

**GOLLEY SLATER MEDIA LIMITED**  
**(Formerly Golley Slater Recruitment**  
**Advertising Limited)**

**Report and Financial Statements**

**31 March 2016**

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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2016**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D L Longden  
T P Jessen  
M A Williams

**SECRETARY**

Acuity Secretaries Limited

**REGISTERED OFFICE**

Wharton Place  
Wharton Street  
Cardiff  
CF10 1GS

**BANKERS**

HSBC Bank Plc  
56 Queen St  
Cardiff  
CF10 2PX

**AUDITORS**

Kingston Smith LLP  
Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 March 2016.

This directors' report has been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006.

On 16 June 2016 the company changed its name to Golley Slater Media Limited

## **ACTIVITIES**

The principal activity of the company is that of recruitment agents.

## **RESULTS AND FUTURE PROSPECTS**

The company's results for the financial period are set out in the profit and loss account on page 6 and its financial position at 31 March 2016 is set out in the balance sheet on page 7. The directors consider the company's future prospects to be satisfactory.

The directors have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate. More information is provided in note 1 of the financial statements.

There have been no significant events since the balance sheet date.

## **DIVIDENDS**

No dividend is recommended for the financial period (31 March 2015 - £150,000).

## **DIRECTORS**

The current directors of the company, who served throughout the financial period unless stated otherwise, are as shown on page 1.

## **AUDITORS**

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

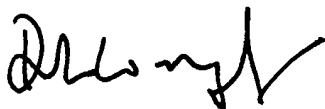
## **STATEMENT OF DISCLOSURE TO AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



D Longden  
Director

Date... 19/12/2016

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLLEY SLATER MEDIA LIMITED**

We have audited the financial statements of Golley Slater Media Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006;

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF GOLLEY SLATER MEDIA LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- 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 preparing a strategic report.

*Kingston Smith LLP*

Ian Graham (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

*21/12/2016*

Chartered Accountants  
Statutory Auditor  
Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2016**

	Note	Year ended 31 March 2016 £	Year ended 31 March 2015 £
<b>TURNOVER</b>	2	5,932,281	6,949,717
Cost of sales		(5,279,691)	(6,310,106)
<b>GROSS PROFIT</b>		652,590	639,611
Administrative expenses		(407,367)	(505,595)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	245,223	134,016
Tax on profit on ordinary activities	5	(49,082)	(42,891)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	8	196,141	91,125

All activities derive from continuing operations.

There have been no recognised gains and losses for the current financial year or the prior financial period other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented.



**BALANCE SHEET**

**31 March 2016**

	Note	31 March 2016 £	31 March 2015 £
<b>CURRENT ASSETS</b>			
Debtors	6	352,508	150,176
<b>CREDITORS: amounts falling due within one year</b>			
Corporation tax		(49,082)	(42,891)
<b>NET CURRENT ASSETS, BEING NET ASSETS</b>		<u>303,426</u>	<u>107,285</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>303,326</u>	<u>107,185</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u>303,426</u>	<u>107,285</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on

19/12/2016

Signed on behalf of the Board of Directors.

T P Jesson  
Director

D Longden  
Director

Company Registration No. 03294085

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

### 1. ACCOUNTING POLICIES

Golley Slater Media Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Wharton Place, Wharton Street, Cardiff, CF10 1GS.

#### **Accounting convention**

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared under the historical cost convention. The principle accounting policies are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Golley Slater London Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. There were no material adjustments on transition.

#### **Going concern basis**

The directors have prepared projected profitability and cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this information the financial statements have been prepared on the going concern basis.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received for the services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue is recognised in the period in which the service is performed. Print advertising revenue is recognised when the advertisement is placed. Advertising production revenue is recognised when a commitment has been received from the client. Revenue derived from fees and services which are to be performed subject to a specific agreement is recognised when the service is performed in accordance with the terms of the contractual arrangement. Recruitment revenue is recognised at the point of client acceptance of the recruitment position.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract the evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

### **Trade debtors and trade creditors**

The company has no trade debtor or trade creditor balances as the sales ledger and purchase ledger are operated by Golley Slater Group Limited, the immediate parent company.

### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **Pensions**

Pension costs are charged to the profit and loss account over the service lives of employees in the company's pension scheme. The company participates in a group operated funded benefit scheme providing benefits based on final pensionable pay. Information regarding this scheme; is given in the financial statements of the ultimate parent company, Golley Group Limited.

### **Cash flow statement**

The company has taken advantage of the exemption under FRS 1 (revised 1996) from preparing a cash flow statement, being a wholly-owned subsidiary of Golley Group Limited and included in its consolidated financial statements which are publicly available.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

## 2. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 9 (2015: 12)

## 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
<b>Profit on ordinary activities before taxation is</b>		
<b>after charging</b>		
Management charge from parent company	72,905	61,297
Auditors' remuneration	2,000	2,000
	<u>72,905</u>	<u>61,297</u>

## 4. DEBTORS

Debtors relate to amounts owed by the immediate parent company, Golley Slater Group Limited.

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2016 £	31 March 2015 £
Corporation Tax	49,082	42,891
	<u>49,082</u>	<u>42,891</u>

## 6. CALLED UP SHARE CAPITAL

	31 March 2016 £	31 March 2015 £
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## 7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from disclosing related party transactions with companies under the same control in accordance with FRS 102 – Section 33 “Related Party Disclosures”.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2016**

**8. CONTINGENT LIABILITY**

The company is party to a cross guarantee structure with the Group's bankers by means of a fixed and floating charge over all of the assets of the Group companies in favour of HSBC plc and A O Golley. The net borrowings related to this guarantee amount to £nil (£2015: £nil).

**9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The controlling party is Golley Slater Group Limited, a company registered in England and Wales. Copies of the financial statements of Golley Slater Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.