

# Bow & Arrow Limited

Financial Statements

For Filing with Registrar

For the year ended 30 April 2019

Company Registration No. 06887937 (England and Wales)

# Bow & Arrow Limited

## Company Information

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<b>Directors</b>	N Chetiyawardana B Slater R Jolly
<b>Secretary</b>	P Slater
<b>Company number</b>	06887937
<b>Registered office</b>	25 Soho Square London W1D 4FA
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# Bow & Arrow Limited

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# Bow & Arrow Limited

## Balance Sheet

As at 30 April 2019

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets		-	2,668
Tangible assets	6	119,610	120,471
Investments	7	1	-
		<u>119,611</u>	<u>123,139</u>
<b>Current assets</b>			
Debtors	9	2,834,817	1,860,011
Cash at bank and in hand		1,846,074	2,130,070
		<u>4,680,891</u>	<u>3,990,081</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,406,023)</u>	<u>(1,625,327)</u>
<b>Net current assets</b>		<u>3,274,868</u>	<u>2,364,754</u>
<b>Total assets less current liabilities</b>		<u>3,394,479</u>	<u>2,487,893</u>
<b>Provisions for liabilities</b>		<u>(14,435)</u>	<u>(12,052)</u>
<b>Net assets</b>		<u><u>3,380,044</u></u>	<u><u>2,475,841</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	95	95
Capital redemption reserve		5	5
Profit and loss reserves		3,379,944	2,475,741
<b>Total equity</b>		<u><u>3,380,044</u></u>	<u><u>2,475,841</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the 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 25 October 2019 and are signed on its behalf by:

N Chetiyawardana  
Director

Company Registration No. 06887937

# Bow & Arrow Limited

## Notes to the Financial Statements

For the year ended 30 April 2019

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### 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.

#### 1.2 Exemptions for qualifying entities under FRS 102

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

#### 1.3 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.

#### 1.4 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 2019

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

#### 1.8 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.

#### 1.9 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 2019

### 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.

#### **1.10 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.

#### **1.11 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.

#### **1.12 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.

#### **1.13 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 Exceptional costs

	2019 £	2018 £
Insurance sums received	400,000	-
	<u>400,000</u>	<u>-</u>

# Bow & Arrow Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 59 (2018 - 49).

### 4 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	179,248	277,357
Adjustments in respect of prior periods	(89,814)	6,759
Total UK current tax	89,434	284,116
Foreign current tax on profits for the current period	30,000	20,211
Adjustments in foreign tax in respect of prior periods	-	(5,264)
Total current tax	119,434	299,063
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,383	6,322
Total tax charge	121,817	305,385

### 5 Intangible fixed assets

	Website development £
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	8,000
<b>Amortisation and impairment</b>	
At 1 May 2018	5,332
Amortisation charged for the year	2,668
At 30 April 2019	8,000
<b>Carrying amount</b>	
At 30 April 2019	-
At 30 April 2018	2,668

# Bow & Arrow Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

### 6 Tangible fixed assets

	Leasehold improvements	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 May 2018	106,488	293,784	400,272
Additions	-	46,416	46,416
At 30 April 2019	106,488	340,200	446,688
<b>Depreciation and impairment</b>			
At 1 May 2018	54,960	224,841	279,801
Depreciation charged in the year	10,649	36,628	47,277
At 30 April 2019	65,609	261,469	327,078
<b>Carrying amount</b>			
At 30 April 2019	40,879	78,731	119,610
At 30 April 2018	51,528	68,943	120,471

### 7 Fixed asset investments

	2019 £	2018 £
Investments	1	-

### 8 Subsidiaries

Details of the company's subsidiaries at 30 April 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Bow & Arrow Inc	USA	Consultancy and design services	Ordinary A shares	100.00 -

### 9 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,269,330	1,048,855
Other debtors	1,565,487	811,156
	2,834,817	1,860,011

# Bow & Arrow Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

### 10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	276,666	317,019
Corporation tax	109,230	139,427
Other taxation and social security	240,677	150,696
Other creditors	779,450	1,018,185
	<u>1,406,023</u>	<u>1,625,327</u>

### 11 Share-based payment transactions

The company set up an Enterprise Management Incentive share option scheme on 19 October 2017 and granted 90 options to eleven employees at an exercise price of £0.05.

Four employees were also granted an Enterprise Management Incentive share option scheme on 01 April 2019.

The options outstanding at 30 April 2019 had an exercise price of £0.05. The options can be exercised at any time but only in respect of option shares which have vested by giving notice in writing to the Company intimating that the option holder wishes to exercise the Option and specifying the number of Option shares the option holder then wishes to acquire. An option shall cease to vest on the date that an option holder dies or otherwise ceases to be employed by the Company. The option shall lapse and cease to be exercisable from the date immediately preceding the tenth anniversary of the date of the grant.

No charge has been recognised to the profit and loss in the year in respect of options.

### 12 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
950 Ordinary shares of 10p each	95	95
	<u>95</u>	<u>95</u>

### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Esther Carder.

The auditor was Moore Kingston Smith LLP.

# Bow & Arrow Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

### 14 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:

	2019 £	2018 £
Within one year	314,764	257,511
Between two and five years	1,257,590	1,017,050
	<u>1,572,354</u>	<u>1,274,561</u>

### 15 Related party transactions

No guarantees have been given or received.

During the year, the director's were paid £nil in the form of dividends (2018: £601,266).

At the year end, the director's owed the company £299,808 (2018: the company owed the directors £239,596)

During the year, the company purchased services from Stokes and Jolly Limited, a company controlled by a director, in the sum of £nil (2018: £7,200).

### 16 Ultimate controlling party

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.