

Registered number: 04115008

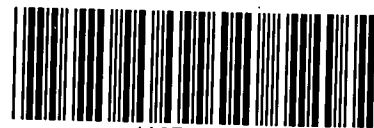
GREEN BAY MEDIA LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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14/08/2014

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COMPANIES HOUSE

GREEN BAY MEDIA LIMITED
REGISTERED NUMBER: 04115008

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	3		348,681		367,484
CURRENT ASSETS					
Stocks		3,924		171,299	
Debtors		18,901		37,556	
Cash at bank and in hand		218,860		72,712	
		<u>241,685</u>		<u>281,567</u>	
CREDITORS: amounts falling due within one year	4	<u>(221,273)</u>		<u>(210,463)</u>	
NET CURRENT ASSETS			<u>20,412</u>		<u>71,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>369,093</u>		<u>438,588</u>
CREDITORS: amounts falling due after more than one year	5		235,572		891,802
CAPITAL AND RESERVES					
Called up share capital	6	164		114	
Share premium account		-		83,323	
Profit and loss account		<u>133,357</u>		<u>(536,651)</u>	
			<u>133,521</u>		<u>(453,214)</u>
			<u>369,093</u>		<u>438,588</u>

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year 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 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 8 August 2014.



Mr J G Roberts
Director

The notes on pages 2 to 6 form part of these financial statements.

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are included at cost and amortised over their useful economic life.

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.

Amortisation is provided at the following rates:

Website Development	-	50% straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant and machinery	-	33% straight line
Fixtures and fittings	-	10% straight line
Computer and office equipment	-	33% straight line

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Current and deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 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.

1.10 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.

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013 and 31 December 2013	3,000
Accumulated amortisation	
At 1 January 2013 and 31 December 2013	3,000
Net book value	
At 31 December 2013	-
At 31 December 2012	-

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	580,012
Additions	5,138
Disposals	(110)
At 31 December 2013	585,040
Accumulated depreciation	
At 1 January 2013	212,528
Charge for the year	23,831
At 31 December 2013	236,359
Net book value	
At 31 December 2013	348,681
At 31 December 2012	367,484

Included in land and buildings is freehold land at valuation of £213,960 (2012 - £213,960), (cost £213,960 (2012 - £213,960)) which is not depreciated.

4. CREDITORS:

Amounts falling due within one year

The details on securities on loans are disclosed within Note 5.

GREEN BAY MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	98,085	116,061

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.

6. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Shares classified as capital		
Allotted, called up and fully paid		
104 (2012: 110) Ordinary shares of £1 (2012: £1) each	104	110
4 (2012: 4) Preference shares of £1 (2012: £1) each	4	4
56 (2012: nil) Deferred shares of £1 (2012: £nil) each	56	-
	<u>164</u>	<u>114</u>
Shares classified as debt		
Allotted, called up and fully paid		
Nil (2012: 50) Preferred Ordinary shares of £1 (2012: £1) each	-	50

During the year, the company undertook a share capital reduction exercise to extinguish all of the Preferred Ordinary shares and 6 of the Ordinary shares in issue. As part of this exercise, the share capital balances of £1 per share were transferred to Deferred shares that were issued. Surpluses on share premium account in respect of the shares in issue were transferred to the Profit and Loss 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 Deferred shares of £1 each carry no right to income, a return on capital or votes at a general meeting.

In prior year, the holders of the 50 Preferred Ordinary shares of £1 each were 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 were 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

GREEN BAY MEDIA LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. CALLED UP SHARE CAPITAL (continued)

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.

7. RELATED PARTY TRANSACTIONS

Finance Wales Investments Limited is the registered holder of 56 Deferred shares.

The company had a loan outstanding to Finance Wales Investments Limited in the sum of £67,491 (2012: £nil). During the year, the company paid interest on this loan in the sum of £6,094 (2012: £1,536).