

Company Registration No. 06117314 (England and Wales)

SB7 MOBILE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

SB7 MOBILE LTD

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SB7 MOBILE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £
Fixed assets			
Tangible assets	3	92,303	18,505
Investments	4	50,000	50,000
		<u>142,303</u>	<u>68,505</u>
Current assets			
Debtors	5	2,072,317	1,541,031
Cash at bank and in hand		2,701,746	718,051
		<u>4,774,063</u>	<u>2,259,082</u>
Creditors: amounts falling due within one year	6	<u>(2,102,255)</u>	<u>(1,277,787)</u>
Net current assets		<u>2,671,808</u>	<u>981,295</u>
Total assets less current liabilities		<u>2,814,111</u>	<u>1,049,800</u>
Provisions for liabilities		<u>(460,000)</u>	<u>-</u>
Net assets		<u><u>2,354,111</u></u>	<u><u>1,049,800</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss reserves		2,353,111	1,048,800
Total equity		<u><u>2,354,111</u></u>	<u><u>1,049,800</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SB7 MOBILE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 20 July 2017 and are signed on its behalf by:

Mr J Brown

Director

Company Registration No. 06117314

SB7 MOBILE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

SB7 Mobile Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2-3 Bassett Court, Broad Street, Newport Pagnell, Buckinghamshire, United Kingdom, MK16 0JN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of SB7 Mobile Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lease term of 5 years
Plant and machinery	25% on cost
Fixtures, fittings & equipment	33% on cost
Computer equipment	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SB7 MOBILE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.5 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Pensions

For a defined benefit scheme, the liability recorded in the balance sheet is the present value of the defined obligation at that date. The defined benefit obligation is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in full in the period in which they occur and are shown in Other Comprehensive Income.

Finance Expense

Current and past service costs, along with settlements or curtailments, are charged to the Income Statement. Interest on pension plan liabilities are recognised within Finance Expense.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 16 (2016 - 16).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	-	67,802	67,802
Additions	61,569	38,432	100,001
	<hr/>	<hr/>	<hr/>
At 31 December 2016	61,569	106,234	167,803
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2016	-	49,297	49,297
Depreciation charged in the period	9,235	16,968	26,203
	<hr/>	<hr/>	<hr/>
At 31 December 2016	9,235	66,265	75,500
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2016	52,334	39,969	92,303
	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	18,505	18,505
	<hr/>	<hr/>	<hr/>

SB7 MOBILE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Fixed asset investments

	2016 £	2016 £
Investments	50,000	50,000

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 December 2016	50,000
Carrying amount	
At 31 December 2016	50,000
At 31 March 2016	50,000

5 Debtors

	2016 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,665,738	1,186,292
Corporation tax recoverable	-	57,736
Other debtors	406,579	297,003
	2,072,317	1,541,031

6 Creditors: amounts falling due within one year

	2016 £	2016 £
Trade creditors	1,037,315	729,901
Corporation tax	186,800	173,229
Other taxation and social security	603,756	91,977
Other creditors	274,384	282,680
	2,102,255	1,277,787

SB7 MOBILE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

7 Provisions for liabilities

	2016 £	2016 £
Retirement benefit obligations	460,000	-
	<u>460,000</u>	<u>-</u>

Employer Pension Obligations

The Company has agreed to fund a defined benefit pension scheme in respect of key employees. The most recent actuarial valuation of the obligations of £460,000 was on 31 December 2016. During the year the expense incurred was £460,000.

The principal assumptions used are:

- Discount rate - 2.7%
- Inflation RPI - 3.3%
- Inflation CPI - 2.2%
- Pre and Post retirement mortality - S2PA CMI 2016 model with long term rate of improvement of 1.25% pa

2016

Present value of defined benefit obligations £460,000

Fair value of scheme assets £0

Liability recognised in the balance sheet £460,000

8 Called up share capital

	2016 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9 Parent company

The parent company of SB7 Mobile Ltd is SB Media Group Limited and its registered office is 2-3 Bassett Court, Broad Street, Newport Pagnell, United Kingdom, MK16 0JN.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.