Kingston Smith W1

Helping clients succeed

MEDIAEQUALS LIMITED

Abbreviated Accounts

For the period ended 31 October 2013

Company Registration No 05775955 (England And Wales)

MEDIAEQUALS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Intangible assets	2		10,604		17,466
Tangible assets	2		2,226		4,552
			12,830		22,018
Current assets					
Debtors		96,696		51,237	
Cash at bank and in hand		31,805		16,101	
		128,501		67,338	
Creditors. amounts falling due within one year		(419,202)		(322,018)	
Net current liabilities			(290,701)		(254,680)
Total assets less current liabilities			(277,871)		(232,662)
Capital and reserves					
Called up share capital	3		4,739		3,648
Share premium account			2,855,339		2,698,430
Profit and loss account			(3,137,949)		(2,934,740)
Shareholders' funds			(277,871)		(232,662)

For the financial period ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 27/11/2013

F Lexmon
Director

Company Registration No. 05775955

MEDIAEQUALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2013

1 **Accounting policies**

1 1 **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is negotiating with shareholders and investors in order to obtain additional funding such that the company will continue to be able to pay its creditors as they fall due for at least one year from the signing of these accounts The directors therefore consider it appropriate to prepare the accounts on a going concern basis

1 2 **Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1 3 **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 4 **Patents**

Patents and other intangible assets are valued at cost less accumulated amortisation Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of four years

1.5 **Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

1 6 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% straight line
Fixtures, fittings & equipment	12 5% straight line

1 7 **Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide professional services Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs

1 Accounting policies (continued)

1.8 Share-based payments

The company has issued share options to certain directors and employees These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities which does not require equity-settled share based payment arrangements to be recognised as an expense

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2013	567,570	19,573	587,143
Disposals	-	(5,000)	(5,000)
At 31 October 2013	567,570	14,573	582,143
Depreciation			
At 1 January 2013	550,104	15,021	565,125
On disposals	-	(3,708)	(3,708)
Charge for the period	6,862	1,034	7,896
At 31 October 2013	556,966	12,347	569,313
Net book value			
At 31 October 2013	10,604	2,226	12,830
At 31 December 2012	17,466	4,552	22,018

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
473,900 Ordinary shares of 1p each	4,739	3,648

During the period, loans were converted into 109,116 shares of 1p each