COMPANY REGISTRATION NUMBER: 04420794

Henley Media Group Limited

Filleted Unaudited Financial Statements

30 April 2023

Henley Media Group Limited

Statement of Financial Position

30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	**5**	289,838	54,625
Current assets			
Debtors	**6**	979,223	1,144,782
Cash at bank and in hand		64,686	69,681
		1,043,909	1,214,463
Creditors: amounts falling due within one year	**7**	77,758	69,093
Net current assets		966,151	1,145,370
Total assets less current liabilities		1,255,989	1,199,995
Provisions		30,873	10,189
Net assets		1,225,116	1,189,806

Henley Media Group Limited

Statement of Financial Position *(continued)*

30 April 2023

	Note	2023	2022
		£	£
Capital and reserves			
Called up share capital		8,610	8,610
Share premium account		291,390	291,390
Capital redemption reserve		2,500	2,500
Profit and loss account		922,616	887,306
Shareholders funds		1,225,116	1,189,806

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.

For the year ending 30 April 2023 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 were approved by the board of directors and authorised for issue on 29 November 2023 , and are signed on behalf of the board by:

N J Barklem

Director

Company registration number: 04420794

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, 123 Buckingham Palace Road, London, SW1W 9SH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

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. 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 completion stage of the contract when all of the following conditions are satisfied: - the amount of the 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. The Company derives its income principally from exhibition, conference and advertising revenue from its numerous events, websites and printed journal. Exhibition income and costs are accounted for in the financial year that the exhibition is held. Where income is invoiced in advance of an exhibition held in the following financial year, it is included as deferred income in other creditors. For advertising income, whilst a publication itself may not be available for sale until after the accounting period end, all artwork will have been received from customers and the Company will have carried out all of the work necessary to issue the publication. At this stage the Company's customers are committed to advertising as the publication will go ahead as planned, and so income is recognised in the accounts at this point. All associated costs with publications where income has been recognised in the accounts are included in cost of sales and accrued expenses. Online and membership income is deferred in full and recognised over the term of the contract and/or period of service.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	20% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

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 as a finance cost 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2022: 6).

5. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 May 2022	60,295	55,990	116,285
Additions	–	263,999	263,999
At 30 April 2023	60,295	319,989	380,284
Depreciation			
At 1 May 2022	58,162	3,498	61,660
Charge for the year	800	27,986	28,786
At 30 April 2023	58,962	31,484	90,446
Carrying amount			
At 30 April 2023	1,333	288,505	289,838
At 30 April 2022	2,133	52,492	54,625

6. Debtors

	2023	2022
	£	£
Other debtors	979,223	1,144,782

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	54,397	40,477
Corporation tax	–	10,994
Social security and other taxes	15,494	8,908
Other creditors	7,867	8,714
	77,758	69,093