

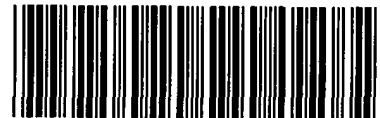
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**SITUATION PUBLISHING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

TUESDAY



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**SITUATION PUBLISHING LIMITED**

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**COMPANY INFORMATION**

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Directors	Linus John Birtles Drew Cullen Philip David Mitchell
Company secretary	Linus John Birtles
Registered number	03403653
Registered office	27 Old Gloucester St Holborn London WC1N 3AX United Kingdom
Independent auditor	S&W Partners Audit (Ireland) Limited Chartered Accountants & Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin Ireland
Bankers	HSBC 9th Floor Royal Liver Building Pier Head Liverpool L3 1HU

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SITUATION PUBLISHING LIMITED

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## SITUATION PUBLISHING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their report and the financial statements of Situation Publishing Limited (the 'company') for the year ended 31 December 2024.

The company has availed of the small companies exemption contained in Section 415A of the Companies Act 2006 with respect to the exclusion of certain information in the Directors' Report.

#### Principal activity

The principal activity of the company is that of a publishing company.

#### Results and dividends

The loss for the year, after taxation, amounted to £310,778 (2023: profit £217,871).

The directors paid an interim dividend of £437,397 (2023: £1,000,560) and do not recommend payment of a final dividend.

During the year the directors declared and paid an interim dividend of £437,397. At the time of declaration the company did not have the available distributable reserves for this dividend. This position was subsequently rectified through the receipt of a lawful dividend from a subsidiary with sufficient distributable reserves, supported by appropriate board approval. The directors are satisfied that the matter has been fully resolved and that no ongoing legal or tax implications arise.

#### Directors

The directors who served during the year were:

Linus John Birtles  
Drew Cullen  
Philip David Mitchell

#### 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 information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### Post balance sheet events

There have been no significant events affecting the company since the year end.

#### Auditor

The auditor, S&W Partners Audit (Ireland) Limited, have indicated their willingness to continue in office in accordance with section 485 of the Companies Act 2006.

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SITUATION PUBLISHING LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Linus Birtles

Linus Birtles (Jan 26, 2026 18:10:10 GMT)

Linus John Birtles  
Director

Date: *26 January 2026*

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## SITUATION PUBLISHING LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors are responsible for preparing 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 judgments 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SITUATION PUBLISHING LIMITED

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Opinion

We have audited the financial statements of Situation Publishing Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), applying Section 1A of that standard.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SITUATION PUBLISHING LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Directors' Report and financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SITUATION PUBLISHING LIMITED  
(CONTINUED)**

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the company's legal and regulatory framework through enquiry of management of their understanding of the relevant laws and regulations, the company's policies and procedures regarding compliance and how they identify, evaluate and rectify any instances of non compliance. We also considered our existing understanding of the company's industry and regulations.

We understand the company complies with requirements of the framework through:

- The directors' meet with management on a regular basis meaning that any litigation or claims would come to their attention directly; and
- subscribing to relevant updated from external experts and making changed to internal procedures and controls as necessary.

In the context of the audit, we have considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct business and where failure to comply could result in material penalties.

We have identified the following laws and regulations being significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- enquiring of management and those charged with governance as to any non-compliance with the above laws and regulations;
- obtaining written management representations regarding the adequacy of procedures in place to ensure compliance with laws and regulations; and
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements. During the year the directors declared and paid an interim dividend of £437,397. At the time of declaration the company did not have the available distributable reserves for this dividend. The company rectified this position as soon as it was noted and made the relevant filings with authorities.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's Financial Statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the Financial Statements through manual journals and incorrect recognition of revenue. This was communicated to the other members of the engagement team who were not present at the discussion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SITUATION PUBLISHING LIMITED  
(CONTINUED)

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The procedures carried out to gain evidence in the above areas included:

- Testing of revenue transactions to underlying documentation; and
- Testing of manual journal entries, selected based on specific risk assessments applied based on the client processes and controls surrounding manual journals.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with similar companies.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's shareholders, as a body, 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 shareholders 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 shareholders as a body, for our audit work, for this Report, or for the opinions we have formed.

