

Company registration number: 09786622

2020 Digital Media Limited

Unaudited filleted financial statements

30 April 2022

2020 DIGITAL MEDIA LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	3,000		4,000	
		<u>3,000</u>		<u>4,000</u>	
			3,000		4,000
Current assets					
Debtors	6	6,179		6,632	
Cash at bank and in hand		246,483		223,609	
		<u>252,662</u>		<u>230,241</u>	
Creditors: amounts falling due within one year	7	(8,509)		(11,586)	
		<u>(8,509)</u>		<u>(11,586)</u>	
Net current assets			244,153		218,655
			<u>244,153</u>		<u>218,655</u>
Total assets less current liabilities			<u>247,153</u>		<u>222,655</u>
			<u>247,153</u>		<u>222,655</u>
Net assets			<u>247,153</u>		<u>222,655</u>
			<u>247,153</u>		<u>222,655</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	8		247,053		222,555
			<u>247,153</u>		<u>222,655</u>
Shareholders funds			<u>247,153</u>		<u>222,655</u>
			<u>247,153</u>		<u>222,655</u>

For the year ending 30 April 2022 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2022 , and are signed on behalf of the board by:

J P George

Director

Company registration number: 09786622

2020 DIGITAL MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o Jgbm Barn Close, Langage Business Park, Plympton, Plymouth, PL7 5HQ.

Principal activity

The principal activity of the company is that of business and domestic software development.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Revenue - described as turnover - is the value of goods (net of VAT) provided to customers during the period, plus the value of work (net of VAT) performed during the period with respect to services. Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

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	-	10 % straight line
----------	---	--------------------

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 May 2021 and 30 April 2022	10,000	10,000
	<hr/>	<hr/>
Amortisation		
At 1 May 2021	6,000	6,000
Charge for the year	1,000	1,000
	<hr/>	<hr/>
At 30 April 2022	7,000	7,000
	<hr/>	<hr/>
Carrying amount		
At 30 April 2022	3,000	3,000
	<hr/>	<hr/>
At 30 April 2021	4,000	4,000
	<hr/>	<hr/>

6. Debtors

	2022 £	2021 £
Trade debtors	5,895	6,353
Other debtors	284	279
	<hr/>	<hr/>
	6,179	6,632
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	29	11
Accruals and deferred income	847	919
Social security and other taxes	7,633	10,656
	<hr/>	<hr/>
	8,509	11,586
	<hr/>	<hr/>

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

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.