

1197 MEDIA LTD

UNAUDITED

PAGES FOR FILING WITH REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2020

1197 MEDIA LTD
REGISTERED NUMBER: 11952948

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	1,321	-
Cash at bank and in hand	5	1,072	4,216
		<u>2,393</u>	<u>4,216</u>
Creditors: amounts falling due within one year	6	(13,051)	(11,886)
Net current liabilities		<u>(10,658)</u>	<u>(7,670)</u>
Total assets less current liabilities		<u>(10,658)</u>	<u>(7,670)</u>
Net liabilities		<u>(10,658)</u>	<u>(7,670)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(10,758)	(7,770)
		<u>(10,658)</u>	<u>(7,670)</u>

1197 MEDIA LTD
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and member have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D J Pathak
Director

Date: 17 May 2021

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. General information

1197 Media Ltd is a limited company, registered in England and Wales. The registered office is Academy Gardens No 26, Duches Of Bedford's Walk, London, United Kingdom, W8 7QQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2019 - 1).

4. Debtors

	2020 £	2019 £
Prepayments and accrued income	1,321	-
	<u>1,321</u>	<u>-</u>

5. Cash and cash equivalents

	2020 £
Cash at bank and in hand	1,072
	<u>1,072</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

6. Creditors: Amounts falling due within one year

	2020 £
Other creditors	11,851
Accruals and deferred income	1,200
	<hr/>
	13,051

7. Related party transactions

As at the period end, an amount of £11,851 (2019: £10,351) was owed to D J Pathak, director and shareholder. There is no interest accruing on this balance and there are no strict repayment terms in place.

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.