  
Gráinne Stewart (Senior Statutory Auditor)

for and on behalf of  
S&W Partners Audit (Ireland) Limited

Chartered Accountants  
Statutory Audit Firm

Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin  
Ireland

Date: 30 January 2026

**SITUATION PUBLISHING LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover		4,517,903	5,563,729
Cost of sales		(1,336,877)	(2,882,283)
<b>Gross profit</b>		<b>3,181,026</b>	<b>2,681,446</b>
Administrative expenses		(3,458,912)	(3,019,198)
Other operating income	5	23	781,514
<b>Operating (loss)/profit</b>	<b>6</b>	<b>(277,863)</b>	<b>443,762</b>
(Loss) on fair value of financial instruments		-	(127,187)
<b>(Loss)/profit before tax</b>		<b>(277,863)</b>	<b>316,575</b>
Tax on (loss)/profit		(32,915)	(98,704)
<b>(Loss)/profit for the financial year</b>		<b>(310,778)</b>	<b>217,871</b>
<b>Other comprehensive income for the year</b>			
Financial instrument revaluation		117,893	(117,893)
<b>Other comprehensive income for the year</b>		<b>117,893</b>	<b>(117,893)</b>
<b>Total comprehensive income for the year</b>		<b>(192,885)</b>	<b>99,978</b>

All amount relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 13 to 26 form part of these financial statements.

**SITUATION PUBLISHING LIMITED**  
**REGISTERED NUMBER: 03403653**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	<i>As restated</i> 2023 £
<b>Fixed assets</b>			
Intangible assets	11	280,099	280,099
Tangible assets	12	18,526	28,217
Investments	13	133	133
		298,758	308,449
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	3,997,103	4,139,451
Cash at bank and in hand		647,198	768,297
		4,644,301	4,907,748
Creditors: amounts falling due within one year	15	(6,286,718)	(5,917,163)
<b>Net current liabilities</b>		(1,642,417)	(1,009,415)
<b>Total assets less current liabilities</b>		(1,343,659)	(700,966)
<b>Provisions for liabilities</b>			
Deferred tax	17	(58,473)	(70,884)
		(58,473)	(70,884)
<b>Net liabilities</b>		(1,402,132)	(771,850)
<b>Capital and reserves</b>			
Called up share capital		1,126	1,126
Share premium account		499,947	499,947
Capital redemption reserve		38,610	38,610
Profit and loss account		(1,941,815)	(1,311,533)
		(1,402,132)	(771,850)

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2024

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *26 January 2026*

*Linus Birtles*  
Linus Birtles (Jan 26, 2026 18:10:10 GMT)

Linus John Birtles  
Director

The notes on pages 13 to 26 form part of these financial statements.

**SITUATION PUBLISHING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2024	1,126	499,947	38,610	(1,311,533)	(771,850)
Comprehensive income for the year					
Loss for the year	-	-	-	(310,778)	(310,778)
Financial instrument revaluation	-	-	-	117,893	117,893
Total comprehensive income for the year	-	-	-	(192,885)	(192,885)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(437,397)	(437,397)
Total transactions with owners	-	-	-	(437,397)	(437,397)
At 31 December 2024	<u>1,126</u>	<u>499,947</u>	<u>38,610</u>	<u>(1,941,815)</u>	<u>(1,402,132)</u>

The notes on pages 13 to 26 form part of these financial statements.

**SITUATION PUBLISHING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2023 (as previously stated)	1,126	499,947	38,610	(810,951)	(271,268)
Prior year adjustment - correction of error	-	-	-	400,000	400,000
At 1 January 2023 (as restated)	1,126	499,947	38,610	(410,951)	128,732
Comprehensive income for the year					
Profit for the year	-	-	-	217,871	217,871
Financial instrument revaluation	-	-	-	(117,893)	(117,893)
Other comprehensive income for the year	-	-	-	(117,893)	(117,893)
Total comprehensive income for the year	-	-	-	99,978	99,978
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(1,000,560)	(1,000,560)
Total transactions with owners	-	-	-	(1,000,560)	(1,000,560)
At 31 December 2023	1,126	499,947	38,610	(1,311,533)	(771,850)

The notes on pages 13 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

Situation Publishing Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03403653). The registered office address and principal place of business is 27 Old Gloucester St, Holborn, London, United Kingdom, WC1N 3AX.

