

COMPANY REGISTRATION NUMBER 4115008

GREEN BAY MEDIA LIMITED

ABBREVIATED ACCOUNTS

For the year ended

31 December 2009

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GREEN BAY MEDIA LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2009

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GREEN BAY MEDIA LIMITED

ABBREVIATED BALANCE SHEET

31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	<u>352,770</u>	<u>358,110</u>
CURRENT ASSETS			
Stocks		90,636	69,990
Debtors		108,862	99,087
Cash at bank and in hand		<u>84,150</u>	<u>145,447</u>
		<u>283,648</u>	<u>314,524</u>
CREDITORS: Amounts falling due within one year	3	<u>224,086</u>	<u>252,000</u>
NET CURRENT ASSETS		<u>59,562</u>	<u>62,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>412,332</u>	<u>420,634</u>
CREDITORS: Amounts falling due after more than one year	4		
Bank loans and overdraft		225,879	247,063
Shares classed as financial liabilities		672,350	672,350
Other loans		51,694	92,265
Government grants	5	<u>50,000</u>	<u>40,000</u>
		<u>999,923</u>	<u>1,051,678</u>
CAPITAL AND RESERVES			
Called-up share capital	7	114	104
Share premium account		83,323	—
Profit and loss account		<u>(671,028)</u>	<u>(631,148)</u>
		<u>412,332</u>	<u>420,634</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 28th September 2010 and are signed on their behalf by

MR J G ROBERTS
Director



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

GREEN BAY MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

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 January 2007)

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

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. The rates generally applicable are

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
Computer and Office 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 2009

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent an equal charge in each period over the term of the agreement.

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.

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

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

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.

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

	Tangible Assets £
COST	
At 1 January 2009	496,358
Additions	1,220
At 31 December 2009	<u>497,578</u>
DEPRECIATION	
At 1 January 2009	138,248
Charge for year	6,560
At 31 December 2009	<u>144,808</u>
NET BOOK VALUE	
At 31 December 2009	<u>352,770</u>
At 31 December 2008	<u>358,110</u>

3 CREDITORS Amounts falling due within one year

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

	2009 £	2008 £
Bank loans and overdrafts	14,761	10,011
Other creditors including taxation and social security	55,433	21,692
	<u>70,194</u>	<u>31,703</u>

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

4. 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

	2009 £	2008 £
Bank loans and overdrafts	225,879	246,356
Other creditors including taxation and social security	51,694	92,265
	<u>277,573</u>	<u>338,621</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

5. GOVERNMENT GRANTS

	2009 £	2008 £
Received and receivable:		
At 1 January 2009	60,833	60,833
Receivable during year	93,374	-
At 31 December 2009	<u>154,207</u>	<u>60,833</u>
Amortisation:		
At 1 January 2009	20,833	16,667
Credit to profit and loss account	83,374	4,166
At 31 December 2009	<u>104,207</u>	<u>20,833</u>
Net balance at 31 December 2009	<u>50,000</u>	<u>40,000</u>

6 RELATED PARTY TRANSACTIONS

The company had a loan outstanding to Finance Wales Investments Limited in the sum of £107,127(2008 £113,957)

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

7 SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
98,000 Ordinary £1 shares of £1 each	98,000	98,000
1,000 Preference shares of £1 each	1,000	1,000
1,000 Preferred Ordinary shares of £1 each	1,000	1,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary £1 shares of £1 each	110	110	100	100
Preference shares of £1 each	4	4	4	4
Preferred Ordinary shares of £1 each	50	50	50	50
	<u>164</u>	<u>164</u>	<u>154</u>	<u>154</u>

Amounts presented in equity:

	2009 £	2008 £
Ordinary £1 shares of £1 each	110	100
Preference shares of £1 each	4	4
	<u>114</u>	<u>104</u>

Amounts presented in liabilities:

	2009 £	2008 £
Preferred Ordinary shares of £1 each	50	50

On the 19th February 2009, the company allotted 10 £1 ordinary shares at £8,333.33 each. Consideration was satisfied by cash and the surplus over the consideration was credited to the share premium account.

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.