

COMPANY REGISTRATION NUMBER: 06438960

Block 9 Limited
Filleted Unaudited Financial Statements
31 January 2017

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Block 9 Limited
Financial Statements
Year ended 31 January 2017

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Block 9 Limited

Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	11,375	10,344
Current assets			
Stocks		119,718	77,921
Debtors	6	213,824	78,209
Cash at bank and in hand		41,557	242,175
		<u>375,099</u>	<u>398,305</u>
Creditors: amounts falling due within one year	7	<u>76,082</u>	<u>153,681</u>
Net current assets		299,017	244,624
Total assets less current liabilities		310,392	254,968
Provisions			
Taxation including deferred tax		2,275	—
Net assets		<u>308,117</u>	<u>254,968</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		308,017	254,868
Members funds		<u>308,117</u>	<u>254,968</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- 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 statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Block 9 Limited

Statement of Financial Position *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 21/1/2017, and are signed on behalf of the board by:



S GALLAGHER
Director

Company registration number: 06438960

The notes on pages 3 to 7 form part of these financial statements.

Block 9 Limited
Notes to the Financial Statements
Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The registered office is 133B Green Lanes, London, N16 9DA. It operates from Cannon Factory, Ashley Road, London N17 9LH. The accounts are presented in sterling which is also the functional currency of the company.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Details of basis of accounting

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note .

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas where the directors believe there is significant uncertainty over any of the estimates or judgements used.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year in respect of the design and build services for the entertainment industry, exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Block 9 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly. Deferred tax is recognised in respect of all material timing differences at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% straight line
Office equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Block 9 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 4).

Block 9 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

5. Tangible assets

	At 1 Feb 2016 £	Additions £	At 31 Jan 2017 £
Cost			
Plant and machinery	3,566	7,707	11,273
Equipment	17,189	—	17,189
	<u>20,755</u>	<u>7,707</u>	<u>28,462</u>
	At 1 Feb 2016 £	Charge for the year £	At 31 Jan 2017 £
Depreciation			
Plant and machinery	2,997	2,496	5,493
Equipment	7,414	4,180	11,594
	<u>10,411</u>	<u>6,676</u>	<u>17,087</u>
	At 31 Jan 2017 £	At 31 Jan 2016 £	
Carrying amount			
Plant and machinery	5,780	569	
Equipment	5,595	9,775	
	<u>11,375</u>	<u>10,344</u>	

6. Debtors

	2017 £	2016 £
Trade debtors	201,074	69,529
Other debtors	12,750	8,680
	<u>213,824</u>	<u>78,209</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,883	2,227
Corporation tax	25,907	33,940
Social security and other taxes	25,170	48,973
Other creditors	12,122	68,541
	<u>76,082</u>	<u>153,681</u>

Block 9 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

8. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Related party transactions

The company was not under the control of any one person during the current or previous periods.

During the period G Berger and S Gallagher who are both directors and shareholders of the company received dividends of £24,000 each (2016: £24,000). During the period there were no movements on the interest-free loans with the directors. At the end of the period the balances owed by the company remained as follows: S Gallagher £247 and G Berger £7,594.

During the period the company recharged expenses and services to The Downlow Radio, a company limited by guarantee, of which S Gallagher and G Berger are both directors, amounting to £13,121 (2015: £9,289).