COMPANY REGISTRATION NUMBER 08819694

FM3 2013 LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 December 2014

SINCLAIRS BARTRUM LERNER

Chartered Accountants
39A Wellbeck Street
London
W1G 8DH

FM3 2013 LIMITED
ABBREVIATED BALANCE SHEET
31 December 2014

	Note	£	2014 £
FIXED ASSETS	2		
Intangible assets			339,305
CURRENT ASSETS			
Debtors		452,382	
Cash at bank and in hand		405,348	
		857,730	
CREDITORS: Amounts falling due within one year		117,202	
NET CURRENT ASSETS			740,528
TOTAL ASSETS LESS CURRENT LIABILITIES			1,079,833
CREDITORS: Amounts falling due after more than one year	3		434,281
			645,552
CAPITAL AND RESERVES			
Called up equity share capital	4		500
Share premium account			979,800
Profit and loss account			(334,748)
SHAREHOLDERS' FUNDS			645,552

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
Directors' responsibilities:
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.
These abbreviated accounts were approved by the directors and authorised for issue on 24 October 2016 , and are signed on their behalf by:
Mr R J Horwood
Company Registration Number: 08819694

FM3 2013 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014
1. ACCOUNTING POLICIES
Basis of accounting

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

Turnover

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable. Turnover is recognised according to the following criteria:- Advertising revenue is recognised when the event takes place.- Production revenue is recognised at various stages of completion in accordance with the contract.- Content revenue is recognised when the content is supplied to media companies for the purpose of broadcasting. - Other services provided at music and other events, revenue recognised when the event takes place.

Intangible asset

During the period, the company provided funding for the development of video programme made in the period, the revenues from which will arise over more than one year. Such projects are separately identifiable and are structured to achieve an overall profit over the lifecycle of the project. The directors therefore believe that it is appropriate to defer a proportion of the development costs into subsequent years in which those revenues are expected to arise, and that the projects funded during the period are likely to produce revenues at the rate of 50% in the first year, 30% in the second year and 20% in the third year. The directors will review the projects at the end of each year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

50% year 1, 30% year 2 & 20% year 3.

Provisions for liabilities

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

The financial statements have been prepared on the going concern basis. The company is reliant on the support of the company's bankers, creditors and related companies. If this support was withdrawn the company would be unable to continue in operational existence. Adjustments would then have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the financial statements. The director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

2. FIXED ASSETS

	Intangible Assets
	£
COST	
Additions	**678,609**
At 31 December 2014	**678,609**
DEPRECIATION	
Charge for year	**339,304**
At 31 December 2014	**339,304**
NET BOOK VALUE	
At 31 December 2014	**339,305**
At 31 December 2013	–

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014
	£
Debenture loans	434,281

Other creditors comprise of loan notes of £420,000 issued in denominations of £1 in nominal amount at par and repayable by 2019. The loan notes carry an interest rate of 4% over base and interest is accrued on a six monthly basis and will be payable on redemption. A charge has been registered at Companies House on the company's assets (see note 7).

4. SHARE CAPITAL

Allotted, called up and fully paid:

	No.	£
Ordinary A shares of £ 0.01 each	20,000	200
Ordinary B shares of £ 0.01 each	24,000	240
Ordinary C shares of £ 0.01 each	6,000	60
	50,000	500