

Company Registration No. 07889982 (England and Wales)

EMBLEM MEDIA LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



EMBLEM MEDIA LIMITED

COMPANY INFORMATION

Directors	Mr Jonas Kraye Mr Alan Wogan Mr Ronnie Pote
Company number	07889982
Registered office	6th Floor, Remo House 310-312 Regent Street London W1B 3BS
Accountants	Heywards 6th Floor, Remo House 310-312 Regent Street London W1B 3BS

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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	14,609		13,427	
Cash at bank and in hand		27,692		37,244	
		42,301		50,671	
Creditors: amounts falling due within one year	4	(13,907)		(13,607)	
Net current assets			28,394		37,064
Capital and reserves					
Called up share capital	7		348		348
Share premium account	8		89,952		89,952
Profit and loss reserves	9		(61,906)		(53,236)
Total equity			28,394		37,064

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


For the financial year ended 31 December 2016 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:


Mr Jonas Kraye
Director

Company Registration No. 07889982

EMBLEM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Emblem Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Remo House, 310-312 Regent Street, London, W1B 3BS.

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 pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Emblem 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 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover represents amounts receivable from online publishing services net of trade discounts.

1.3 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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

EMBLEM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 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.

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.

2 Employees

The company had no employees in the current or prior year. The directors received no remuneration in respect of their services to the company in the current year or prior year.

EMBLEM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	-	33
Other debtors	123	123
	<u>123</u>	<u>156</u>
Deferred tax asset (note 6)	14,486	13,271
	<u>14,609</u>	<u>13,427</u>

4 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Other creditors	5	13,907	13,607
		<u>13,907</u>	<u>13,607</u>

5 Loans and overdrafts

	2016 £	2015 £
Directors' loans	12,887	12,887
	<u>12,887</u>	<u>12,887</u>
Payable within one year	12,887	12,887
	<u>12,887</u>	<u>12,887</u>

6 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
Balances:		
Tax losses	14,486	13,271
	<u>14,486</u>	<u>13,271</u>
Movements in the year:		2016 £
Liability/(Asset) at 1 January 2016		(13,271)
Credit to profit and loss		(1,879)
Effect of change in tax rate - profit or loss		664
		<u>664</u>
Liability/(Asset) at 31 December 2016		(14,486)
		<u>(14,486)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
305 ordinary shares of £1 each	305	305
43 A ordinary shares of £1 each	43	43
	<u>348</u>	<u>348</u>

8 Share premium account

	2016 £	2015 £
At beginning and end of year	<u>89,952</u>	<u>89,952</u>

9 Reserves

	2016 £	2015 £
At the beginning of the year	(53,236)	(43,559)
Loss for the year	<u>(8,670)</u>	<u>(9,677)</u>
At the end of the year	<u>(61,906)</u>	<u>(53,236)</u>

10 Controlling Party

The directors consider Mr. J Kraye to be the company's controlling party by virtue of his majority shareholding.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP		35,851	23,793
Adjustments arising from transition to FRS 102: Deferred tax	(i)	10,890	13,271
Equity reported under FRS 102		<u>46,741</u>	<u>37,064</u>

Reconciliation of profit or loss

	Notes	2015 £
Profit or loss as reported under previous UK GAAP		(12,058)
Adjustments arising from transition to FRS 102: Deferred tax	(i)	2,381
Profit or loss reported under FRS 102		<u>(9,677)</u>

Notes to reconciliations on adoption of FRS 102

(i) Deferred tax

In accordance with FRS 102, Deferred tax is to be provided on all timing differences.