

Bow & Arrow Limited

Annual Report and Unaudited Financial Statements

For the year ended 30 April 2017

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Company Registration No. 06887937 (England and Wales)

Bow & Arrow Limited

Company Information

Directors	N Chetiyawardna B Slater R Jolly
Secretary	P M Slater
Company number	06887937
Registered office	25 Soho Square London W1D 4FA
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Bow & Arrow Limited

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Bow & Arrow Limited

Balance Sheet

As at 30 April 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		5,334		-
Tangible assets	5		102,310		127,207
			<u>107,644</u>		<u>127,207</u>
Current assets					
Debtors	6	2,103,689		910,271	
Cash at bank and in hand		1,191,660		1,287,441	
		<u>3,295,349</u>		<u>2,197,712</u>	
Creditors: amounts falling due within one year	7	(1,633,481)		(1,527,954)	
Net current assets			<u>1,661,868</u>		<u>669,758</u>
Total assets less current liabilities			<u>1,769,512</u>		<u>796,965</u>
Provisions for liabilities	8		(5,730)		(7,599)
Net assets			<u><u>1,763,782</u></u>		<u><u>789,366</u></u>
Capital and reserves					
Called up share capital	9		95		95
Capital redemption reserve			5		5
Profit and loss reserves			<u>1,763,682</u>		<u>789,266</u>
Total equity			<u><u>1,763,782</u></u>		<u><u>789,366</u></u>

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

Bow & Arrow Limited

Balance Sheet (Continued)

As at 30 April 2017

For the financial year ended 30 April 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.

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

The financial statements were approved by the board of directors and authorised for issue on 16 January 2018 and are signed on its behalf by:

B Slater
Director

Company Registration No. 06887937

Bow & Arrow Limited

Notes to the Financial Statements

For the year ended 30 April 2017

1 Accounting policies

Company information

Bow & Arrow Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Soho Square, London, W1D 4FA.

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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Bow & Arrow Limited 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 May 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration that is due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included in creditors due within one year.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Website development	33% straight line
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Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

1 Accounting policies

(Continued)

1.4 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	10% straight line
Fixture, fittings and equipment	20% and 33⅓% straight line

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.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Taxation

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

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.

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 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.

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	42	40

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	318,331	241,102
Foreign current tax on profits for the current period	30,000	-
Adjustments in foreign tax in respect of prior periods	30,175	-
Total current tax	378,506	241,102
Deferred tax		
Origination and reversal of timing differences	(1,869)	(5,470)
Total tax charge	376,637	235,632

4 Intangible fixed assets

	Website development £
Cost	
At 1 May 2016	-
Additions	8,000
At 30 April 2017	8,000
Amortisation and impairment	
At 1 May 2016	-
Amortisation charged for the year	2,666
At 30 April 2017	2,666
Carrying amount	
At 30 April 2017	5,334
At 30 April 2016	-

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 May 2016	106,488	214,122	320,610
Additions	-	15,875	15,875
At 30 April 2017	106,488	229,997	336,485
Depreciation and impairment			
At 1 May 2016	33,662	159,741	193,403
Depreciation charged in the year	10,649	30,123	40,772
At 30 April 2017	44,311	189,864	234,175
Carrying amount			
At 30 April 2017	62,177	40,133	102,310
At 30 April 2016	72,826	54,381	127,207

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,693,570	491,968
Other debtors	410,119	418,303
	2,103,689	910,271

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	244,712	55,246
Corporation tax	348,331	232,492
Other taxation and social security	160,092	223,792
Other creditors	880,346	1,016,424
	1,633,481	1,527,954

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	5,730	7,599
	<u>5,730</u>	<u>7,599</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
95 Ordinary shares of £1 each	95	95
	<u>95</u>	<u>95</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	221,308	293,994
Between two and five years	3,249	224,556
	<u>224,557</u>	<u>518,550</u>

11 Related party transactions

No guarantees have been given or received.

During the year, B Slater, a director of the company, was paid £305,466 in the form of dividends. At the year end, he was owed £378,130 by the company (2016: £426,558).

During the year, N Chetiyawardana, a director of the company, was paid £58,000 in the form of dividends. At the year end she was owed £74,941 by the company (2016: £84,105).

During the year, R Jolly, a director of the company, was paid £3,867 in the form of dividends. At the year end he was owed £3,647 by the company (2016: owed £220 to the company).

During the year, the company purchased services from Stokes and Jolly Limited, a company controlled by R Jolly, a director, in the sum of £14,784 (2016: £22,000). As at 30 April, the company owed Stokes and Jolly £nil (2016: £1,200).

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Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

12 Parent company

The ultimate controlling party is B Slater, a director of the company, by virtue of his majority shareholding in Bow & Arrow Limited.

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.