

COMPANY REGISTRATION NUMBER: 3794166

Bold Technology Limited

Filleted Unaudited Financial Statements

30 April 2019

Bold Technology Limited

Statement of Financial Position

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	460,643	443,066
Investments	5	190	190
		460,833	443,256
Current assets			
Debtors	6	8,480	1,551
Cash at bank and in hand		6,279	8,366
		14,759	9,917
Creditors: amounts falling due within one year	7	155,723	136,844
Net current liabilities		140,964	126,927
Total assets less current liabilities		319,869	316,329
Creditors: amounts falling due after more than one year	8	234,409	239,831
Provisions			
Taxation including deferred tax		7,263	3,189
Net assets		78,197	73,309
Capital and reserves			
Called up share capital		102	102
Fair value reserve		7,407	7,407
Profit and loss account		70,688	65,800
Shareholders funds		78,197	73,309

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 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 25 January 2020 , and are signed on behalf of the board by:

M A Pond Esq

Director

C P Poulson Esq

Director

Company registration number: 3794166

Bold Technology Limited

Accounting Policies

Year ended 30 April 2019

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 2019

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 (2018: 2).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 May 2018	420,258	13,457	5,906	16,324	15,147	471,092
Additions	9,842	-	-	14,895	4,676	29,413
Disposals	-	-	-	(13,424)	(80)	(13,504)
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At 30 Apr 2019	430,100	13,457	5,906	17,795	19,743	487,001
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Depreciation						
At 1 May 2018	-	3,364	2,406	12,510	9,746	28,026
Charge for the year	-	2,524	875	4,268	2,516	10,183
Disposals	-	-	-	(11,785)	(66)	(11,851)
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At 30 Apr 2019	-	5,888	3,281	4,993	12,196	26,358
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Carrying amount						
At 30 Apr 2019	430,100	7,569	2,625	12,802	7,547	460,643
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At 30 Apr 2018	420,258	10,093	3,500	3,814	5,401	443,066
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Tangible assets held at valuation

The company owns leasehold land and buildings for investment purposes with a cost price of £420,955 (2018: £411,113) 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 2018 and 30 April 2019	100	90	190
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Impairment			
At 1 May 2018 and 30 April 2019	-	-	-
	----	----	----
Carrying amount			
At 30 April 2019	100	90	190
	----	----	----
At 30 April 2018	100	90	190
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The company owns one hundred per cent of the issued share capital in Promultis Limited. As at 30th April 2019, Promultis Limited had capital and reserves of £205,637 (2018: £171,923) and a profit within the year of £41,622 (2018: £3,043).

The company owns ninety per cent of the issued share capital in Source Media Limited. As of 30th April 2019, Source Media Limited had capital and reserves of £63,626 (2018: £82,659) and a loss within the year of £19,210 (profit in 2018: £699).

6. Debtors

	2019	2018
	£	£
Trade debtors	119	-
Other debtors	8,361	1,551
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	8,480	1,551
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	13,111	12,517
Trade creditors	13,199	16,055
Amounts owed to group undertakings and undertakings in which the company has a participating interest	97,209	75,652
Corporation tax	17,745	18,276
Social security and other taxes	62	1,868
Other creditors	14,397	12,476
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	155,723	136,844
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8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	226,720	239,831
Other creditors	7,689	-
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	234,409	239,831
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9. Directors' advances, credits and guarantees

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

2019

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
M A Pond Esq	(7,352)	1,730	(5,622)
C P Poulson Esq	(3,779)	1,750	(2,029)
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	(11,131)	3,480	(7,651)
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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)
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	(13,708)	2,577	(11,131)
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