

REGISTERED NUMBER: 06127651 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2017
FOR
BOWHEAD MEDIA LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BOWHEAD MEDIA LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 MARCH 2017**

DIRECTOR: A Skillen

SECRETARY: Ms C Skillen

REGISTERED OFFICE: 57 Oaks Avenue
Worcester Park
KT4 8XE

REGISTERED NUMBER: 06127651 (England and Wales)

ACCOUNTANTS: Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

**BALANCE SHEET
30 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		119		136
Tangible assets	5		<u>15,458</u>		<u>18,292</u>
			<u>15,577</u>		<u>18,428</u>
CURRENT ASSETS					
Debtors	6	114,331		116,552	
Investments	7	21,000		21,000	
Cash at bank		<u>37,764</u>		<u>40,429</u>	
		<u>173,095</u>		<u>177,981</u>	
CREDITORS					
Amounts falling due within one year	8	<u>141,109</u>		<u>147,296</u>	
NET CURRENT ASSETS			<u>31,986</u>		<u>30,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			47,563		49,113
CREDITORS					
Amounts falling due after more than one year	9		(41,597)		(47,978)
PROVISIONS FOR LIABILITIES			<u>(635)</u>		<u>(1,082)</u>
NET ASSETS			<u><u>5,331</u></u>		<u><u>53</u></u>
CAPITAL AND RESERVES					
Called up share capital			14		14
Retained earnings			<u>5,317</u>		<u>39</u>
SHAREHOLDERS' FUNDS			<u><u>5,331</u></u>		<u><u>53</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 MARCH 2017

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 8 December 2017 and were signed by:

A Skillen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2017**

1. STATUTORY INFORMATION

Bowhead Media Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Patents and licences

A trademark for intellectual property was acquired in 2014 and is being amortised over its expected useful economic life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 MARCH 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 31 March 2016			
and 30 March 2017	<u>53,000</u>	<u>170</u>	<u>53,170</u>
AMORTISATION			
At 31 March 2016	53,000	34	53,034
Amortisation for year	-	17	17
At 30 March 2017	<u>53,000</u>	<u>51</u>	<u>53,051</u>
NET BOOK VALUE			
At 30 March 2017	-	119	119
At 30 March 2016	-	136	136

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 31 March 2016	9,541	13,282	15,905	27,009	65,737
Additions	-	2,016	-	-	2,016
At 30 March 2017	<u>9,541</u>	<u>15,298</u>	<u>15,905</u>	<u>27,009</u>	<u>67,753</u>
DEPRECIATION					
At 31 March 2016	-	12,043	11,546	23,856	47,445
Charge for year	-	814	1,090	2,946	4,850
At 30 March 2017	-	<u>12,857</u>	<u>12,636</u>	<u>26,802</u>	<u>52,295</u>
NET BOOK VALUE					
At 30 March 2017	<u>9,541</u>	<u>2,441</u>	<u>3,269</u>	<u>207</u>	<u>15,458</u>
At 30 March 2016	<u>9,541</u>	<u>1,239</u>	<u>4,359</u>	<u>3,153</u>	<u>18,292</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	111,909	114,254
Intercompany	-	5
VAT	<u>2,422</u>	<u>2,293</u>
	<u>114,331</u>	<u>116,552</u>

7. CURRENT ASSET INVESTMENTS

As at the year end the market value of the investment is £21,000 (2016: £21,000)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 MARCH 2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	5,882	5,384
Trade creditors	33,699	13,510
Tax	15,558	8,240
Other creditors	4,083	8,000
Directors' loan accounts	81,887	112,162
	<u>141,109</u>	<u>147,296</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	5,882	5,384
Bank loans - 2-5 years	17,646	16,151
Bank loans more 5 yr by instal	18,069	26,443
	<u>41,597</u>	<u>47,978</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>18,069</u>	<u>26,443</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, A Skillen decreased his loan to the company. As at 30 March 2017, the company owed him £81,887 (2016: £112,162). This represents the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

11. RELATED PARTY DISCLOSURES

During the year, the company issued dividends as follows:
A Skillen £27,500
Ms C Skillen £27,500

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Skillen & Ms C Skillen.

This was by virtue of their 100% holding of the ordinary share capital.