Registered number: 06846835

ABSOLUTE MEDIA GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

ABSOLUTE MEDIA GROUP LIMITED
REGISTERED NUMBER: 06846835

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**2**		*2*
Investments	5		**2**		*2*
			4		*4*
Current assets					
Debtors: amounts falling due within one year	6	**60,479**		*65,568*	
Cash at bank and in hand	7	**4,465**		*1,787*	
		64,944		*67,355*	
Creditors: amounts falling due within one year	8	**(57,767)**		*(54,860)*	
Net current assets			**7,177**		*12,495*
Total assets less current liabilities			**7,181**		*12,499*
Net assets			**7,181**		*12,499*
Capital and reserves					
Called up share capital	9		**127**		*127*
Share premium account			**52,488**		*52,488*
Profit and loss account			**(45,434)**		*(40,116)*
			7,181		*12,499*

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

....
Nigel Edward Lloyd
Director

Date: 20 March 2018
The notes on pages 3 to 8 form part of these financial statements.

1. General information

Absolute Media Group Ltd is private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2016 - 1)*.

4. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2016	**937**	**39,042**	**39,979**
At 31 March 2017	**937**	**39,042**	**39,979**
Depreciation			
At 1 April 2016	**936**	**39,041**	**39,977**
At 31 March 2017	**936**	**39,041**	**39,977**
Net book value			
At 31 March 2017	**1**	**1**	**2**
At 31 March 2016	*1*	*1*	*2*

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2016	**2**
At 31 March 2017	**2**
Net book value	
At 31 March 2017	**2**
At 31 March 2016	*2*

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
The Cambridge Research Centre Limited	Ordinary	100 %	Other business support service
Absolute Sports (UK) Limited	Ordinary	100 %	Other business support service

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves
	£
The Cambridge Research Centre Limited	**47,883**
Absolute Sports (UK) Limited	**1,418**
	49,301

6. Debtors

	2017	2016
	£	£
Other debtors	48,388	53,477
Tax recoverable	12,091	12,091
	60,479	65,568

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	4,464	1,786
	4,464	1,786

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	48,653	48,653
Corporation tax	19	-
Other taxation and social security	-	681
Other creditors	8,145	4,576
Accruals and deferred income	950	950
	57,767	54,860

9. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
12,700 Ordinary shares of £0.01 each	127	127

10. Related party transactions

At Balance sheet date, S Gore(shareholder of company) owed £48,365 to the company(2016:£48,365).

Also at balance sheet date, the company owe £6,576 to director (2016:£4,576).

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.