

Openlab Media Limited

Abbreviated accounts

31 March 2015

MGR Weston Kay LLP

Chartered Accountants

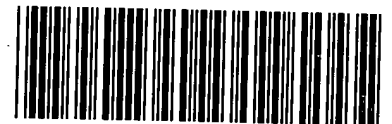
55 Loudoun Road

St John's Wood

London NW8 0DL

Company Registration No. 08446272
(England and Wales)

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Openlab Media Limited
Abbreviated accounts
For the year ended 31 March 2015

Contents

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

Openlab Media Limited
Abbreviated balance sheet
As at 31 March 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		38,219		9,917
Investments	2		3,183		-
			<u>41,402</u>		<u>9,917</u>
Current assets					
Debtors		47,309		220,609	
Cash at bank and in hand		59,784		1	
		<u>107,093</u>		<u>220,610</u>	
Creditors: amounts falling due within one year		<u>(397,226)</u>		<u>(151,592)</u>	
Net current (liabilities)/assets			<u>(290,133)</u>		<u>69,018</u>
Total assets less current liabilities			<u>(248,731)</u>		<u>78,935</u>
Capital and reserves					
Called up share capital	3		5		5
Share premium account			199,999		199,999
Profit and loss account			<u>(448,735)</u>		<u>(121,069)</u>
Shareholders' funds			<u>(248,731)</u>		<u>78,935</u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of these financial statements 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 of the Act 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 or 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24 June 2015


D. Bayden
Director

Company Registration No. 08446272

Openlab Media Limited

Notes to the abbreviated accounts

For the year ended 31 March 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company made a loss during the year of £327,665 (2013: £121,069) and had a deficiency of assets of £248,731 (2013: a surplus of £78,935) at the year end.

The company is supported by loans from the directors, and companies controlled by the directors, who have indicated that they will not seek repayment until such a time that the company has sufficient funds. Accordingly, the directors consider it appropriate to prepare these accounts on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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:

Computer equipment	20% straight line
Fixtures, fittings & equipment	20% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Openlab Media Limited
Notes to the abbreviated accounts
For the year ended 31 March 2015

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2014	12,397	-	12,397
Additions	38,478	3,183	41,661
At 31 March 2015	50,875	3,183	54,058
Depreciation			
At 1 April 2014	2,480	-	2,480
Charge for the year	10,176	-	10,176
At 31 March 2015	12,656	-	12,656
Net book value			
At 31 March 2015	38,219	3,183	41,402
At 31 March 2014	9,917	-	9,917

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Openlab Ibiza SLU	Spain	Ordinary	100.00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and Profit/(loss) for reserves	the year
		2015	2015
	Principal activity	£	£
Openlab Ibiza SLU	Non-trading	(468)	(2,855)

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
5 ordinary shares of £1 each	5	5