

Powershift Media Limited
Unaudited Abridged Financial Statements
for the year to cessation on 31 July 2018



Powershift Media Limited
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Powershift Media Limited

DIRECTORS' REPORT

for the year to cessation on 31 July 2018

The directors present their report and the unaudited financial statements for the year to cessation on 31 July 2018.

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 profit/(loss) for the year after providing for depreciation and taxation amounted to £30,126 (2017 - £(269,159)).

Directors

The directors who served during the year are as follows:

Mark Howell

Ross Noble Alderson (Resigned 27 September 2017)

Oliver James McGovern (Appointed 27 September 2017)

Suzanne Alderson (Resigned 27 September 2017)

There were no changes in shareholdings between 31 July 2018 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 year.

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 year to cessation on 31 July 2018

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 accounting estimates that are reasonable and prudent.

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.

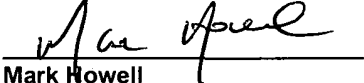
The directors confirm that they have made available to Hugh McCarthy & Associates, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year to cessation on 31 July 2018."

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: 17/6/19

Powershift Media Limited
ABRIDGED INCOME STATEMENT

for the year to cessation on 31 July 2018

	Notes	2018 £	2017 £
Gross profit		-	956,273
Administrative expenses		-	(1,139,007)
Operating profit/(loss)		-	(182,734)
Loss on disposal of discontinued activities		30,126	-
Profit/(loss) before interest		30,126	(182,734)
Finance costs		-	(62,299)
Profit/(loss) before taxation		30,126	(245,033)
Tax on profit/(loss)		-	(24,126)
Profit/(loss) for the year		30,126	(269,159)
Total comprehensive income		30,126	(269,159)

Powershift Media Limited

Company Number: 03912597

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 July 2018

	Notes	2018 £	2017 £
Current Assets			
Receivables		-	83,481
Payables: Amounts falling due within one year		(500,000)	(613,607)
Net Current Liabilities		(500,000)	(530,126)
Total Assets less Current Liabilities		(500,000)	(530,126)
Equity			
Called up share capital		150,375	150,375
Share premium account		501,432	501,432
Income statement		(1,151,807)	(1,181,933)
Equity attributable to owners of the company		(500,000)	(530,126)

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).

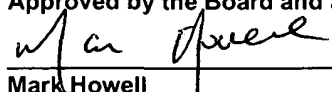
All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

For the financial year to cessation on 31 July 2018 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 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 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 18/6/19 and signed on its behalf by


Mark Howell
Director

Powershift Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year to cessation on 31 July 2018

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, United Kingdom, United Kingdom 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 2018 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 break up basis as the company ceased trading on the 31st July 2017. The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of the Companies Act 2014 (the Act) to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind up the company. The application of the break-up basis on the results for the year to 31 July 2018 increases the loss for the year by £30,126. See note 3 for further information regarding this. In all other respects the financial statements have been prepared in accordance with the accounting framework. 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.

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.

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.

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.

for the year to cessation on 31 July 2018

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 year 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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. EMPLOYEES

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

	2018 Number	2017 Number
Administration	-	2
Distribution	-	8
	<u>-</u>	<u>10</u>

4. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 July 2018.

5. EVENTS AFTER END OF REPORTING PERIOD

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