

**Company registration number: 09171151**

**Watkins Media Limited**

**Unaudited filleted financial statements**

**31 December 2021**

# **Watkins Media Limited**

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## **Watkins Media Limited**

### **Directors and other information**

<b>Directors</b>	Mr Etan Jonathan Ilfeld
<b>Company number</b>	09171151
<b>Registered office</b>	Unit 11, Shepperton House 89 Shepperton Road London N1 3DF
<b>Business address</b>	Unit 11, Shepperton House 89 Shepperton Road London N1 3DF
<b>Accountants</b>	Pritchard Fellows & Co Avery House 8 Avery Hill Road New Eltham London SE9 2BD

**Watkins Media Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Watkins Media Limited**

**Year ended 31 December 2021**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2021 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Pritchard Fellows & Co

Chartered Certified Accountants

Avery House

8 Avery Hill Road

New Eltham

London

SE9 2BD

24 August 2022

**Watkins Media Limited**

**Statement of financial position**

**31 December 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	160,580	212,272
Tangible assets	6	32,036	30,233
		<u>192,616</u>	<u>242,505</u>
<b>Current assets</b>			
Stocks		1,303,106	1,042,198
Debtors	7	1,882,669	1,428,659
Cash at bank and in hand		92,219	239,120
		<u>3,277,994</u>	<u>2,709,977</u>
<b>Creditors: amounts falling due within one year</b>	8	( 5,610,441)	( 5,120,920)
<b>Net current liabilities</b>		<u>( 2,332,447)</u>	<u>( 2,410,943)</u>
<b>Total assets less current liabilities</b>		<u>( 2,139,831)</u>	<u>( 2,168,438)</u>
<b>Net liabilities</b>		<u>( 2,139,831)</u>	<u>( 2,168,438)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		( 2,139,832)	( 2,168,439)
<b>Shareholders deficit</b>		<u>( 2,139,831)</u>	<u>( 2,168,438)</u>

For the year ending 31 December 2021 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 of its financial statements 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 August 2022 , and are signed on behalf of the board by:

Mr Etan Jonathan Ilfeld

Director

Company registration number: 09171151

# **Watkins Media Limited**

## **Notes to the financial statements**

**Year ended 31 December 2021**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 11, Shepperton House, 89 Shepperton Road, London, N1 3DF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have prepared these financial statements on going concern basis which requires the directors to have reasonable expectation that the company has adequate resources to continue in the operational existence for the foreseeable future.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.



## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Estimated useful economic life of 10 Years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20% Reducing balance basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 33 (2020: 33 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	516,924	516,924
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2021	304,652	304,652
Charge for the year	51,692	51,692
	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>356,344</b>	<b>356,344</b>
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2021	160,580	160,580
	<hr/>	<hr/>
At 31 December 2020	212,272	212,272
	<hr/>	<hr/>

## 6. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2021	85,244	85,244
Additions	13,459	13,459
	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>98,703</b>	<b>98,703</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2021	55,011	55,011
Charge for the year	11,656	11,656
	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>66,667</b>	<b>66,667</b>
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2021	32,036	32,036
	<hr/>	<hr/>
At 31 December 2020	30,233	30,233
	<hr/>	<hr/>

## 7. Debtors

	2021	2020
	£	£
Trade debtors	1,817,123	1,364,979
Other debtors	65,546	63,680
	<u>1,882,669</u>	<u>1,428,659</u>

## 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	17,168	-
Trade creditors	643,664	483,254
Social security and other taxes	29,347	19,847
Other creditors	4,920,262	4,617,819
	<u>5,610,441</u>	<u>5,120,920</u>

## 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Etan Jonathan Ilfeld	( 4,333,001)	( 290,000)	( 4,623,001)
	<u>          </u>	<u>          </u>	<u>          </u>

### 2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Etan Jonathan Ilfeld	( 4,161,710)	( 171,291)	( 4,333,001)
	<u>          </u>	<u>          </u>	<u>          </u>

## **10. Controlling party**

The company is a wholly owned subsidiary of Tendertheory Limited , a company registered in England & Wales.

## **11. Going Concern**

There was a net deficiency of assets at the period end however the directors have confirmed continued support for the foreseeable future.

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.