**2. Accounting policies**

**2.1 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The following principal accounting policies have been applied:

**2.2 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.3 Turnover

The turnover shown in Statement of Comprehensive Income represents the total amount receivable for digital publishing provided by the company in the ordinary course of business, excluding VAT and trade discounts. Turnover is recognised when the amount of turnover can be reliably measured and it is probable that there will be a flow of economic benefit to the entity.

Revenue is derived from the operations of an online tech publication and the delivery of other publishing services to customers excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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2. Accounting policies (continued)

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 Current and deferred taxation

The tax expense for the period 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 reporting 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation does not commence until the development expenditure generates economic benefit.

The estimated useful lives range as follows:

Other intangible assets	-	18	months
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2.12 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	straight line
Office equipment	-	25%	and 50% straight line
Computer equipment	-	50%	straight line
Cycle Equipment	-	25%	straight line

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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2. Accounting policies (continued)

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal constructive obligation that probably requires settlement by a transfer 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 risk and uncertainties.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.18 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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2. Accounting policies (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.20 Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

2.21 Consolidated accounts

The company is entitled to the exemption under Section 19 of the Companies (Accounting) Act 2017 from the obligation to prepare group accounts.

3. Going Concern

The directors have undertaken a rigorous risk assessment of the profitability and liquidity of the Group and Company over the 12 months after approval of financial statements. Considerable internal effort has been focused on the cash position, credit management and cost control and Situation Publishing Limited have implemented a series of actions to generate cash and maintain liquidity through FY25 and FY26. At the date of signing the financial statements, all Company's activities are continuing to operate as normal.

In addition, the directors have reviewed the Group and Company's trading forecasts for the 12 months from the date of this report, and stress-tested the key inputs and assumptions. This analysis supports the conclusion of the directors that it is appropriate to prepare the financial statement on a going concern basis for the Company.

The directors have considered the principal risks and uncertainties facing the Group and Company and have established policies for managing these. The directors have prepared a cash flow forecast covering future periods, which shows, when considering all reasonably possible changes in trading, that the Group and Company should be able to comfortably meet its liabilities as they fall due.

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**SITUATION PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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4. Prior period restatement

The financial statements have been restated to correct a misstatement of intergroup balances in the prior period. This correction has resulted in retained earnings at the year end 31 December 2020 increasing by £405,839.

	2024 £
Decrease in creditors	(400,000)
Increase in retained earnings	400,000
	<u>400,000</u>

5. Other operating income

	2024 £	2023 £
Billable expenses	23	781,514
	<u>23</u>	<u>781,514</u>

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2024 £	2023 £
Exchange differences	189,175	21,596
Other operating lease rentals	25,481	19,219
Depreciation	13,788	22,133
	<u>228,444</u>	<u>62,948</u>

7. Loss on fair value of financial instrument

	2024 £	2023 £
Loss on forward currency contracts	-	(127,187)
	<u>-</u>	<u>(127,187)</u>

8. Employees

The average monthly number of employees, including directors, during the year was 38 (2023 - 39).

SITUATION PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Directors' remuneration

	2024	2023
	£	£
Directors' emoluments	552,440	538,943
Company contributions to defined contribution pension schemes	2,642	2,642
	555,082	541,585
	555,082	541,585

10. Dividends

	2024	2023
	£	£
Dividends	437,397	1,000,560
	437,397	1,000,560
	437,397	1,000,560

11. Intangible assets

	Development expenditure £	Other intangible £	Total £
<b>Cost</b>			
At 1 January 2024	280,099	240,000	520,099
At 31 December 2024	280,099	240,000	520,099
<b>Amortisation</b>			
At 1 January 2024	-	240,000	240,000
At 31 December 2024	-	240,000	240,000
<b>Net book value</b>			
At 31 December 2024	280,099	-	280,099
At 31 December 2023	280,099	-	280,099

