

Company Registration No. SC220892 (Scotland)

PEEBLES MEDIA GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

PEEBLES MEDIA GROUP LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

PEEBLES MEDIA GROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	1,297,255		1,556,705	
Tangible assets	4	169,006		172,477	
Investments	5	100		100	
		<u>1,466,361</u>		<u>1,729,282</u>	
Current assets					
Debtors	6	813,969		733,036	
Cash at bank and in hand		602,884		667,377	
		<u>1,416,853</u>		<u>1,400,413</u>	
Creditors: amounts falling due within one year	7	<u>(749,997)</u>		<u>(738,377)</u>	
Net current assets			666,856		662,036
Total assets less current liabilities			<u>2,133,217</u>		<u>2,391,318</u>
Creditors: amounts falling due after more than one year	8		(36,833)		(43,633)
Provisions for liabilities			<u>(2,325)</u>		<u>(13,305)</u>
Net assets			<u>2,094,059</u>		<u>2,334,380</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>2,093,959</u>		<u>2,334,280</u>
Total equity			<u>2,094,059</u>		<u>2,334,380</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 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has 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.

PEEBLES MEDIA GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 30 September 2020

Mrs Y Bremner

Director

Company Registration No. SC220892

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Peebles Media Group Limited is a private company limited by shares incorporated in Scotland. The registered office is The Albus, 110 Brook Street, Glasgow, G40 3AP.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The company has paid special attention to the recent COVID-19 pandemic and the associated impact on the business including interruption to operations due to an absence of staff or staff being required to work from home, and a fall in revenue and decreased cash flow due to lower general economic activity throughout the UK.

Although it is not possible to reliably estimate the length or severity of this outbreak, at the date of signing the financial statements, the company's operations have not been adversely affected by the COVID-19 pandemic. Whilst certain income generating events have been postponed post year end, recurring magazine sales have been steady and the company holds strong cash reserves. The Director has reviewed the current and future financial position of the company, and is confident that the company has the sufficient headroom to meet forecast cash requirements having considered any additional requirements that would be contingent on a downturn in activity over the same period, specifically in relation to the COVID-19 pandemic. As such, the Director considers that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold improvements	10% on cost
Fixtures and fittings	20% on reducing balance
Equipment	25% on cost
Motor vehicles	25% on reducing balance

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 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.

1.9 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.

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2019 Number	2018 Number
Total	49	41

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2018 and 30 September 2019	2,594,505
Amortisation and impairment	
At 1 October 2018	1,037,800
Amortisation charged for the year	259,450
At 30 September 2019	1,297,250
Carrying amount	
At 30 September 2019	1,297,255
At 30 September 2018	1,556,705

Purchased goodwill is amortised from the date of transition to FRS 102 on 1 October 2014 over a period of 10 years. Goodwill was previously not amortised as the directors were of the opinion that the economic life was in excess of 20 years and this was previously supported by an impairment review.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018	194,438	671,550	865,988
Additions	-	7,091	7,091
Disposals	-	(500,973)	(500,973)
At 30 September 2019	194,438	177,668	372,106
Depreciation and impairment			
At 1 October 2018	49,591	643,920	693,511
Depreciation charged in the year	17,966	32,932	50,898
Eliminated in respect of disposals	-	(541,309)	(541,309)
At 30 September 2019	67,557	135,543	203,100
Carrying amount			
At 30 September 2019	126,881	42,125	169,006
At 30 September 2018	144,847	27,630	172,477

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

5 Fixed asset investments	2019 £	2018 £
Shares in group undertakings and participating interests	100	100
Movements in fixed asset investments		Shares in group undertakings
Cost or valuation		£
At 1 October 2018 & 30 September 2019		100
Carrying amount		
At 30 September 2019		100
At 30 September 2018		100
6 Debtors	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	549,450	460,210
Other debtors	222,198	247,559
Prepayments and accrued income	42,321	25,267
	813,969	733,036
7 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	168,543	129,151
Corporation tax	54,107	141,925
Other taxation and social security	133,999	130,494
Other creditors	19,641	12,097
Accruals and deferred income	373,707	324,710
	749,997	738,377
8 Creditors: amounts falling due after more than one year	2019 £	2018 £
Other creditors	36,833	43,633

PEEBLES MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
557,966	646,067
<u>557,966</u>	<u>646,067</u>

10 Events after the reporting date

The global outbreak of COVID-19 which occurred post year end has resulted in an elevated level of uncertainty within the economy. The longer term effects of the virus, and the subsequent impact of the Government-imposed restrictions on movement and business, are not yet clear.

At this time, the Director believes there to be no quantifiable impact on the carrying value of assets in the balance sheet that results in either an adjusting or non-adjusting post balance sheet event.

11 Directors' transactions

Dividends totalling £190,000 (2018 - £175,500) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs Y Bremner -	-	2,138	190,000	(189,629)	2,509
		<u>2,138</u>	<u>190,000</u>	<u>(189,629)</u>	<u>2,509</u>

12 Parent company

The ultimate controlling party is director Y Bremner.

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.