

## **Carn Media**

### **Annual report and unaudited financial statements for the year ended 28 February 2022**

**Registration No: NI053949 (Northern Ireland)**

**Charity Registration No: 102716**

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**Company Information**

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**Directors**

Declan Devlin  
Niall O'Cathain

**Company Secretary**

Leanne Noonan

**Registered Office**

An Carn  
Tirkane  
Maghera

**Accountants**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

**Solicitors**

P J J McGuckin  
Hall Street  
Maghera

**Bankers**

Bank of Ireland  
Market Street  
Magherafelt

**Registration Number**

NI053949 (Northern Ireland)

**Charity Registration Number**

102716

## Strategic Report

The Directors present their Strategic Report for the year ended 28 February 2022.

### Principal activities

The Company's principal activities are to develop and produce short films, educational products and training and consultancy in multimedia skills and also to offer in-house animation production services incorporating workshop based programmes in schools and colleges.

### Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

### Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

### Grant making policy

The Company seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

### Reserves Policy

The Directors have reviewed the Company's requirements for reserves in conjunction with their analysis of the main risks for the Company.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Company has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

### Key performance indicators

The Directors used the key performance indicators set out in the table below to monitor the Company's performance.

	28 February 2022	28 February 2021
Trading revenue (£)	10,700	7,250
Revenue growth (%)	47.6%	-80.0%
Gross profit/(loss) (£)	(8,118)	(12,669)
Gross profit margin (%)	-75.9%	-174.7%
Operating profit/(loss) (£)	(9,974)	(4,067)
Operating profit margin (%)	-93.2%	-56.1%

As demonstrated above, the Company's key performance indicators all showed an improvement in performance with the exception of operating profit margin, however the Directors are confident of an improvement in operating profit margin in the next financial year.

### Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are maintaining sales levels and donations.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

### Key performance indicators

The Company Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

#### Credit risk

The Company is exposed to the usual credit and cash flow risks associated with selling on credit and manages these risks through credit control procedures.

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**Strategic Report****Financial instruments**

The Company does not actively use financial instruments as part of its financial risk management.

**Liquidity risk**

The Company maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for current operations and planned expansions.

**Foreign exchange risk**

The Company's principal operating currency is sterling (£).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

**Approval**

This Strategic Report was approved by the Board of Directors on 13 December 2022 and signed on its behalf by:

DocuSigned by:  
*Niall O' Cathain*  
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**Niall O' Cathain**

**Director**

## Directors' Report

The Directors present their report and the unaudited financial statements for the year ended 28 February 2022.

### Results

The Statement of Financial Activities for the year ended 28 February 2022 is set out on page 7.

### Performance review

Both the year end financial position and the financial performance for the year were not as expected.

### Future outlook

The Directors expect that the Company's financial performance and financial position will improve in the near future.

### Directors

The directors of the Company at 28 February 2022, who have all been directors for the whole of the year ended on that date, are listed on page 1.

### Corporate governance

Carn Media is a company limited by guarantee and as such it does not have share capital.

Every director being a member of the Executive Committee undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

The Company was incorporated on 17 February 2005 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

The Company is registered with the Charity Commission for Northern Ireland (No: 102716) and is registered with HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No XT27271).

### Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 28 February 2022.

The result for the year has been charged to reserves.

### Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

### Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

### Changes in fixed assets

The movements in fixed assets during the year are set out in note 13 to the financial statements.

### Research and development

The Company does not have any material research and development activities.

### Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

### Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

### Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

## Directors' Report

### Charitable and political donations

The charitable and political donations made by the Company during the year were £Nil (2021: £Nil) and £Nil (2021: £Nil) respectively.

### 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

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 the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

### Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at An Carn, Tirkane, Maghera.

### Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to micro sized companies.

### Approval

This Directors' Report was approved by the Board of Directors on 13 December 2022 and signed on its behalf by:

DocuSigned by:  
*Niall O' Cathain*  
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**Niall O' Cathain**

**Director**

**Independent Examiners' report to the Trustees on the unaudited financial statements of Carn Media**

I report to the trustees (the "Trustees") of Carn Media (the "Company" and the "Charity") on my examination of the Company's financial statements for the year ended 28 February 2022.

**Responsibilities and Basis of Report**

The Trustees (who are also its directors for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

I am satisfied that the Company's financial statements are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination.

I report in respect of my examination of the Charity's accounts as carried out under Section 65 of the Charities Act 2008 (the "2008 Charities Act").

In carrying out my examination I have followed the directions given by the Charity Commission under Section 65 of the 2008 Charities Act.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with Section 386 of the Companies Act 2006;
  - (ii) to prepare financial statements in accordance with the accounting records;
  - (iii) to comply with the accounting requirements of Section 396 of the Companies Act 2006; and
  - (iv) to comply with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met; or
- (b) which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.

