

DCG Media Limited
Filleted Unaudited Financial Statements
31 December 2018

NJHCO
Chartered accountants
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23 Oak Hill Grove
SURBITON
Greater London
KT6 6DU



DCG Media Limited
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	10,677	6,156
Investments	6	<u>100,000</u>	<u>—</u>
		110,677	6,156
Current assets			
Debtors	7	117,211	130,596
Cash at bank and in hand		<u>27,143</u>	<u>142,669</u>
		144,354	273,265
Creditors: amounts falling due within one year	8	<u>142,318</u>	<u>163,797</u>
Net current assets		2,036	109,468
Total assets less current liabilities		112,713	115,624
Creditors: amounts falling due after more than one year	9	<u>6,739,756</u>	<u>6,656,233</u>
Net liabilities		<u>(6,627,043)</u>	<u>(6,540,609)</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

DCG Media Limited

Statement of Financial Position *(continued)*

31 December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(6,628,043)</u>	<u>(6,541,609)</u>
Shareholder deficit		<u>(6,627,043)</u>	<u>(6,540,609)</u>

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 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 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his 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 19 August 2019, and are signed on behalf of the board by:



L B Clausen
Director

Company registration number: 02773922

The notes on pages 3 to 6 form part of these financial statements.

DCG Media Limited
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 1, The Sanctuary, 23 Oak Hill Grove, SURBITON, Greater London, KT6 6DU.

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 accounts are prepared on a going concern basis as the company's sole shareholder Mr L B Clausen confirmed his continued support to the company in respect of the working capital requirements.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Intangible assets are not amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 20 years as in the opinion of the directors the market value of the intangible assets were not materially different from the cost at the year end.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

DCG Media Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Other equipment	-	20% straight line
Computer equipment	-	25% straight line

Plant, equipment and computer equipment totalling £17,143 no longer in use has been treated as scrapped and written-off in the year as depreciation.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2017: 13).

DCG Media Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2018	26,312	25,796	52,108
Additions	–	10,805	10,805
Disposals	–	(7,421)	(7,421)
At 31 December 2018	<u>26,312</u>	<u>29,180</u>	<u>55,492</u>
Depreciation			
At 1 January 2018	26,021	19,931	45,952
Charge for the year	291	3,290	3,581
Other movements	–	(4,718)	(4,718)
At 31 December 2018	<u>26,312</u>	<u>18,503</u>	<u>44,815</u>
Carrying amount			
At 31 December 2018	<u>–</u>	<u>10,677</u>	<u>10,677</u>
At 31 December 2017	<u>291</u>	<u>5,865</u>	<u>6,156</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018	–
Additions	100,000
At 31 December 2018	<u>100,000</u>
Impairment	
At 1 January 2018 and 31 December 2018	–
Carrying amount	
At 31 December 2018	<u>100,000</u>
At 31 December 2017	–

7. Debtors

	2018 £	2017 £
Trade debtors	89,447	125,268
Other debtors	27,764	5,328
	<u>117,211</u>	<u>130,596</u>

DCG Media Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	52,034	73,870
Amounts owed to group undertakings and undertakings in which the company has a participating interest	24,489	–
Social security and other taxes	27,574	34,983
Other creditors	38,221	54,944
	<u>142,318</u>	<u>163,797</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>6,739,756</u>	<u>6,656,233</u>

The other creditors are in respect of long-term loans to the company:

£6,575,456 from the managing director Mr L B Clausen and from a close member of his family. The company, as small entity, as an exception, has measured the basic financial liability that is a loan from a director who is a natural person and a shareholder in the small entity and from a close member of his family, initially at the transaction price.

£164,300 from companies under the control of Mr L B Clausen. The above long-term loans are interest-free and are due for repayment with a fixed minimum notice period of 53 weeks. As such these long-term loans have been shown at their nominal values and have not been discounted by present value calculations as the discounted amounts for the year are not material.

10. Director's advances, credits and guarantees

There were no loans or advances to directors during the year.

11. Related party transactions

The company was under the control of Mr L B Clausen throughout the current and previous year. Mr Clausen is the managing director and owns 100% of the issued share capital of the company.

No other transactions with related parties were undertaken such as are required to be disclosed.