

BOILER ROOM (UK) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014



BOILER ROOM (UK) LIMITED
REGISTERED NUMBER: 06562273

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		78,805		28,822
Investments	3		2		-
			<u>78,807</u>		<u>28,822</u>
CURRENT ASSETS					
Debtors	4	333,511		165,130	
Cash at bank		1,590,827		346,570	
		<u>1,924,338</u>		<u>511,700</u>	
CREDITORS: amounts falling due within one year		<u>(376,380)</u>		<u>(143,967)</u>	
NET CURRENT ASSETS			<u>1,547,958</u>		<u>367,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,626,765</u>		<u>396,555</u>
CREDITORS: amounts falling due after more than one year			<u>(233,684)</u>		<u>(132,485)</u>
NET ASSETS			<u><u>1,393,081</u></u>		<u><u>264,070</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		101		84
Share premium account			1,779,609		159,981
Capital redemption reserve			5,622		5,622
Profit and loss account			<u>(392,251)</u>		<u>98,383</u>
SHAREHOLDERS' FUNDS			<u><u>1,393,081</u></u>		<u><u>264,070</u></u>

BOILER ROOM (UK) LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 DECEMBER 2014

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 2014 and of its loss 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 18 September 2015.



M Sanii
Director

The notes on pages 3 to 6 form part of these financial statements.

BOILER ROOM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for streaming live music performances online, net of VAT. Income is recognised on the date it becomes unconditional on future performance.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 25% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Deferred taxation

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.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

BOILER ROOM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014	53,320
Additions	84,417
	<u>137,737</u>
At 31 December 2014	
Depreciation	
At 1 January 2014	24,498
Charge for the year	34,434
	<u>58,932</u>
At 31 December 2014	
Net book value	
At 31 December 2014	<u>78,805</u>
At 31 December 2013	<u>28,822</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2014	-
Additions	2
	<u>2</u>
At 31 December 2014	
Net book value	
At 31 December 2014	<u>2</u>
At 31 December 2013	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Boiler Room US LLC	Interest	100%
Boiler Room (US) LP	Interest	99%
Boiler Room (UK) Records Ltd	Ordinary	100%
Boiler Room (UK) No. 2 Ltd	Ordinary	100%

BOILER ROOM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. FIXED ASSET INVESTMENTS (continued)

Name	Business	Registered office
Boiler Room US LLC	Streaming live music performances online	USA
Boiler Room (US) LP	Streaming live music performances online	USA
Boiler Room (UK) Records Ltd	Dormant	UK
Boiler Room (UK) No. 2 Ltd	Dormant	UK

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Boiler Room US LLC	(29,528)	(2,778)
Boiler Room (US) LP	-	-
Boiler Room (UK) Records Ltd	1	-
Boiler Room (UK) No. 2 Ltd	1	-
	<u>1</u>	<u>-</u>

4. DEBTORS

Included within other debtors due within one year is a loan to B Bellville, a director, amounting to £64,941 (2013 - £3,720). Amounts repaid during the year totalled £NIL. Interest has been charged at the official rate, totalling £640 (2013 - £NIL).

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
5,455 (2013 - 6,294) X Ordinary shares of £0.01 each	55	63
1,259 (2013 - 2,098) Y Ordinary shares of £0.01 each	13	21
210 A Ordinary shares of £0.01 each	2	-
1,468 C Ordinary shares of £0.01 each	15	-
1,618 D Ordinary shares of £0.01 each	16	-
	<u>101</u>	<u>84</u>

BOILER ROOM (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. SHARE CAPITAL (continued)

On 10 March 2014, 210 X Ordinary shares of 1p each were converted to A Ordinary shares of 1p each.

On 15 October 2014, 629 X Ordinary shares of 1p each were converted to C Ordinary shares of 1p each.

On 15 October 2014, 839 Y Ordinary shares of 1p each were converted to C Ordinary shares of 1p each.

On 15 October 2014, 1,618 D Ordinary shares of 1p each were allotted at a premium of £1,619,644.