SITUATION PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Cycle equipment £	Total £
<b>Cost or valuation restated</b>					
At 1 January 2024	78,665	2,649	118,226	11,100	210,640
Additions	299	-	3,798	-	4,097
At 31 December 2024	<u>78,964</u>	<u>2,649</u>	<u>122,024</u>	<u>11,100</u>	<u>214,737</u>
<b>Depreciation</b>					
At 1 January 2024	65,527	2,649	103,147	11,100	182,423
Charge for the year on owned assets	4,688	-	9,100	-	13,788
At 31 December 2024	<u>70,215</u>	<u>2,649</u>	<u>112,247</u>	<u>11,100</u>	<u>196,211</u>
<b>Net book value</b>					
At 31 December 2024	<u><u>8,749</u></u>	<u><u>-</u></u>	<u><u>9,777</u></u>	<u><u>-</u></u>	<u><u>18,526</u></u>
At 31 December 2022	<u><u>13,138</u></u>	<u><u>-</u></u>	<u><u>15,079</u></u>	<u><u>-</u></u>	<u><u>28,217</u></u>

SITUATION PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	133
At 31 December 2024	133
Net book value	
At 31 December 2024	133
At 31 December 2023	133

14. Debtors

	2024 £	2023 £
Trade debtors	912,014	1,378,246
Amounts owed by group undertakings	1,664,114	1,123,861
Amounts owed by connected parties	122,175	414,704
Other debtors	1,177,444	960,649
Prepayments and accrued income	121,356	261,991
	3,997,103	4,139,451

Amounts owed by group undertakings and connected parties are interest free and repayable on demand.

**SITUATION PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024	<i>As restated</i> 2023
	£	£
Bank overdrafts	742	10,184
Trade creditors	304,335	1,098,248
Amounts owed to group undertakings	5,426,857	4,142,075
Corporation tax	-	92,074
Other taxation and social security	295,458	225,351
Other creditors	102,496	36,718
Accruals and deferred income	156,830	194,620
Derivative financial liabilities (note 16)	-	117,893
	6,286,718	5,917,163

Amounts owed to group undertakings are interest free and repayable on demand.

16. Financial instruments

	2024	2023
	£	£
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through profit or loss	-	(117,893)
	-	(117,893)

Forward foreign currency contracts

The company enters into forward currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 31 December 2024, the outstanding contracts all mature within 12 months.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP:USD. The fair value of the forward foreign currency contracts at 31 December 2024 was £Nil ( 2023: loss £127,187).

**SITUATION PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Deferred taxation

	2024 £
At beginning of year	(70,884)
Charged to profit or loss	12,411
At end of year	<u>(58,473)</u>

The deferred tax balance is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(72,937)	(72,788)
Short Term timing differences	6,283	1,904
Losses and other deductions	8,181	-
	<u>(58,473)</u>	<u>(70,884)</u>
Comprising:		
Liability	(58,473)	(70,884)
	<u>(58,473)</u>	<u>(70,884)</u>

18. Pension commitments

The company operates a defined contribution pension scheme. The asset of the scheme are held separately from those of the company in an independently administered fund. the pension cost charge represents contributions payable by the company to the fund and amount to £32,049 (2023: £28,895).

Included within other creditors at 31 December 2024 is £25,130 (2023: £7,617) of outstanding pension contributions.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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19. Transactions with directors

During the year, the company advanced £Nil (2023: £4,238) to Linus Birtles, director of the company. The advances are unsecured, interest free and repayable on demand. During the year, there were no amounts repaid to the company. The maximum outstanding during the year was £436,980 (2023: £436,980). The total outstanding at year end was £436,980 (2023: £436,980). No amounts were waived during the year (2023: £Nil).

There were no loan transactions with Drew Cullen during the year. The loan is unsecured, interest free and repayable on demand. The maximum outstanding during the year was £300,000 (2023: £300,000). The total outstanding at year end was £300,000 (2023: £300,000). No amounts were waived during the year (2023: £Nil).

20. Security

A fixed and floating charge was registered by HSBC on 5 March 2013 over the company assets.

21. Related party transactions

The company has taken advantage of the exemption conferred by Section 1A of FRS 102 not to disclose transactions with wholly owned members of the group headed by Situation Publishing Holdings Limited.

Included in trade debtors is an amount due of £122,175 (2023: £414,704) from connected parties by way of common director.

22. Approval of financial statements

The board of directors approved these financial statement for issue on *26 January 2025*