

Registration number: 09263514

Vidsy Media Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Vidsy Media Limited

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Vidsy Media Limited

Company Information

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

Vidsy Media Limited

(Registration number: 09263514) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	59,740	67,398
Tangible assets	<u>6</u>	90,531	138,629
Investments	<u>7</u>	7,409	7,319
		<u>157,680</u>	<u>213,346</u>
Current assets			
Debtors	<u>8</u>	5,648,677	3,194,318
Cash at bank and in hand		<u>10,538,720</u>	<u>3,979,032</u>
		16,187,397	7,173,350
Creditors: Amounts falling due within one year	<u>9</u>	<u>(1,041,789)</u>	<u>(1,340,672)</u>
Net current assets		<u>15,145,608</u>	<u>5,832,678</u>
Total assets less current liabilities		15,303,288	6,046,024
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(288,522)</u>	<u>(657,041)</u>
Provisions for liabilities		<u>(17,201)</u>	<u>(26,340)</u>
Net assets		<u>14,997,565</u>	<u>5,362,643</u>
Capital and reserves			
Called up share capital		342	288
Share premium reserve		14,893,623	5,983,428
Other reserves		88,689	90,717
Retained earnings		<u>14,911</u>	<u>(711,790)</u>
Shareholders' funds		<u>14,997,565</u>	<u>5,362,643</u>

For the financial year ending 31 December 2021 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 2021

Approved and authorised by the Board on 29 September 2022 and signed on its behalf by:

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G Keeley
Director

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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

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 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 2021

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 (2020 - 49).

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Notes to the Financial Statements for the Year Ended 31 December 2021

4 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	86,465	87,736
Amortisation expense	7,658	6,643
	7,658	6,643

5 Intangible assets

	Other intangible assets	Total
	£	£
Cost or valuation		
At 1 January 2021	76,572	76,572
At 31 December 2021	76,572	76,572
Amortisation		
At 1 January 2021	9,174	9,174
Amortisation charge	7,658	7,658
At 31 December 2021	16,832	16,832
Carrying amount		
At 31 December 2021	59,740	59,740
At 31 December 2020	67,398	67,398

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Tangible assets

	Land and buildings	Furniture, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2021	182,044	146,875	328,919
Additions	-	42,654	42,654
Disposals	-	(4,286)	(4,286)
	182,044	185,243	367,287
At 31 December 2021	182,044	185,243	367,287
Depreciation			
At 1 January 2021	122,525	67,765	190,290
Charge for the year	56,452	30,014	86,466
	178,977	97,779	276,756
At 31 December 2021	178,977	97,779	276,756
Carrying amount			
At 31 December 2021	3,067	87,464	90,531
At 31 December 2020	59,519	79,110	138,629

7 Investments

	2021	2020
	£	£
Investments in subsidiaries	7,409	7,319
Subsidiaries		
		£
Cost or valuation		
At 1 January 2021		7,319
Revaluation		90
At 31 December 2021		7,409
Carrying amount		
At 31 December 2021		7,409
At 31 December 2020		7,319

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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	
			2021	2020
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.

8 Debtors

Current	Note	2021 £	2020 £
Trade debtors		1,555,811	1,075,955
Amounts owed by related parties		3,405,463	1,874,940
Prepayments		180,464	34,230
Other debtors		506,939	209,193
		5,648,677	3,194,318

Vidsy Media Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	387,097	290,323
Trade creditors		27,718	188,541
Taxation and social security		515,341	488,992
Accruals and deferred income		89,305	348,371
Other creditors		22,328	24,445
		1,041,789	1,340,672

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	288,522	657,041

10 Loans and borrowings

		2021 £	2020 £
Non-current loans and borrowings			
Bank borrowings		288,522	657,041

		2021 £	2020 £
Current loans and borrowings			
Bank borrowings		387,097	290,323

During the year, the company continued to repay 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 2021

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	199,045	137,247
Later than one year and not later than five years	398,090	-
	597,135	137,247

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.00001 each	15,769,736	157.70	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
B Preferred shares of £0.00001 (2020 - £0) each	7,169,924	71.70	-	-
	34,185,633	341.86	28,753,873	287.54

Share options

During the year, 5,431,760 Convertible B Preference shares (2020: nil) having an aggregate nominal value of £54.32 (2020: £nil) were allotted for an aggregate consideration of £9,075,333 (2020: £nil). In addition, 1,738,164 Ordinary shares were converted into Convertible B Preference shares (2020: nil).

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.