

Powershift Media Limited
Unaudited Abridged Financial Statements
for the period to cessation on 31 July 2017



Company Number: 03912597

Powershift Media Limited
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Powershift Media Limited **DIRECTORS' REPORT**

for the period to cessation on 31 July 2017

The directors present their report and the unaudited financial statements for the period to cessation on 31 July 2017.

Principal Activity

The principal activity of the company is that of a marketing and IT development agent.

The company ceased to trade on 31st July 2017.

Principal Risks and Uncertainties

The company operates solely in the United Kingdom, and therefore is not subject to currency risks. The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect profitability. In terms of liquidity and cash flow risk, the company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due.

Results and Dividends

The loss for the period after providing for depreciation and taxation amounted to £(269,159) (Jan 16 - £(224,372)).

Directors

The directors who served during the period are as follows:

Ross Noble Alderson (Resigned 27th September 2017)

Suzanne Alderson (Resigned 27th September 2017)

Philip John Brown (Resigned 27th September 2017)

Mark Howell (Appointed 27th September 2017)

Oliver James McGovern (Appointed 27th September 2017)

There were no changes in shareholdings between 31 July 2017 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current period.

Indemnity Insurance

In accordance with our articles of association and to the extent permitted by the laws of England and Wales, directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office. In addition, we maintained a directors' and officers' liability insurance policy throughout the year. Neither our indemnity nor the insurance provides cover in the event that a director is proven to have acted dishonestly or fraudulently.

Powershift Media Limited

DIRECTORS' REPORT

for the period to cessation on 31 July 2017

Statement of directors' Responsibilities and Declaration on Unaudited Financial Statements

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Income Statement, the Statement of Financial Position, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

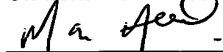
The directors confirm that they have made available to Hugh McCarthy & Associates Chartered Certified Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period to cessation on 31 July 2017."

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mark Howell
Director

Date: 20/03/2018



Oliver James McGovern
Director

Date: 20/03/2018

Powershift Media Limited
ABRIDGED INCOME STATEMENT
for the period to cessation on 31 July 2017

	Notes	Jul 17 £	Jan 16 £
Gross profit		956,273	448,940
Administrative expenses		<u>(1,139,007)</u>	<u>(652,013)</u>
Operating loss		(182,734)	(203,073)
Amount written off investments		-	(2)
Finance costs		<u>(62,299)</u>	<u>(35,398)</u>
Loss before taxation		(245,033)	(238,473)
Tax on loss		<u>(24,126)</u>	<u>14,101</u>
Loss for the period		(269,159)	(224,372)
Total Comprehensive Income		<u>(269,159)</u>	<u>(224,372)</u>

Powershift Media Limited

Company Number: 03912597

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 July 2017

	Notes	Jul 17 £	Jan 16 £
Non-Current Assets			
Intangible assets	5	-	166,458
Current Assets			
Inventories		-	50,000
Receivables		83,481	132,387
		83,481	182,387
Payables: Amounts falling due within one year	7 9	(613,607)	(223,974)
Net Current Liabilities		(530,126)	(41,587)
Total Assets less Current Liabilities		(530,126)	124,871
Payables			
Amounts falling due after more than one year	8 9	-	(410,000)
Provisions for liabilities		-	24,126
Net Liabilities		(530,126)	(261,003)
Equity			
Called up share capital		150,375	150,339
Share premium account		501,432	501,432
Income statement		(1,181,933)	(912,774)
Equity attributable to owners of the company		(530,126)	(261,003)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

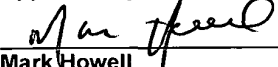
All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.


For the financial period to cessation on 31 July 2017 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 period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities 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 period and of its profit and loss for the financial period 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 20/03/2018 and signed on its behalf by


 Mark Howell
 Director


 Oliver James McGovern
 Director

Powershift Media Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 July 2017

	Share capital £	Share premium account £	Retained earnings £	Total £
At 1 February 2015	150,339	501,432	(688,402)	(36,631)
Loss for the year	-	-	(224,372)	(224,372)
At 31 January 2016	150,339	501,432	(912,774)	(261,003)
Loss for the period	-	-	(269,159)	(269,159)
Net proceeds of equity ordinary share issue	36	-	-	36
At 31 July 2017	150,375	501,432	(1,181,933)	(530,126)

Powershift Media Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the period to cessation on 31 July 2017

1. GENERAL INFORMATION

Powershift Media Limited is a company limited by shares incorporated in United Kingdom Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 July 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, 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 including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Powershift Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the period to cessation on 31 July 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abridged Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 18 month period to cessation on 31 July 2017.

Powershift Media Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the period to cessation on 31 July 2017

continued

4. EMPLOYEES

The average monthly number of employees, including directors, during the period was as follows:

	Jul 17 Number	Jan 16 Number
Administration	2	2
Distribution	8	6
	10	8

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 February 2016	665,826	665,826
Disposals	(665,826)	(665,826)
At 31 July 2017	-	-
Amortisation		
At 1 February 2016	499,368	499,368
On disposals	(499,368)	(499,368)
At 31 July 2017	-	-
Carrying amount		
At 31 July 2017	-	-
At 31 January 2016	166,458	166,458

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Computer Equipment £	Total £
Cost			
At 1 February 2016	18,719	-	18,719
Additions	20,615	5,099	25,714
Disposals	(39,334)	(5,099)	(44,433)
At 31 July 2017	-	-	-
Depreciation			
At 1 February 2016	18,719	-	18,719
On disposals	(18,719)	-	(18,719)
At 31 July 2017	-	-	-
Carrying amount			
At 31 July 2017	-	-	-

Powershift Media Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the period to cessation on 31 July 2017

continued

7. PAYABLES	Jul 17	Jan 16
Amounts falling due within one year	£	£
Bank overdrafts	39,899	7,569
Other Loan < 1 Year	500,000	90,000
Trade payables	17,946	59,506
Taxation and social security costs	19,594	36,691
Directors' current accounts	10,000	10,158
Other creditors	-	600
Accruals and deferred income	26,168	19,450
	<u>613,607</u>	<u>223,974</u>
8. PAYABLES	Jul 17	Jan 16
Amounts falling due after more than one year	£	£
Other Long Term Loans	-	410,000
	<u>-</u>	<u>410,000</u>
Loans		
Repayable in one year or less, or on demand	539,899	97,569
Repayable in five years or more	-	410,000
	<u>539,899</u>	<u>507,569</u>

Mr. Richard Hodsen holds a fixed and floating charge over assets of the company.

Mr. David Robert Smith holds a fixed and floating charge over assets of the company.

Accumulo Capital Limited hold a fixed and floating charge over assets of the company.

9. PAYABLES	Jul 17	Jan 16
	£	£
Included in payables:		
Repayable after five years	-	410,000
	<u>-</u>	<u>410,000</u>

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 July 2017.

11. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the period-end.