

COMPANY REGISTRATION NUMBER 04115008

GREEN BAY MEDIA LIMITED
ABBREVIATED ACCOUNTS

For the year ended

31 December 2011



GREEN BAY MEDIA LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2011

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 6

GREEN BAY MEDIA LIMITED

ABBREVIATED BALANCE SHEET

31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		-	1,515
Tangible assets		389,912	395,168
		389,912	396,683
CURRENT ASSETS			
Stocks		120,528	3,743
Debtors		68,022	27,861
Cash at bank and in hand		277,107	161,542
		465,657	193,146
CREDITORS: Amounts falling due within one year		(503,450)	(273,247)
NET CURRENT LIABILITIES		(37,793)	(80,101)
TOTAL ASSETS LESS CURRENT LIABILITIES		352,119	316,582
CREDITORS: Amounts falling due after more than one year	3	866,444	919,591
GOVERNMENT GRANTS		51,500	50,000
		917,944	969,591
CAPITAL AND RESERVES			
Called-up share capital	6	114	114
Share premium account		83,323	83,323
Profit and loss account		(649,262)	(736,446)
DEFICIT		352,119	316,582

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

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 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012



MR P A GEORGE
Director

Company Registration Number 04115008

The notes on pages 2 to 6 form part of these abbreviated accounts.

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2011

1. ACCOUNTING POLICIES

Basis of accounting

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover in respect of long term production contracts comprises the value of work done in the year, irrespective of the accounting period in which the invoice is raised, and is exclusive of Value Added Tax.

Intangible fixed assets

Intellectual property rights purchased separately from a business are included at cost and amortised over their useful economic life of 20 years.

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:

Website Development - 50% straight line

Fixed assets

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. Freehold land is not depreciated.

Depreciation

Depreciation 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:

Freehold Property	- 2% straight line
Plant & Machinery	- 33% straight line
Fixtures & Fittings	- 10% straight line
Equipment	- 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2011

1 ACCOUNTING POLICIES *(continued)*

Pension costs

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

GREEN BAY MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure

Government grants which have both a capital element and a revenue element are analysed into their constituent parts. The constituent parts are then accounted for in accordance with the policies outlined above

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2011	3,000	553,791	556,791
Additions	–	19,050	19,050
At 31 December 2011	<u>3,000</u>	<u>572,841</u>	<u>575,841</u>
DEPRECIATION			
At 1 January 2011	1,485	158,623	160,108
Charge for year	1,515	24,306	25,821
At 31 December 2011	<u>3,000</u>	<u>182,929</u>	<u>185,929</u>
NET BOOK VALUE			
At 31 December 2011	<u>–</u>	<u>389,912</u>	<u>389,912</u>
At 31 December 2010	<u>1,515</u>	<u>395,168</u>	<u>396,683</u>

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2011

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

The following liabilities disclosed under creditors are secured by the company

	2011		2010	
	Bank Loans £	Other Loans £	Bank Loans £	Other Loans £
In less than one year	13,679	49,856	16,803	55,884
In more than one year but no more than 2 years	14,257	–	13,679	39,894
In more than two years but no more than five years	46,494	–	44,607	–
In more than five years	133,343	–	149,061	–
	<u>207,773</u>	<u>49,856</u>	<u>224,150</u>	<u>95,778</u>

The bank loan and overdraft are secured by a fixed charge over the company's trading premises at 1 Talbot Street, Cardiff

Other loans are secured by a fixed and floating charge over the company's assets

4. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party

5. RELATED PARTY TRANSACTIONS

Finance Wales Investments Limited is the registered holder of 50 Preferred Ordinary shares and 6 Ordinary shares

The company had a loan outstanding to Finance Wales Investments Limited in the sum of £49,856 (2010 £95,778) During the year, the company paid interest on this loan in the sum of £7,121 (2010 £10,183)

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2011

6. SHARE CAPITAL

Called up and fully paid:

	2011		2010	
	No	£	No	£
110 Ordinary shares of £1 each	110	110	110	110
4 Preference shares of £1 each	4	4	4	4
50 Preferred Ordinary shares of £1 each	50	50	50	50
	<u>164</u>	<u>164</u>	<u>164</u>	<u>164</u>

Amounts presented in equity:

	2011	2010
	£	£
110 Ordinary shares of £1 each	110	110
4 Preference shares of £1 each	4	4
	<u>114</u>	<u>114</u>

Amounts presented in liabilities:

50 Preferred Ordinary shares of £1 each	<u>50</u>	<u>50</u>
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The holders of the 4 Preference shares of £1 each are entitled to a preferential annual dividend of £29,000 subject to the approval by the Board of Directors and the Investor Director. They are not entitled to receive notice of, attend, speak or vote at any general meetings of the company, and on liquidation or capital reduction are not entitled to a return on capital except for all unpaid arrears and accruals of preference dividend.

The holders of the 50 Preferred Ordinary shareholders of £1 each are entitled to, without resolution of the Board of Directors or the company in general meeting, and before application of any profits to reserves or for any other purpose, a cumulative preferential net cash dividend. This will be equal to the per centum of net profits for the relevant financial year as set out in the company's Articles of Association adopted 7 September 2007.

On liquidation or capital reduction, the holders of the Preferred Ordinary shares of £1 each are entitled to all unpaid arrears and accruals of dividend, and an amount equal to the issue price of all Preferred Ordinary shares of £1 each, before payment to the holders of the Ordinary shares of £1 each. The holders of the Preferred Ordinary shares of £1 each may convert these shares to Ordinary shares of £1 each and are entitled to receive notice of, speak and vote in person or by proxy at any general meeting of the company.

Full rights attached to all shares are contained within the company's Articles of Association adopted 7 September 2007.