

Company Registration No. 04721289 (England and Wales)

**QUARTZ MEDIA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# QUARTZ MEDIA LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P R Michael J S Michael
<b>Company number</b>	04721289
<b>Registered office</b>	22 The Quadrant Richmond Surrey TW9 1BP
<b>Accountants</b>	PK Group Ventures Limited 22 The Quadrant Richmond Surrey TW9 1BP
<b>Business address</b>	Ashview 30 Dents Grove Lower Kingswood Surrey KT20 7DX

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# QUARTZ MEDIA LIMITED

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# QUARTZ MEDIA LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		564
Investment properties	4		165,000		165,000
			<u>165,000</u>		<u>165,564</u>
<b>Current assets</b>					
Debtors		1,165,487		1,244,985	
Cash at bank and in hand		320,600		230,578	
		<u>1,486,087</u>		<u>1,475,563</u>	
<b>Creditors: amounts falling due within one year</b>	5	(501,977)		(564,513)	
<b>Net current assets</b>			<u>984,110</u>		<u>911,050</u>
<b>Total assets less current liabilities</b>			<u>1,149,110</u>		<u>1,076,614</u>
<b>Provisions for liabilities</b>			(665)		(1,761)
<b>Net assets</b>			<u><u>1,148,445</u></u>		<u><u>1,074,853</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		10		10
Profit and loss reserves			<u>1,148,435</u>		<u>1,074,843</u>
<b>Total equity</b>			<u><u>1,148,445</u></u>		<u><u>1,074,853</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **QUARTZ MEDIA LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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The financial statements were approved by the board of directors and authorised for issue on 6 October 2017 and are signed on its behalf by:

P R Michael

**Director**

**Company Registration No. 04721289**

# QUARTZ MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2017*

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### 1 Accounting policies

#### Company information

Quartz Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 The Quadrant, Richmond, Surrey, TW9 1BP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 25% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# QUARTZ MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

# QUARTZ MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2016	67,215
Disposals	(49,696)
At 31 March 2017	17,519
<b>Depreciation and impairment</b>	
At 1 April 2016	66,651
Depreciation charged in the year	564
Eliminated in respect of disposals	(49,696)
At 31 March 2017	17,519
<b>Carrying amount</b>	
At 31 March 2017	-
At 31 March 2016	564

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016 and 31 March 2017	165,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by the company's director, on an open market basis. No depreciation is provided in respect of this property.

On an historical cost basis these would have been included at an original cost of £152,981 and aggregate depreciation of £Nil

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	38,503	38,465
Corporation tax	17,522	11,336
Other taxation and social security	2,938	4,802
Other creditors	443,014	509,910
	501,977	564,513

## QUARTZ MEDIA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2017*

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#### 6 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of 10p each	10	10
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

#### 7 Related party transactions

During the year the company made the following loan to a related party:

- Redesdale Arms Limited: £85,000 (2016: £500,000)
- River Street Events Limited: £nil (2016: £187,500)
- Rivergate Properties Limited: £nil (2016: £200,000)

As at 31 March 2017, the following amounts were due from each of the above related parties:

- Redesdale Arms Limited £585,000 (2016: £500,000)
- River Street Events Limited £Nil (2016: £187,500)
- Rivergate Properties Limited: £200,000 (2016: £200,000)

P R Michael served as a director of River Street Events Limited up to his resignation in December 2016 and continues to serve as a director of Redesdale Arms Limited and Rivergate Properties Limited.

#### 8 Directors' transactions

At 31 March 2017, Quartz Media Limited owes £437,019 (2016: £502,994) to P R Michael, who is a director and main shareholder of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.