

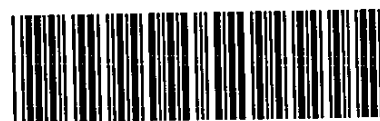
**Registration number 03382101**

**Oldham F.M.Limited**

**Abbreviated accounts**

**for the year ended 31 March 2012**

WEDNESDAY



\*A1IS4Y88\*

A17

03/10/2012

#18

COMPANIES HOUSE

## **Oldham F.M.Limited**

### **Contents**

|                                   | <b>Page</b>  |
|-----------------------------------|--------------|
| Accountants' report               | <b>1</b>     |
| Abbreviated balance sheet         | <b>2 - 3</b> |
| Notes to the financial statements | <b>4 - 6</b> |

**Oldham F.M.Limited**

**Accountants' report to the Director on the  
unaudited financial statements of Oldham F.M.Limited**

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director 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 director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Leach Briely  
Accountants  
Craven House  
32 Lee Lane  
Horwich  
Bolton  
BL6 7BY**

**7 September 2012**

**Oldham F.M.Limited**

**Abbreviated balance sheet  
as at 31 March 2012**

|  |              | <b>2012</b>      |                    | <b>2011</b>      |                    |
|--|--------------|------------------|--------------------|------------------|--------------------|
|  | <b>Notes</b> | <b>£</b>         | <b>£</b>           | <b>£</b>         | <b>£</b>           |
| <b>Fixed assets</b>  |              |                  |                    |                  |                    |
| Tangible assets  | <b>2</b>     |                  | 16,344             |                  | 20,430             |
| <b>Current assets</b>  |              |                  |                    |                  |                    |
| Debtors  |              | 209,544          |                    | 206,643          |                    |
| Cash at bank and in hand                                       |              | 15,585           |                    | 7,516            |                    |
|  |              | <u>225,129</u>   |                    | <u>214,159</u>   |                    |
| <b>Creditors: amounts falling due within one year</b>          |              | <u>(150,718)</u> |                    | <u>(291,450)</u> |                    |
| <b>Net current assets/(liabilities)</b>                        |              |                  | <u>74,411</u>      |                  | <u>(77,291)</u>    |
| <b>Total assets less current liabilities</b>                   |              |                  | 90,755             |                  | (56,861)           |
| <b>Creditors: amounts falling due after more than one year</b> | <b>3</b>     |                  | <u>(370,139)</u>   |                  | <u>(227,318)</u>   |
| <b>Deficiency of assets</b>                                    |              |                  | <u>(279,384)</u>   |                  | <u>(284,179)</u>   |
| <b>Capital and reserves</b>                                    |              |                  |                    |                  |                    |
| Called up share capital  | <b>4</b>     |                  | 850,000            |                  | 850,000            |
| Profit and loss account  |              |                  | <u>(1,129,384)</u> |                  | <u>(1,134,179)</u> |
| <b>Shareholders' funds</b>                                     |              |                  | <u>(279,384)</u>   |                  | <u>(284,179)</u>   |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Oldham F.M.Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2012**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved on 7 September 2012 and signed by



**Stephen Penkethman**  
**Director**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Oldham F.M.Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2012**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of advertising income receivable during the year

**1.3. Tangible fixed assets and depreciation**

The tangible fixed assets were revalued by the director during the year and the asset register updated to reflect asset holdings. Depreciation is provided ended 31st March 2011 at rates calculated to write off the revised valuation less residual value of each asset over the expected useful life as follows

Computer equipment                      -     20% reducing balance

**1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

**1.5. Going concern**

The company continues to rely upon the ongoing financial support of its creditors, particularly its bankers and its director and his immediate family to facilitate a continuation of the trading activity. The director has agreed only to seek repayment of his loan account funding in small tranches as and when cashflow permits. The company has agreed a debt restructuring plan with its creditors in respect of its debts. The director has a reasonable expectation that the company will achieve net profitability during forthcoming years. Consequently and on the basis that the company expects to be able to fund its debt restructuring plan, the director is able to prepare the financial statements on the basis of the going concern concept

**Oldham F.M.Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2012**

continued

| 2. Fixed assets        | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|------------------------|--|
| <b>Cost</b>            |  |
| At 1 April 2011        | 20,430                                     |
| At 31 March 2012       | <u>20,430</u>                              |
| <b>Depreciation</b>    |  |
| Charge for year        | <u>4,086</u>                               |
| At 31 March 2012       | <u>4,086</u>                               |
| <b>Net book values</b> |  |
| At 31 March 2012       | <u>16,344</u>                              |
| At 31 March 2011       | <u>20,430</u>                              |

| 3. Creditors: amounts falling due<br>after more than one year | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|---|-------------------|-------------------|
|---|-------------------|-------------------|

Creditors include the following

The bank loan is secured by a personal guarantee, limited to £25,000, given by the director

| 4. Share capital                          | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 850,000 Ordinary shares of £1 each        | <u>850,000</u>    | <u>850,000</u>    |
| <b>Equity Shares</b>                      |                   |                   |
| 850,000 Ordinary shares of £1 each        | <u>850,000</u>    | <u>850,000</u>    |

**5. Transactions with director**

Creditors includes £166,631 in respect of a loan made to the company by its director and his immediate family £50,000 of which is included in creditors falling due within one year £116,631 is included in creditors falling due after one year Interest charged thereon during the year amounted to £33,616 (2011 - £ 33,616)

**Oldham F.M.Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2012**

continued

**6. Ultimate parent undertaking**

The ultimate parent company is Wind-up Media Limited, a company registered in England and Wales