

COMPANY REGISTRATION NUMBER: 3794166

Bold Technology Limited

Filleted Unaudited Financial Statements

30 April 2018

Bold Technology Limited

Financial Statements

Year ended 30 April 2018

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Bold Technology Limited
Statement of Financial Position
30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	4	443,066		289,846
Investments	5	190		190
			-----	-----
		443,256		290,036
Current assets				
Debtors	6	1,551		120,445
Cash at bank and in hand		8,366		11,492
			-----	-----
		9,917		131,937
Creditors: amounts falling due within one year	7	136,844		177,497
			-----	-----
Net current liabilities			126,927	45,560
			-----	-----
Total assets less current liabilities			316,329	244,476
Creditors: amounts falling due after more than one year	8		239,831	167,002
Provisions				
Taxation including deferred tax			3,189	9,135
			-----	-----
Net assets			73,309	68,339
			-----	-----
Capital and reserves				
Called up share capital			102	102
Fair value reserve			7,407	35,754
Profit and loss account			65,800	32,483
			-----	-----
Shareholders funds			73,309	68,339
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Bold Technology Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 14 January 2019 , and are signed on behalf of the board by:

M A Pond Esq

C P Poulson Esq

Director

Chairman

Company registration number: 3794166

Bold Technology Limited

Accounting Policies

Year ended 30 April 2018

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

No significant judgements have been made by the director in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

All fixed assets are initially recorded at cost. Investment properties which comprise properties held for rental, are shown at open market value. Any aggregate surplus or deficit is transferred to the investment revaluation reserve, except where a deficit is deemed permanent when it is taken to the profit and loss account. No provision is made for depreciation of investment properties. This departure from the requirements of the Companies Act 2006 which require all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards. The depreciation charge is only one of the factors reflected in the annual valuation and therefore the effect of the departure cannot be readily quantified.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Bold Technology Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Centaur Unit C, Daedalus Drive, Lee-On-The-Solent, Hampshire, PO13 9FX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Staff

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 May 2017	280,000	-	1,934	13,424	15,776	311,134
Additions	300,258	13,457	3,972	2,900	503	321,090
Disposals	(160,000)	-	-	-	(1,132)	(161,132)
	-----	-----	-----	-----	-----	-----
At 30 Apr 2018	420,258	13,457	5,906	16,324	15,147	471,092
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 May 2017	-	-	1,240	11,239	8,809	21,288
Charge for the year	-	3,364	1,166	1,271	1,800	7,601
Disposals	-	-	-	-	(863)	(863)
	-----	-----	-----	-----	-----	-----
At 30 Apr 2018	-	3,364	2,406	12,510	9,746	28,026
	-----	-----	-----	-----	-----	-----
Carrying amount						
At 30 Apr 2018	420,258	10,093	3,500	3,814	5,401	443,066
	-----	-----	-----	-----	-----	-----
At 30 Apr 2017	280,000	-	694	2,185	6,967	289,846
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Tangible assets held at valuation

The company owns leasehold land and buildings for investment purposes with a cost price of £411,113 (2017: £239,563) and shown in the balance sheet at open market value. The valuation is made annually by M Pond Esq, a director of the company. The change in the market value of this property is reflected in the statement of total recognised gains and losses.

5. Investments

	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 May 2017 and 30 April 2018	100	90	190
	----	----	----
Impairment			
At 1 May 2017 and 30 April 2018	-	-	-
	----	----	----
Carrying amount			
At 30 April 2018	100	90	190
	----	----	----
At 30 April 2017	100	90	190
	----	----	----

The company owns one hundred per cent of the issued share capital in Promultis Limited. As at 30th April 2018, Promultis Limited had capital and reserves of £171,923 (2017: £169,458) and a profit within the year of £3,043 (2017: £42,531).

The company owns ninety per cent of the issued share capital in Source Media Limited. As of 30th April 2018, Source Media Limited had capital and reserves of £82,659 (2017: £82,171) and a profit within the year of £699 (2017: £4,139).

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	80,445
Other debtors	1,551	40,000
	-----	-----
	1,551	120,445
	-----	-----

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	12,517	7,236
Trade creditors	16,055	7,011
Amounts owed to group undertakings and undertakings in which the company has a participating interest	75,652	112,366
Corporation tax	18,276	29,099
Social security and other taxes	1,868	6,732
Other creditors	12,476	15,053
	-----	-----
	136,844	177,497
	-----	-----

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	239,831	167,002
	-----	-----

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
M A Pond Esq	(13,173)	5,821	(7,352)
C P Poulson Esq	(535)	(3,244)	(3,779)
	-----	-----	-----
	(13,708)	2,577	(11,131)
	-----	-----	-----

2017

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
M A Pond Esq	(16,268)	3,095	(13,173)
C P Poulson Esq	(3,900)	3,365	(535)
	-----	-----	-----
	(20,168)	6,460	(13,708)
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