

Cube Content Governance Global Limited

Annual report and financial statements

For the year ended 31 March 2020

Registered number: 07886383



Company Information

Directors	S Pool B Richmond C Ross B Sage R West
Registered number	07886383
Registered office	130 Wood Street London EC2V 6DL
Statutory Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Statement of income and retained earnings	7
Statement of financial position	8
Statement of changes in equity	9 - 10
Notes to the financial statements	11 - 20

Strategic report

For the year ended 31 March 2020

Cube Content Governance Global Limited ('CCGG') is an entity within a group headed by The Content Group (TCG) Ltd. CCGG's primary purpose is to provide research and development on the group's core product which is called the CUBE Digital Regulation Platform.

The directors are pleased to report on the significant progress made by the group during the year particularly with respect to the recurring revenues that are derived from the CUBE platform. The developments that have been achieved, which stem from increased spend on both product R&D within the CCGG subsidiary and sales & marketing activity, will enable the group to further promote the product and brand awareness in the market place to yield further successes.

The directors consider that the pipeline of commercial opportunities for its CUBE platform will continue to grow and that this will be translated into recurring revenue income streams. It is expected that the cost base will increase but not at the same level as projected revenue growth. Should the revenue growth not materialise as forecast, the directors will manage the cost base accordingly. The revenue growth expectation is predicated on minimal customer attrition. Customer attrition is an uncertainty that the company faces however with continued product research and development the directors are confident of maintaining our established revenue streams.

Given the nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

This report was approved by the board on 14 July 2020 and signed on its behalf.



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S Pool
Director

Directors' report

For the year ended 31 March 2020

The directors present their report and the financial statements of Cube Content Governance Global Limited ('the company') for the year ended 31 March 2020.

Directors

The directors who served during the year were:

S Pool (Appointed 3 February 2020)

B Richmond

C Ross

B Sage

R West

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Impact of COVID-19

The directors have completed a full assessment with regards to the potential impact of the COVID-19 pandemic and any impact thereof has been deemed to be minimal.

Directors' report (continued)

For the year ended 31 March 2020

Results and dividends

The loss for the year, after taxation, amounted to £3,349,716 (2019 - loss £1,331,644).

There were no dividends for the year ended 31 March 2020.

Matters set out in Strategic report

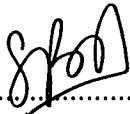
In accordance with s414C(11) of the Companies Act, the company has chosen to set out in the Strategic report information required by Sch 7.6 and 7.7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 14 July 2020 and signed on its behalf.



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S Pool
Director

Independent auditor's report to the members of Cube Content Governance Global Limited

For the year ended 31 March 2020

Opinion

We have audited the financial statements of Cube Content Governance Global Limited (the 'company') for the year ended 31 March 2020, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Cube Content Governance Global Limited (continued)

For the year ended 31 March 2020

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Buzzacott

Independent auditor's report to the members of Cube Content Governance Global Limited (continued)

For the year ended 31 March 2020

Other matters

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.



Katherine White (Senior statutory auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

15 July 2020

Statement of comprehensive income

For the year ended 31 March 2020

	2020 £	As restated Unaudited 2019 £
Turnover	1,592,624	1,384,402
Gross profit	1,592,624	1,384,402
Administrative expenses	(6,400,835)	(3,485,493)
Operating loss	(4,808,211)	(2,101,091)
Interest payable and expenses	(14,687)	(10,324)
Loss before tax	(4,822,898)	(2,111,415)
Tax on loss	1,473,182	779,771
Loss after tax	(3,349,716)	(1,331,644)
Retained earnings		
- as previously stated	(6,125,796)	(3,945,655)
- correction of a prior period error	(261,956)	(1,110,453)
At the beginning of the year as restated	(6,387,752)	(5,056,108)
Loss for the year	(3,349,716)	(1,331,644)
Retained earnings at the end of the year	(9,737,468)	(6,387,752)

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 or 2019.

The prior year figures are unaudited.

The notes on pages 11 to 20 form part of these financial statements.

