

Registered number:
06611364

Friend For Media Limited
Report and unaudited accounts
31 December 2018



Friend For Media Limited

Balance sheet at 31 December 2018

	Note	£	2018 £	2017 £
Fixed assets				
Intangible fixed assets	4		10,115,114	9,073,375
Investments			4	4
			<hr/>	<hr/>
			10,115,118	9,073,379
Current assets				
Debtors	5	170,500		170,870
Cash at bank and in hand		194		710
		<hr/>		<hr/>
		170,694		171,580
Creditors: amounts falling due within one year	6	(8,790,732)		(7,692,364)
		<hr/>		<hr/>
Net current liabilities			(8,620,038)	(7,520,784)
			<hr/>	<hr/>
Total assets less current liabilities			1,495,080	1,552,595
Creditors: amount falling due after more than one year	7		(1,686,764)	(1,023,436)
			<hr/>	<hr/>
Net assets			£(191,684)	£529,159
			<hr/>	<hr/>
Capital and reserves				
Called up share capital			100	100
Share premium			1,550	1,550
Profit and loss account			(193,334)	527,509
			<hr/>	<hr/>
Shareholder's funds			£(191,684)	£529,159
			<hr/>	<hr/>

These accounts have been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006. In accordance with s444 (5) of the small companies regime the profit and loss account and Director's report have not been delivered.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice requiring an audit to be carried out for the year ended 31 December 2018 has been deposited under section 476(1) of that Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for that financial period in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as they are applicable to the company.

Approved by the directors on 23 September 2019 and signed on their behalf:



M Scotter
Director

Registered No: 06611364

The notes on pages 4 to 7 form part of these accounts.

Friend For Media Limited

Notes to the accounts for the year ended 31 December 2018

1. Statutory information

Friend For Media Limited is a private company, limited by shares, domiciled in England and Wales, registration number 06611364. The registered office is Eleven Brindleyplace, 2 Brunswick Square, Birmingham, B1 2LP.

2. Compliance with accounting standards

The accounts have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102 Section 1A - Small Entities.

3. Accounting policies

The principal accounting policies adopted by the company during the period are set out below.

The presentation currency is £ sterling.

a) Income recognition

Income is recognised in the period in which the services are provided to customers.

b) Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

c) Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

A deferred tax asset is regarded as recoverable and is therefore recognised only when, and to the extent that, on the basis of all available evidence it can be regarded as more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

d) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

e) Research and development expenditure

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred.

Friend For Media Limited

Notes to the accounts (continued)

3. Accounting policies (continued)

f) Financial instruments

Basic financial instruments are recognised at amortised cost.

4. Intangible fixed assets

	Intellectual property £
Cost	
At 1 January 2018	10,915,000
Additions	2,209,817
	<hr/>
At 31 December 2018	13,124,817
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Accumulated depreciation	
At 1 January 2018	1,841,625
Charge for the year	1,168,078
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At 31 December 2018	3,009,703
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Net book value	
At 31 December 2018	£10,115,114
	<hr/> <hr/>
Net book value	
At 31 December 2017	£9,073,375
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5. Debtors

	<u>2018</u>	<u>2017</u>
Amount owed by group undertakings	£170,500	£170,870
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: amounts falling due within one year

	<u>2018</u> £	<u>2017</u> £
Amounts owed to group undertakings	5,815,231	6,067,070
Taxation and social security	159,954	140,394
Other creditors and accruals	1,375,004	722,004
Bank loan (see note 8a)	1,440,543	762,896
	<hr/>	<hr/>
	£8,790,732	£7,692,364
	<hr/> <hr/>	<hr/> <hr/>

Friend For Media Limited

Notes to the accounts (continued)

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

	<u>2018</u>	<u>2017</u>
Bank loan (see note (a) below)	<u>£1,686,764</u>	<u>£1,023,436</u>

- (a) The bank loan is secured over the assets of the Company and is repayable over 36 months ending 31 December 2020.

8. Guarantees and other financial commitments

The company has entered into a cross corporate guarantee in respect of the borrowings of its parent company and other group companies. At 31 December 2018 the total borrowings of group companies amounted to £4,045,649 (31 December 2017 - £3,317,747).

9. Control and parent undertaking

The company is a wholly-owned subsidiary of Friend Media Technology Systems Limited, a company incorporated in Bermuda.

The ultimate controlling party is the G 2007 Settlement, registered in Bermuda.