

Registration number: 09263514

Vidsy Media Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Vidsy Media Limited

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Vidsy Media Limited

Company Information

Directors	A Hudson C Spray A Campbell G Keeley A Morris
Registered office	4.7, The Loom 14 Gowers Walk London E1 8PY

Vidsy Media Limited

(Registration number: 09263514) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	67,398	47,399
Tangible assets	<u>5</u>	138,629	210,189
Investments	<u>6</u>	7,319	7,752
		<u>213,346</u>	<u>265,340</u>
Current assets			
Debtors	<u>7</u>	3,194,318	2,664,822
Cash at bank and in hand		<u>3,979,032</u>	<u>2,642,277</u>
		7,173,350	5,307,099
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,340,672)</u>	<u>(604,229)</u>
Net current assets		<u>5,832,678</u>	<u>4,702,870</u>
Total assets less current liabilities		6,046,024	4,968,210
Creditors: Amounts falling due after more than one year	<u>8</u>	(657,041)	-
Provisions for liabilities		<u>(26,340)</u>	-
Net assets		<u>5,362,643</u>	<u>4,968,210</u>
Capital and reserves			
Called up share capital		288	288
Share premium reserve		5,983,428	5,983,428
Other reserves		90,717	-
Profit and loss account		<u>(711,790)</u>	<u>(1,015,506)</u>
Shareholders' funds		<u>5,362,643</u>	<u>4,968,210</u>

For the financial year ending 31 December 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Vidsy Media Limited

(Registration number: 09263514)
Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 29 September 2021 and signed on its behalf by:

.....

G Keeley
Director

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4.7, The Loom
14 Gowers Walk
London
E1 8PY
England

These financial statements were authorised for issue by the Board on 29 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Leasehold acquisition	33% straight line
Furniture and fittings	10% straight line
Leasehold improvements	Straight line from completion of works until end of lease

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents, trademarks	10% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 49 (2019 - 47).

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2020	49,930	49,930
Additions acquired separately	26,642	26,642
	<hr/>	<hr/>
At 31 December 2020	76,572	76,572
Amortisation		
At 1 January 2020	2,531	2,531
Amortisation charge	6,643	6,643
	<hr/>	<hr/>
At 31 December 2020	9,174	9,174
Carrying amount		
At 31 December 2020	<u>67,398</u>	<u>67,398</u>
At 31 December 2019	<u>47,399</u>	<u>47,399</u>

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Tangible assets

	Land and buildings	Furniture, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2020	182,044	130,699	312,743
Additions	-	16,176	16,176
	<hr/>	<hr/>	<hr/>
At 31 December 2020	182,044	146,875	328,919
Depreciation			
At 1 January 2020	62,450	40,104	102,554
Charge for the year	60,075	27,661	87,736
	<hr/>	<hr/>	<hr/>
At 31 December 2020	122,525	67,765	190,290
Carrying amount			
At 31 December 2020	<hr/> <hr/> 59,519	<hr/> <hr/> 79,110	<hr/> <hr/> 138,629
At 31 December 2019	<hr/> <hr/> 119,594	<hr/> <hr/> 90,595	<hr/> <hr/> 210,189

6 Investments

	2020	2019
	£	£
Investments in subsidiaries	<hr/> <hr/> 7,319	<hr/> <hr/> 7,752
Subsidiaries		
		£
Cost or valuation		
At 1 January 2020		7,752
Revaluation		<hr/> (433)
At 31 December 2020		<hr/> 7,319
Carrying amount		
At 31 December 2020		<hr/> <hr/> 7,319
At 31 December 2019		<hr/> <hr/> 7,752

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Vidsy Media Inc.	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 United States of America	Common Stock	100%	100%

Subsidiary undertakings

Vidsy Media Inc.

The principal activity of Vidsy Media Inc. is advertising.

7 Debtors

	Note	2020 £	2019 £
Trade debtors		1,075,955	944,539
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>12</u>	1,874,940	1,308,039
Other debtors		243,423	194,161
Corporation tax		-	218,083
Total current trade and other debtors		<u>3,194,318</u>	<u>2,664,822</u>

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	290,323	-
Trade creditors		188,541	35,094
Taxation and social security		488,992	236,423
Accruals and deferred income		348,371	312,686
Other creditors		24,445	20,026
		1,340,672	604,229

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	657,041	-

9 Loans and borrowings

		2020 £	2019 £
Non-current loans and borrowings			
Bank borrowings		657,041	-

		2020 £	2019 £
Current loans and borrowings			
Bank borrowings		290,323	-

During the year, the company obtained a loan of £1,000,000 through the Coronavirus Business Interruption Loan Scheme (CBILS), with the financing of the debt being in two forms; interest at 4.42% per annum and the issuing of warrants for 26,806 preference shares, at an exercise price of £0.7461 per share. The warrants are exercisable in the next ten years.

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.00001 each	17,507,900	175.08	17,507,900	175.08
Seed Ordinary shares of £0.00001 each	931,941	9.32	931,941	9.32
Seed Preferred shares of £0.00001 each	4,554,864	45.55	4,554,864	45.55
A Ordinary shares of £0.00001 each	397,958	3.98	397,958	3.98
A Preferred shares of £0.00001 each	5,361,210	53.61	5,361,210	53.61
	28,753,873	287.54	28,753,873	287.54
	28,753,873	287.54	28,753,873	287.54

Share options

During the year, the Company granted options in respect of 631,423 Ordinary shares of £0.00001 each to employees at a grant price of £0.072 each. As at 31 December 2020, the number of granted share options in respect of Ordinary shares totalled 2,776,710. The total charge for the year for share options is £34,985.

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	137,247	258,737
Later than one year and not later than five years	-	137,247
	137,247	395,984
	137,247	395,984

12 Related party transactions

The Company has taken advantage of the exemption in Section 33.1 A of FRS102 Related Party Transaction from disclosing transactions with other members of the Group.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	200,000	235,000
Contributions paid to money purchase schemes	2,627	2,578
	202,627	237,578
	202,627	237,578

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Notes to the Financial Statements for the Year Ended 31 December 2020

13 Control

There is no controlling party.

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.