LIMITED
Notes to the Accounts
for the year ended 31 August 2021

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).

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 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.

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:

Plant and machinery	over 3 years
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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.

BASE MEDIA CLOUD LIMITED
Notes to the Accounts
for the year ended 31 August 2021

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 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	<u>8</u>	<u>7</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2020	38,680
Additions	<u>36,780</u>
At 31 August 2021	<u>75,460</u>
Depreciation	
At 1 September 2020	22,207
Charge for the year	<u>11,294</u>
At 31 August 2021	<u>33,501</u>
Net book value	
At 31 August 2021	<u>41,959</u>
At 31 August 2020	<u>16,473</u>

BASE MEDIA CLOUD LIMITED
Notes to the Accounts
for the year ended 31 August 2021

4 Debtors	2021	2020
	£	£
Trade debtors	416,300	335,936
Other debtors	75,411	52,948
	<u>491,711</u>	<u>388,884</u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,546	-
Trade creditors	165,539	53,662
Taxation and social security costs	82,309	93,636
Other creditors	198,262	318,120
	<u>455,656</u>	<u>465,418</u>
6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>38,887</u>	<u>50,000</u>
7 Loans	2021	2020
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>-</u>	<u>8,775</u>
8 Share based payments	2021	2020
	£	£
<p>The company operates a share based option scheme, the only vesting condition being that the individual remains an employee of the company over the 3 year vesting period. No options had vested during the year</p> <p>The directors value the grant of the options at a value of £0.072 per share. The company did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.</p>		
Outstanding at the beginning of the year	713	2,145
Granted during the year	1,710	2,258
Forfeited during the year	-	(3,690)
	<u>2,423</u>	<u>713</u>

BASE MEDIA CLOUD LIMITED
Notes to the Accounts
for the year ended 31 August 2021

9 First-time adoption of FRS 102

2021	2020
£	£

The company has adopted FRS 102 for the first time in the year ended 31 August 2021. The effect of transition from previous financial reporting framework to FRS 102 is outlined below:

Deferred tax

A deferred tax provision has been recognised in accordance with the requirements of FRS 102 and the tax effect recognised accordingly.

Shareholders funds at 31 August 2020 under previous financial reporting framework

(15,492)

Recognition of deferred tax

(3,219)

-	(18,711)
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10 Share option reserve

2021	2020
£	£

Share options granted

2,423	-
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At 31 August 2021

2,423	-
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11 Other financial commitments

2021	2020
£	£

Total future minimum payments under non-cancellable operating leases

259,981	279,018
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12 Other information

BASE MEDIA CLOUD LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

62 Michelham Gardens
Twickenham
TW1 4SB