

**REGISTERED NUMBER: 08446272 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2017

for

OpenLab Media Ltd

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for the Year Ended 31 March 2017

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**DIRECTOR:** S D Whittle

**SECRETARY:** D Ravden

**REGISTERED OFFICE:** 57 Queens Grove  
London  
NW8 6EN

**REGISTERED NUMBER:** 08446272 (England and Wales)

**ACCOUNTANTS:** Three Kings Accounting Ltd  
Suite 6  
Dukes House  
4-6 High Street  
Windsor  
Berkshire  
SL4 1LD

Balance Sheet  
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		100		-
Tangible assets	4		13,487		43,908
Investments	5		<u>3,183</u>		<u>3,183</u>
			16,770		47,091
<b>CURRENT ASSETS</b>					
Debtors	6	469		23,288	
Cash at bank		<u>5,720</u>		<u>2,398</u>	
		6,189		25,686	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>767,460</u>		<u>657,952</u>	
<b>NET CURRENT LIABILITIES</b>			(761,271)		(632,266)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(744,501)</u>		<u>(585,175)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5		5
Share premium			199,999		199,999
Retained earnings			<u>(944,505)</u>		<u>(785,179)</u>
			<u>(744,501)</u>		<u>(585,175)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

Balance Sheet - continued  
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 December 2017 and were signed by:

S D Whittle - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2017

**1. STATUTORY INFORMATION**

OpenLab Media Ltd is a 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**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The going concern basis has been used in preparing these accounts despite the net liabilities position at the year end. The management are in advanced in discussions to secure funding for the company and are confident, as at the date of this report, that such funding will be secured in the near future.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets represent the grant of an FM Frequency licence. Such assets are initially measured at cost. After initial recognition intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 20% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	100
At 31 March 2017	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>100</u>

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>66,702</u>
<b>DEPRECIATION</b>	
At 1 April 2016	22,794
Charge for year	30,421
At 31 March 2017	<u>53,215</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>13,487</u>
At 31 March 2016	<u>43,908</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

5. **FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST**

At 1 April 2016  
and 31 March 2017

3,183

**NET BOOK VALUE**

At 31 March 2017

3,183

At 31 March 2016

3,183

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.17	31.3.16
£	£
-	2,858
469	20,430
<u>469</u>	<u>23,288</u>

Amounts owed by group undertakings  
Other debtors

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.17	31.3.16
£	£
254,310	198,310
14,810	-
498,340	459,642
<u>767,460</u>	<u>657,952</u>

Trade creditors  
Amounts owed to group undertakings  
Other creditors

8. **RELATED PARTY DISCLOSURES**

**Salt Records Limited**, a company controlled by the Director and majority shareholder R Concina

Owed by OpenLab Media at 31 March 2017 £90,146 ( 2016: 90,146)

**R Concina** Director and majority shareholder

Owed by OpenLab Media at 31 March 2017 £184,913 (2016:£155,462)

**A Nosseir** a participating interest shareholder

Owed by OpenLab Media at 31 March 2017 £221,850 (2016:£221,850)



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.