

**AXONN MEDIA LIMITED**

**COMPANY REGISTRATION NUMBER 03595705**

THIS DOCUMENT CONTAINS

**UNAUDITED ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

**A. S. ZANETTOS & CO LIMITED**

*Chartered Accountants*

2 - 5 Croxted Mews  
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Dulwich Village  
London SE24 9DA

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**AXONN MEDIA LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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# **AXONN MEDIA LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2015**

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		923,311	969,221
Investments		1,051	1,051
		<u>924,362</u>	<u>970,272</u>
<b>CURRENT ASSETS</b>			
Debtors		649,172	835,986
Cash at bank and in hand		703	59
		<u>649,875</u>	<u>836,045</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,833,457</u>	<u>2,337,398</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,183,582)</u>	<u>(1,501,353)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(259,220)</u>	<u>(531,081)</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>113,342</u>	<u>106,868</u>
		<u>(372,562)</u>	<u>(637,949)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	56,901	56,901
Other reserves		2,100	2,100
Profit and loss account		(431,563)	(696,950)
<b>DEFICIT</b>		<u>(372,562)</u>	<u>(637,949)</u>

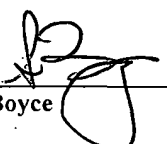
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25 February 2016, and are signed on their behalf by:

  
Mr A. Boyce  
Director

Company Registration Number: 03595705

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **AXONN MEDIA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements and directors report have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Computer system	- 5% straight line method
Fixtures & Fittings	- 20% straight line method
Equipment	- 25% straight line method

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is provided in full on timing differences which 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 is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries where there is no commitment to remit these earnings. 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.

#### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# **AXONN MEDIA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES *(continued)***

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Going concern**

The company's ability to continue trading activities is dependent on the ongoing financial support provided by its shareholders.

#### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 January 2015	1,296,449	1,051	1,297,500
Additions	56,428	—	56,428
<b>At 31 December 2015</b>	<b>1,352,877</b>	<b>1,051</b>	<b>1,353,928</b>
<b>DEPRECIATION</b>			
At 1 January 2015	327,228	—	327,228
Charge for year	102,338	—	102,338
<b>At 31 December 2015</b>	<b>429,566</b>	<b>—</b>	<b>429,566</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2015</b>	<b>923,311</b>	<b>1,051</b>	<b>924,362</b>
At 31 December 2014	969,221	1,051	970,272

The company owns 100% of the issued share capital of Baubridge Limited and Square Digital Media Limited which were dormant during the year. The company also owns 50.27% of the share capital of Stanton Pace Limited.

#### **3. RELATED PARTY TRANSACTIONS**

During the period the company acquired goods and services to the sum of £200,075 (2014 - £579,765) from Connect Support Services Limited, a company in which one of the directors of the company has a material interest. The companies trade on normal commercial terms. As at 31 December 2015 the amount owed to Connect Support Services Limited was £140,891 (2014 - Prepaid to Connect Support Services Ltd £39,400).

During the period the company acquired goods and services to the sum of £3,150 (2014 - £25,750) from Stanton Pace Limited, a company in which the company has a material interest. The companies trade on normal commercial terms. As at 31 December 2015 the amount owed to the company is £150,000 (2014 - £150,000).

No dividends were distributed to the directors or their family members for the year (2014 - Nil).

# **AXONN MEDIA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 DECEMBER 2015**

#### **4. SHARE CAPITAL**

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £0.01 each	<u>5,690,067</u>	<u>56,901</u>	<u>5,690,067</u>	<u>56,901</u>