

# Primes Media Limited

Unaudited Financial Statements  
for the Year Ended 31 December 2021

# **Primes Media Limited**

## **Contents**

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2 to 6</u>

# Primes Media Limited

## (Registration number: 09909712) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	952	1,354
<b>Current assets</b>			
Debtors	<u>5</u>	4,247	74
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(4,968)	(1,500)
<b>Net current liabilities</b>		<u>(721)</u>	<u>(1,426)</u>
<b>Total assets less current liabilities</b>		231	(72)
<b>Provisions for liabilities</b>		<u>(181)</u>	<u>(257)</u>
<b>Net assets/(liabilities)</b>		<u>50</u>	<u>(329)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>49</u>	<u>(330)</u>
Shareholders' funds/(deficit)		<u>50</u>	<u>(329)</u>

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 April 2022

.....  
Mr C Castellacci  
Director

# **Primes Media Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

These financial statements were authorised for issue by the director on 8 April 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **Going concern**

At the balance sheet date the company had net current liabilities of £720 (2020: £1,426). The director has pledged to continue to financially support the company for the foreseeable future. On this basis the director feels it is appropriate to prepare these financial statements using the going concern assumption.

#### **Judgements**

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.

#### **Revenue recognition**

Turnover comprises the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **Primes Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% Straight line
Fixtures and Fittings	20% Reducing Balance

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

## **Primes Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **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.

Trade creditors are recognised at the transaction price.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

# Primes Media Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2021	2,359	2,359
At 31 December 2021	2,359	2,359
<b>Depreciation</b>		
At 1 January 2021	1,005	1,005
Charge for the year	402	402
At 31 December 2021	1,407	1,407
<b>Carrying amount</b>		
At 31 December 2021	952	952
At 31 December 2020	1,354	1,354

### 5 Debtors

	2021 £	2020 £
Other debtors	4,247	74
	4,247	74

### 6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	169	-
Taxation and social security	3,999	541
Accruals and deferred income	800	800
Other creditors	-	159
	4,968	1,500

### 7 Share capital

Allotted, called up and fully paid shares

# Primes Media Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 8 Dividends

	2021	2020
	£	£
Interim dividend of £14,000 (2020 - £Nil) per ordinary share	14,000	-

### 9 Related party transactions

At the balance sheet date the company was owed £4,173 (2020: owed £159) to Mr C Castellacci, the director of the company. This loan was repaid within 9 months of the year end. No interest has been charged on this loan and the balance is repayable on demand.

### 10 Controlling party

The ultimate controlling party is Mr C Castellacci, the sole director and shareholder of the company.

### 11 Adjusting events after the financial period

At the time of preparing these accounts, the coronavirus pandemic is still playing an active part in how businesses are able or unable to trade. To date, the company has not taken advantage of any financial support that has been available as a result of the pandemic.



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.