

Powershift Media Limited
Unaudited Abbreviated Financial Statements
for the year ended 31 January 2015

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COMPANIES HOUSE

Powershift Media Limited

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Powershift Media Limited

Company Number: 3912597

ABBREVIATED BALANCE SHEET

as at 31 January 2015

	Notes	2015 £	2014 £
Fixed Assets			
Intangible assets	1	332,914	499,370
Tangible assets	2	-	2,093
Financial assets	3	2	2
		<u>332,916</u>	<u>501,465</u>
Current Assets			
Stocks		50,000	-
Debtors		127,735	226,207
Cash at bank and in hand		2,315	99,733
		<u>180,050</u>	<u>325,940</u>
Creditors: Amounts falling due within one year	4	<u>(149,622)</u>	<u>(260,933)</u>
Net Current Assets		<u>30,428</u>	<u>65,007</u>
Total Assets less Current Liabilities		<u>363,344</u>	<u>566,472</u>
Creditors			
Amounts falling due after more than one year	4	<u>(410,000)</u>	<u>(395,530)</u>
Net (Liabilities)/Assets		<u>(46,656)</u>	<u>170,942</u>
Capital and Reserves			
Called up share capital	5	504,892	504,892
Share premium account		146,879	146,879
Profit and loss account		<u>(698,427)</u>	<u>(480,829)</u>
Shareholders' Funds		<u>(46,656)</u>	<u>170,942</u>

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

For the financial year ended 31 January 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the financial year in accordance with the requirements of 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.

Approved by the Board and authorised for issue on Date: 19/10/15 and signed on its behalf by


Ross Noble Alderson
Director

Powershift Media Limited

ACCOUNTING POLICIES

for the year ended 31 January 2015

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Consolidated accounts

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 from the obligation to prepare group accounts.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 4 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Powershift Media Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 January 2015

1. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 31 January 2015	665,826	665,826
Amortisation		
At 1 February 2014	166,456	166,456
Charge for year	166,456	166,456
At 31 January 2015	332,912	332,912
Net book value		
At 31 January 2015	332,914	332,914
At 31 January 2014	499,370	499,370

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 31 January 2015	18,718
Depreciation	
At 31 January 2015	18,718
Net book value	
At 31 January 2015	-

3. FINANCIAL FIXED ASSETS

	Group and participating interests/ joint ventures £	Total £
Investments		
Cost		
At 31 January 2015	2	2
Net book value		
At 31 January 2015	2	2
At 31 January 2014	2	2

Powershift Media Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 January 2015

3.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Differencis Limited	United Kingdom	Dormant	Ordinary	100
Powershift Product Development Limited	United Kingdom	Dormant	Ordinary	100

In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown above.

4. CREDITORS	2015	2014
	£	£

Included in creditors:

Repayable after five years	410,000	239,800
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5. SHARE CAPITAL	2015	2014
	£	£

Description	No of shares	Value of units		
Allotted, called up and fully paid				
Ordinary A	15,975	£0.01 each	160	160
"B" Ordinary Shares	3,569	£93.80 each	334,772	334,772
Ordinary A Shares	6,527	£1.65 each	10,770	10,770
Ordinary B Shares	7,788	£1.18 each	9,190	9,190
Ordinary B	36	£0.01 each	0	0
Preference Shares	1	£150,000 each	150,000	150,000
			504,892	504,892

Each holder of Ordinary A Shares has the right to one vote on a show of hands, and on a poll vote one vote per share for which he is the registered holder except that, in the case of a resolution proposed at a General Meeting he shall be entitled to such number of votes as is required to defeat such resolution.

Each holder of Ordinary B Shares has the right to one vote on a show of hands, and on a poll vote one vote per share for which he is the registered holder.

Each holder of Preference Shares has the right to one vote on a show of hands, and on a poll vote one vote per share for which he is the registered holder.

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/01/15	01/02/14
Suzanne Alderson	"A" Ordinary Shares	9,975	9,975