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**IAIN DALE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	<u>927</u>	<u>1,236</u>
		927	1,236
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	17,071	23,923
Cash at bank and in hand	6	<u>51,880</u>	<u>23,220</u>
		68,951	47,143
Creditors: amounts falling due within one year	7	<u>(44,992)</u>	<u>(45,212)</u>
<b>Net current assets</b>		<u>23,959</u>	<u>1,931</u>
<b>Total assets less current liabilities</b>		<u>24,886</u>	<u>3,167</u>
<b>Net assets</b>		<u><u>24,886</u></u>	<u><u>3,167</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	2
Profit and loss account		<u>24,686</u>	<u>3,165</u>
		<u><u>24,886</u></u>	<u><u>3,167</u></u>

The directors consider 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 directors acknowledge their 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 profit and loss account 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 on 28 September 2017.

I C Dale  
Director



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The Company is a private limited company, incorporated and domiciled in England & Wales. The Company's registered office is Third Floor, 24 Chiswell Street, London, EC1Y 4YX and principal place of business is Priory Farm, Romford Road, Pembury, Tunbridge Wells, Kent, TN2 4JD. It's principal activity is that of political and current affairs commentating and broadcasting.

**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:

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% per year
Office equipment	-	25% per year

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 Profit and Loss Account.

**2.4 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.

**2.5 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.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**2. Accounting policies (continued)**

**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.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.9 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.10 Taxation**

Tax is recognised in the Profit and Loss Account, 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 balance sheet 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 2 (2015 - 2).

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**IAIN DALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2016	<u>2,138</u>	<u>5,905</u>	<u>8,043</u>
At 31 December 2016	<u>2,138</u>	<u>5,905</u>	<u>8,043</u>
<b>Depreciation</b>			
At 1 January 2016	<u>1,970</u>	<u>4,837</u>	<u>6,807</u>
Charge for the year on owned assets	<u>42</u>	<u>267</u>	<u>309</u>
At 31 December 2016	<u>2,012</u>	<u>5,104</u>	<u>7,116</u>
<b>Net book value</b>			
At 31 December 2016	<u>126</u>	<u>801</u>	<u>927</u>
At 31 December 2015	<u>168</u>	<u>1,068</u>	<u>1,236</u>

**5. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	<u>17,071</u>	<u>23,923</u>
	<u>17,071</u>	<u>23,923</u>

**6. Cash and cash equivalents**

	<b>2016 £</b>	<b>2015 £</b>
Cash at bank and in hand	<u>51,880</u>	<u>23,220</u>
	<u>51,880</u>	<u>23,220</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Corporation tax	<b>29,064</b>	29,092
Other taxation and social security	<b>12,028</b>	13,841
Other creditors	<b>1,800</b>	180
Accruals and deferred income	<b>2,100</b>	2,099
	<b>44,992</b>	45,212

**8. Financial instruments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>51,880</b>	23,220
	<b>51,880</b>	23,220

Financial assets measured at amortised cost comprise trade and other debtors.

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**9. 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.