Statement of financial position

As at 31 March 2020

	Note	2020 £	As restated Unaudited 2019 £
Fixed assets			
Tangible assets	10	-	84
Investments	11	20,000	20,000
		<u>20,000</u>	<u>20,084</u>
Current assets			
Debtors: amounts falling due within one year	12	1,580,077	805,129
Cash at bank and in hand		860,271	593,378
		<u>2,440,348</u>	<u>1,398,507</u>
Creditors: amounts falling due within one year	13	(12,197,716)	(7,806,229)
Net current liabilities		<u>(9,757,368)</u>	<u>(6,407,722)</u>
Total assets less current liabilities		<u>(9,737,368)</u>	<u>(6,387,638)</u>
Provisions for liabilities			
Deferred tax	14	-	(14)
		<u>-</u>	<u>(14)</u>
Net liabilities		<u><u>(9,737,368)</u></u>	<u><u>(6,387,652)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(9,737,468)	(6,387,752)
		<u>(9,737,368)</u>	<u>(6,387,652)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2020.


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S Pool
Director

The notes on pages 11 to 20 form part of these financial statements.

Statement of changes in equity

For the year ended 31 March 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019 (as previously stated)	100	(6,125,796)	(6,125,696)
Prior year adjustment	-	(261,956)	(261,956)
At 1 April 2019 (as restated)	100	(6,387,752)	(6,387,652)
Loss for the year	-	(3,349,716)	(3,349,716)
At 31 March 2020	100	(9,737,468)	(9,737,368)

The notes on pages 11 to 20 form part of these financial statements.

Statement of changes in equity

For the year ended 31 March 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018 (as previously stated)	100	(3,945,655)	(3,945,555)
Prior year adjustment	-	(1,110,453)	(1,110,453)
At 1 April 2018 (as restated)	100	(5,056,108)	(5,056,008)
Loss for the year	-	(1,331,644)	(1,331,644)
At 31 March 2019 (as restated)	100	(6,387,752)	(6,387,652)

The notes on pages 11 to 20 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2020

1. General information

The company is a private company limited by shares and incorporated in England and Wales. The registered office is 130 Wood Street, London, EC2V 6DL and the principal place of business is One Riverside Court, Douglas Drive, Goldalming, Surrey, GU7 1JX. The company registration number is 07886383.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.1 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48 (a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Content Group (TCG) Ltd as at 31 March 2020 and these financial statements may be obtained from Companies House.

2.2 Exemption from preparing consolidated financial statements

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of The Content Group (TCG) Ltd which prepares publicly available consolidated financial statements that incorporate the results of the Company. Copies of the group financial statements are available from Companies House.

Notes to the financial statements

For the year ended 31 March 2020

2. Accounting policies (continued)

2.3 Going concern

The company has sufficient liquid resources to continue as a going concern for the foreseeable future and the directors believe the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The directors have also received confirmation from The Content Group (TCG) Limited, the parent company, that it will provide financial support to the company for a period of at least twelve months from the date of approval of these financial statements. The directors also have no reason to believe that this support will not be forthcoming.

Having regard for the foregoing, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include any adjustments that would result from the withdrawal of support from The Content Group (TCG) Limited.

The Content Group (TCG) Limited considers itself able to support Cube Content Governance Global Limited on the basis that the financial forecast from the group operations shows suitable strength for at least the twelve months from the date of approval of these financial statements.

2.4 Revenue

Cube Content Governance Global Ltd receive licensing income from the subsidiary Cube Content Governance Ltd for the use of the CUBE Digital Regulation Platform.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the year ended 31 March 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the financial statements

For the year ended 31 March 2020

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred. Development costs are also charged to the profit and loss account in the year of expenditure.

Notes to the financial statements

For the year ended 31 March 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not consider that there were any significant areas of estimation uncertainty or application of judgement.

4. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

5. Auditor's remuneration

Auditor's remuneration of £10,000 (2019: £Nil) was borne by The Content Group (TCG) Ltd. Non audit fees of £1,000 (2019: £Nil) were also borne by The Content Group (TCG) Ltd.

6. Employees

The average monthly number of employees during the year was 0 (2019 - 0).

7. Change in accounting policy

During the year the directors made the decision to expense all development costs, rather than recognise as an intangible asset. The reason for this change is to provide reliable and more relevant information about the effects of the development expenditure.

The impact on the financial statements is a decrease in the capital and reserves brought forward as at 1 April 2019 of £1,110,453 and a decrease in the 2019 loss of £848,497.