DocuSigned by:  
  
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**ASM (M) Ltd**  
**Chartered Accountants**  
**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**13 December 2022**

## Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2021
		(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
		£	£	£	£	£
<b>Incoming Resources</b>						
Trading Income						
Trading revenue		10,700	-	-	10,700	7,250
Trading costs		(18,818)	-	-	(18,818)	(19,883)
Net Trading Income		(8,118)	-	-	(8,118)	(12,633)
Voluntary income	7	8,648	-	-	8,648	13,049
<b>Total incoming resources</b>		<b>530</b>	<b>-</b>	<b>-</b>	<b>530</b>	<b>416</b>
<b>Resources Expended</b>						
Charitable activities		-	-	-	-	-
Governance		9,060	-	-	9,060	2,836
		9,060	-	-	9,060	2,836
Management and administration	8	-	-	-	-	-
<b>Total resources expended</b>	9	<b>9,060</b>	<b>-</b>	<b>-</b>	<b>9,060</b>	<b>2,836</b>
		(8,530)	-	-	(8,530)	(2,420)
Amortisation of property, plant and equipment		(1,444)	-	-	(1,444)	(1,647)
<b>Net resources for the year before interest payable</b>		<b>(9,974)</b>	<b>-</b>	<b>-</b>	<b>(9,974)</b>	<b>(4,067)</b>
Interest payable	11	-	-	-	-	-
<b>Net resources for the year before taxation</b>		<b>(9,974)</b>	<b>-</b>	<b>-</b>	<b>(9,974)</b>	<b>(4,067)</b>
Taxation	12	-	-	-	-	-
<b>Net resources for the year</b>		<b>(9,974)</b>	<b>-</b>	<b>-</b>	<b>(9,974)</b>	<b>(4,067)</b>

The notes on pages 10 to 17 form part of these financial statements

**Statement of Comprehensive Income**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
At 1 March 2020		5,128	-	-	<b>5,128</b>
Total comprehensive income for the year		(4,067)	-	-	<b>(4,067)</b>
At 28 February 2021		1,061	-	-	<b>1,061</b>
Total comprehensive income for the year		(9,974)	-	-	<b>(9,974)</b>
<b>At 28 February 2022</b>		<b>(8,913)</b>	-	-	<b>(8,913)</b>

All amounts above relate to continuing operations of the Company.

**Statement of Financial Position**

	Note	28 February 2022 £	28 February 2021 £
<b>Fixed assets</b>			
Property, plant and equipment	13	<u>1,321</u>	<u>2,765</u>
		<b>1,321</b>	<b>2,765</b>
<b>Current assets</b>			
Cash at bank and in hand		<u>724</u>	<u>1,300</u>
		<b>724</b>	<b>1,300</b>
<b>Creditors: amounts falling due within one year</b>	14	<u>10,958</u>	<u>3,004</u>
<b>Net current assets</b>		<u>(10,234)</u>	<u>(1,704)</u>
<b>Total assets less current liabilities</b>		<u>(8,913)</u>	<u>1,061</u>
Provisions for liabilities	15	-	-
		-	-
<b>Net assets/(liabilities)</b>		<u>(8,913)</u>	<u>1,061</u>
<b>Capital and reserves</b>			
Unrestricted reserves		<u>(8,913)</u>	<u>1,061</u>
Restricted reserves		-	-
<b>Total capital and reserves</b>		<u>(8,913)</u>	<u>1,061</u>

The Company has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

The Company's shareholders have not served a notice on the Company under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 7 to 17 were approved and authorised for issue by the Board of Directors on 13 December 2022 and were signed on its behalf by:

DocuSigned by:  
Niall O'Cathain  
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**Niall O'Cathain**

**Director**

**Registration Number: NI053949 (Northern Ireland)**

**Charity Registration Number: 102716**

## Notes to the financial statements

### 1. Company Information

#### Legal status

Carn Media is a private company limited by shares established in Northern Ireland.

#### Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

#### Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

### 2. Basis of preparation of financial statements

#### Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

#### Going concern

The Company made a deficit during the year ended 28 February 2022 and, at that date, the Company's liabilities exceeded its assets.

The principal risks and uncertainties affecting the Company's ability to continue trading as a going concern are the continued support of funders and the continuing availability of banking facilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

#### Funds

The Company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### Management and administration costs

Costs that relate to the costs of running the Company, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

### 3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Notes to the financial statements

### Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

### Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

## 4. Principal accounting policies

### Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Computer and Office Equipment	Straight Line	25.00%

**Notes to the financial statements****Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

**Investment Income**

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

**Foreign Currencies**

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Notes to the financial statements

### Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 105 to present a Statement of Cash Flows on the grounds that it is a micro sized company.

## 5. Directors' emoluments and key management compensation

### Directors' remuneration

	28 February 2022 (12 months)	28 February 2021 (12 months)
	£	£
Aggregate emoluments	-	-
	<u>-</u>	<u>-</u>

### Key management remuneration

The Directors are the key management of the Company.

