

RANT MEDIA (SPALDING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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FOR THE YEAR ENDED 31 MARCH 2020**

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RANT MEDIA (SPALDING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

A A Clucas
Mrs N M Clucas
Mrs R J Mayfield

REGISTERED OFFICE:

2 Goodison Road
Lincs Gateway Business Park
Spalding
Lincolnshire
PE12 6FY

REGISTERED NUMBER:

08904973 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2020**

| | Notes | 31.3.20 £ | 31.3.19 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 6,922 | 11,303 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 44,571 | 34,905 |
| Cash at bank and in hand | | <u>21,456</u> | <u>10,584</u> |
| | | 66,027 | 45,489 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(275,889)</u> | <u>(241,169)</u> |
| NET CURRENT LIABILITIES | | <u>(209,862)</u> | <u>(195,680)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(202,940)</u> | <u>(184,377)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 1,000 | 1,000 |
| Retained earnings | | <u>(203,940)</u> | <u>(185,377)</u> |
| SHAREHOLDERS' FUNDS | | <u>(202,940)</u> | <u>(184,377)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 17 September 2020 and were signed on its behalf by:

Mrs R J Mayfield - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Rant Media (Spalding) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern and Coronavirus COVID-19 risk

The company generated a net loss of £18,563, a loss of £3,563 before exceptional items (2019: loss of £49,196) during the year.

At the statement of financial position date the company had net current liabilities of £209,862 (2019: £195,680) and net liabilities of £202,940 (2019: £184,376).

The full impact of the COVID pandemic remains uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business, referring to government and professional advice published to minimise the general impact to the company. Government support schemes have been accessed where required.

The company relies on loans provided by the directors/shareholders and the directors have given assurance that this funding will not be withdrawn to the extent that it would jeopardise the company's ability to continue as a going concern.

At the statement of financial position date the company owed the director/shareholders a total of £20,410 (2019: £20,410). In addition, the company owed a further shareholder £175,039 (2019: £169,143). These loans are interest free and repayable on demand.

For the above reason, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost and 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 11) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 April 2019 | 24,197 |
| Disposals | (6,987) |
| At 31 March 2020 | <u>17,210</u> |
| DEPRECIATION | |
| At 1 April 2019 | 12,894 |
| Charge for year | 2,011 |
| Eliminated on disposal | (4,617) |
| At 31 March 2020 | <u>10,288</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>6,922</u> |
| At 31 March 2019 | <u>11,303</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.20 | 31.3.19 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 43,264 | 28,823 |
| Other debtors | - | 4,775 |
| Prepayments | 1,307 | 1,307 |
| | <u>44,571</u> | <u>34,905</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.20 | 31.3.19 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 42,874 | 23,975 |
| Other taxes and social security | 18,886 | 23,342 |
| Other creditors | 189,815 | 170,843 |
| Directors' current accounts | 20,410 | 20,410 |
| Accruals and deferred income | 3,904 | 2,599 |
| | <u>275,889</u> | <u>241,169</u> |

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.20 | 31.3.19 |
|---------|----------|----------------|--------------|--------------|
| | | | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

8. OTHER FINANCIAL COMMITMENTS

The company has the following commitments:

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Due in less than one year | 15,000 | 15,000 |
| Due between two and five years | 26,250 | 41,250 |
| | <u>41,250</u> | <u>56,250</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.