8. Interest payable and similar expenses

	2020	Unaudited 2019
	£	£
Bank interest payable	14,687	10,324
	<u>14,687</u>	<u>10,324</u>
	<u>14,687</u>	<u>10,324</u>

Notes to the financial statements

For the year ended 31 March 2020

9. Taxation

	2020 £	Unaudited 2019 £
Corporation tax		
Current tax on profits for the year	(1,580,097)	(854,228)
Adjustments in respect of previous periods	106,929	74,602
	<u>(1,473,168)</u>	<u>(779,626)</u>
Total current tax	<u>(1,473,168)</u>	<u>(779,626)</u>
Deferred tax		
Origination and reversal of timing differences	(16)	(145)
Effect of tax change on opening balance	2	-
Total deferred tax	<u>(14)</u>	<u>(145)</u>
Taxation on loss on ordinary activities	<u>(1,473,182)</u>	<u>(779,771)</u>

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	Unaudited 2019 £
Loss on ordinary activities before tax	<u>(4,822,898)</u>	<u>(2,111,415)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(916,351)	(401,169)
Effects of:		
Fixed asset differences	(10,121)	(4,008)
Additional deduction for R&D expenditure	(1,170,267)	(714,318)
Surrender of tax losses for R&D tax credit refund	490,375	265,105
Adjustments to tax charge in respect of previous periods	106,929	74,602
Effects of deferred tax not recognised	26,253	17
Total tax charge/(credit) for the year	<u>(1,473,182)</u>	<u>(779,771)</u>

Notes to the financial statements

For the year ended 31 March 2020

9. Taxation (continued)

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £290,355 in respect of unutilised losses.

The government had enacted legislation to keep the corporation tax rate at 19% until 31 March 2020 and to reduce it to 17% from 1 April 2020. However, on 17 March 2020 the government substantively enacted legislation to maintain the corporation tax rate at 19% until 31 March 2021. The government has also proposed legislation that will maintain the corporation tax rate at 19% from 1 April 2021 onward.

The deferred taxes at the reporting date not recognised disclosed above have been measured at 17% being the tax rate that was substantively enacted at 31 March 2020 that was expected to apply to the reversal of the timing difference.

10. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 April 2019	84,023
At 31 March 2020	84,023
Depreciation	
At 1 April 2019	83,939
Charge for the year	84
At 31 March 2020	84,023
Net book value	
At 31 March 2020	-
At 31 March 2019	84

Notes to the financial statements

For the year ended 31 March 2020

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	20,000
At 31 March 2020	<u>20,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Cube Content Governance Ltd	130 Wood Street, London, EC2V 6DL	Primary group trading company	Ordinary	100%
Cube Content Governance Inc*	Level 6, 468 St Kilda Road, Melbourne, Victoria 3004, Australia	Product development and product support	Ordinary	100%
Cube Content Governance Pty*	1375 Broadway, 15th Floor, New York, NY 10018, USA	Sales and product specialisation	Ordinary	100%

* Indirect holding

12. Debtors

	2020 £	Unaudited 2019 £
Other debtors	1,580,077	803,586
Prepayments and accrued income	-	1,543
	<u>1,580,077</u>	<u>805,129</u>

Notes to the financial statements

For the year ended 31 March 2020

13. Creditors: amounts falling due within one year

	2020	Unaudited 2019
	£	£
Bank overdrafts	331,361	252,813
Trade creditors	510,922	53,888
Amounts owed to group undertakings	11,248,504	7,492,804
Corporation tax	106,929	-
Other creditors	-	474
Accruals and deferred income	-	6,250
	<u>12,197,716</u>	<u>7,806,229</u>

14. Deferred taxation

	2020
	£
At beginning of year	(14)
Charged to profit or loss	14
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2020	Unaudited 2019
	£	£
Accelerated capital allowances	-	(14)
	<u>-</u>	<u>(14)</u>

15. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares of £0.01 each	100	100
	<u>100</u>	<u>100</u>

Notes to the financial statements

For the year ended 31 March 2020

16. Reserves

Profit and loss account

Includes all current and prior year retained profits and losses.

Share capital

Represents the nominal value of shares that have been issued.

17. Contingent liabilities

There were no contingent liabilities at 31 March 2020 or 31 March 2019.

18. Capital commitments

The company had no capital commitments at 31 March 2020 or 31 March 2019.

19. Related party transactions

The company has taken advantage of the exemption in Section 33.1A of FRS 102 and has not disclosed transactions with wholly owned members of the group under The Content Group (TCG) Limited.

The Content Group (TCG) Ltd is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are prepared. The registered office is 130 Wood Street, London, EC2V 6DL.

20. Controlling party

The directors believe that the ultimate controlling party is Ben Richmond.