

Company Registration No. 11181468 (England and Wales)

**BIG WOW MEDIA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **BIG WOW MEDIA LIMITED**

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# BIG WOW MEDIA LIMITED

## BALANCE SHEET

AS AT 31 JULY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		9,107		14,677
Tangible assets	4		1,597		-
			<u>10,704</u>		<u>14,677</u>
<b>Current assets</b>					
Debtors	5	1,415		837	
Cash at bank and in hand		5,591		184	
		<u>7,006</u>		<u>1,021</u>	
<b>Creditors: amounts falling due within one year</b>	6	(70,418)		(48,055)	
<b>Net current liabilities</b>			<u>(63,412)</u>		<u>(47,034)</u>
<b>Total assets less current liabilities</b>			<u>(52,708)</u>		<u>(32,357)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(12,135)		-
<b>Net liabilities</b>			<u>(64,843)</u>		<u>(32,357)</u>
<b>Capital and reserves</b>					
Called up share capital			15,000		15,000
Profit and loss reserves			(79,843)		(47,357)
<b>Total equity</b>			<u>(64,843)</u>		<u>(32,357)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**BIG WOW MEDIA LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2020***

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The financial statements were approved and signed by the director and authorised for issue on 27 July 2021

E K Wood

**Director**

**Company Registration No. 11181468**

## BIG WOW MEDIA LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
<b>As restated for the period ended 31 July 2019:</b>			
<b>Balance at 1 February 2018</b>	-	-	-
<b>Period ended 31 July 2019:</b>			
Loss and total comprehensive income for the period	-	(47,357)	(47,357)
Other movements	15,000	-	15,000
<b>Balance at 31 July 2019</b>	15,000	(47,357)	(32,357)
<b>Year ended 31 July 2020:</b>			
Loss and total comprehensive income for the year	-	(32,486)	(32,486)
<b>Balance at 31 July 2020</b>	15,000	(79,843)	(64,843)

# BIG WOW MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2020**

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### 1 Accounting policies

#### Company information

Big WOW Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is Globe House, Eclipse Park, Sittingbourne Road, Maidstone, Kent, United Kingdom, ME14 3EN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2020 are the first financial statements of Big WOW Media Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2018. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

As at 31 July 2020 the company's balance sheet was in deficit by £64,843 (2019: £32,357 - as restated), and there were net current liabilities of £63,412 (2019: £47,034 - as restated). Included within the company's current liabilities at that date was a director's current account of £28,888 (2019: £29,159) owed to the director, and £9,014 (2019: £9,014) owed to Momenta Marketing Limited, a company also under the common control of the director, together with unsecured non-bank loan finance amounting to £18,075. Whilst all these sources of finance were repayable on demand, the director does not anticipate any repayments being required within 12 months of the date of approving these accounts. She also believes the company's bank will continue to support the company during that time period.

Given that the company's results reflect its development of The Big WOW (What's On Where) self-service e-commerce advertising platform that enables venues and event organisers to promote the events that they hold, the initial trading period to 31 July 2019 and year to 31 July 2020 represented phase 1 of technology investment and marketing ahead of being able to develop sales relationships and build revenue. The director believes that the financial position at 31 July 2020 is in line with her expectations and is unlikely to have significantly changed at the time of approving these accounts.

The next stage of the company's planned development has also been slowed and delayed as a direct consequence of the Coronavirus Pandemic which continues to impact the business community with uncertain consequences at the time of approving these accounts. The director believes that she has taken all reasonable actions in the year under review, and since the balance sheet date, to provide the company with access to adequate finance to enable it to have a good chance of survival as a going concern, subject to the fact that at the date of approving these accounts the full impact of Covid -19 on the business remains unknown.

Against the above background, the director believes that with her continued financial support and that of the company's various lenders, it remains appropriate that these accounts are prepared for the company as a going concern.

# BIG WOW MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	3 years straight line
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#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BIG WOW MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# BIG WOW MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

### 3 Intangible fixed assets

	Website development £
<b>Cost</b>	
At 1 August 2019	20,322
Additions	1,806
At 31 July 2020	22,128
<b>Amortisation and impairment</b>	
At 1 August 2019	5,645
Amortisation charged for the year	7,376
At 31 July 2020	13,021
<b>Carrying amount</b>	
At 31 July 2020	9,107
At 31 July 2019	14,677

# BIG WOW MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 August 2019	-
Additions	1,630
	<hr/>
At 31 July 2020	1,630
	<hr/>
<b>Depreciation and impairment</b>	
At 1 August 2019	-
Depreciation charged in the year	33
	<hr/>
At 31 July 2020	33
	<hr/>
<b>Carrying amount</b>	
At 31 July 2020	1,597
	<hr/> <hr/>
At 31 July 2019	-
	<hr/> <hr/>

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,403	825
Other debtors	12	12
	<hr/>	<hr/>
	1,415	837
	<hr/> <hr/>	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	365	-
Trade creditors	4,656	6,665
Taxation and social security	1,138	1,208
Other creditors	64,259	40,182
	<hr/>	<hr/>
	70,418	48,055
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# BIG WOW MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	12,135	-
	<u>          </u>	<u>          </u>

### 8 Prior period adjustment

#### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 Jul 2019 £
<b>Fixed assets</b>			
Other intangibles	-	14,677	14,677
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Profit and loss	(62,034)	14,677	(47,357)
	<u>          </u>	<u>          </u>	<u>          </u>

The following adjustments have been made to the 1 August 2019 opening figures shown in these financial statements:

#### Fixed Assets

##### Intangible assets

An adjustment has been made to intangible fixed assets to capitalise website development expenditure incurred in the period of £20,322.

Amortisation has then been charged from 1 October 2018 over a useful economic life of 3 years. This is calculated as being £5,645.

This has increased fixed assets by £14,677.

#### Capital and Reserves

##### Profit and Loss account

As a result of the above adjustment, the profit and loss reserve deficit has reduced by £14,677.

#### Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
<b>Period ended 31 July 2019</b>			
Administrative expenses	(72,821)	14,677	(58,144)
Loss for the financial period	(62,034)	14,677	(47,357)
	<u>          </u>	<u>          </u>	<u>          </u>

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.