## 6. Employee information

The average number of persons (including executive Directors) employed by the Company during the year was:

	28 February 2022 (12 months)	28 February 2021 (12 months)
	Number	Number
Total employees	<u>2</u>	<u>2</u>

and their emoluments were:

	28 February 2022 (12 months)	28 February 2021 (12 months)
	£	£
<b>Staff costs (for the persons above)</b>		
Gross wages and salaries	17,704	17,944
Employer's social security costs	-	589
Other pension costs	1,114	1,350
	<u>18,818</u>	<u>19,883</u>

## Notes to the financial statements

## 7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2021
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Job retention scheme	8,648	-	-	8,648	13,049
Other voluntary income	-	-	-	-	-
	<b>8,648</b>	<b>-</b>	<b>-</b>	<b>8,648</b>	<b>13,049</b>

## 8. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2021
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 9. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2021
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	-	-	9,060	-	9,060	2,836
	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,060</b>	<b>-</b>	<b>9,060</b>	<b>2,836</b>

## 10. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	28 February 2022	28 February 2022	28 February 2022	28 February 2022	28 February 2021
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
<b>Net resources for the year before interest payable is stated after charging:</b>					
Accountants' fees:					
Accounts preparation	2,100	-	-	2,100	1,296
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	1,444	-	-	1,444	1,647
<b>And after crediting:</b>					
Other income (1)	8,648	-	-	8,648	13,049

## Notes to the financial statements

## 11. Interest payable and similar charges

	28 February 2022 (12 months) £	28 February 2021 (12 months) £
<b>Interest payable on bank loans and overdrafts:</b>		
Repayable within five years and not by instalments	-	-
	<u>-</u>	<u>-</u>

## 12. Taxation

## (a) Analysis of the charge for the year

	28 February 2022 (12 months) £	28 February 2021 (12 months) £
<b>Corporation tax</b>		
UK corporation tax on the profit/(loss) for the year	-	-
Adjustments in respect of prior periods	-	-
<b>Total corporation tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Total tax charge</b>	<u>-</u>	<u>-</u>

## (b) Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the United Kingdom (19.0%). The difference is explained below:

	28 February 2022 (12 months) £	28 February 2021 (12 months) £
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>(9,974)</u>	<u>(4,067)</u>
Deficit multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2021: 19.0%)	(1,895)	(773)
Effects of:		
Other (income)/expenditure not allowable for taxation	1,621	621
Excess (deficit) of capital allowances for the period compared to amortisation of fixed assets Property, plant & equipment	<u>274</u>	<u>152</u>
	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>

## 13. Dividends

	28 February 2022 (12 months) £	28 February 2021 (12 months) £
<b>Total dividends</b>	<u>-</u>	<u>-</u>

## Notes to the financial statements

## 14. Property, plant and equipment

	Computer and office equipment	Total
	£	£
<b>Cost</b>		
At 1 March 2021	38,188	38,188
Additions	-	-
<b>At 28 February 2022</b>	<b>38,188</b>	<b>38,188</b>
<b>Depreciation</b>		
At 1 March 2021	35,423	35,423
Charge for the year	1,444	1,444
<b>At 28 February 2022</b>	<b>36,867</b>	<b>36,867</b>
<b>Net book value</b>		
<b>At 28 February 2022</b>	<b>1,321</b>	<b>1,321</b>
At 28 February 2021	2,765	2,765

The net book value of property, plant and equipment include amounts of £Nil (2021: £Nil) in respect of assets held under asset purchase agreements.

## 15. Creditors: amounts falling due within one year

	28 February 2022	28 February 2021
	£	£
Bank overdraft	7,580	-
Trade payables	1,188	1,188
Payroll taxes	90	465
Accruals	2,100	1,188
Other payables	-	163
	<b>10,958</b>	<b>3,004</b>

## Bank security

The Company's bank debt facilities are unsecured.

## 16. Provisions for liabilities

## Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	28 February 2022	28 February 2021
	£	£
Gross fixed asset timing differences	-	-
<b>Net timing differences</b>	<b>-</b>	<b>-</b>
Timing differences not provided	-	-
<b>Deferred tax provision</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements

### 17. Reserves

	Profit and loss reserve	Total
	£	£
At 1 March 2020	5,128	5,128
Total comprehensive income for the year	(4,067)	(4,067)
At 28 February 2021	1,061	1,061
Total comprehensive income for the year	(9,974)	(9,974)
At 28 February 2022	<b>(8,913)</b>	<b>(8,913)</b>

### 18. Pension costs

#### Defined contribution pension schemes

The Company participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes, was £1,114 (2021: £1,350).

### 19. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

### 20. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

### 21. Capital commitments

The Company did not have any material capital commitments at 28 February 2022 or at 28 February 2021.

### 22. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

### 23. Other financial commitments

The Company did not have any operating commitments at 28 February 2022 or at 28 February 2021.

### 24. Related party transactions

#### Related undertakings

The Company does not have any related undertakings.

### 25. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 13 December 2022.