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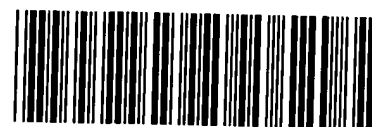
Bow & Arrow Limited

Financial Statements

For Filing with Registrar

For the year ended 30 April 2018

TUESDAY



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18/12/2018 #5
COMPANIES HOUSE

Company Registration No. 06887937 (England and Wales)

Bow & Arrow Limited

Company Information

Directors	N Chetiyawardana B Slater R Jolly
Secretary	P M Slater
Company number	06887937
Registered office	25 Soho Square London W1D 4FA
Auditor	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 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		2,668		5,334
Tangible assets	5		120,471		102,310
Current assets					
Debtors	6	1,860,011		2,103,689	
Cash at bank and in hand		2,130,070		1,191,660	
		<u>3,990,081</u>		<u>3,295,349</u>	
Creditors: amounts falling due within one year	7	<u>(1,683,199)</u>		<u>(1,599,549)</u>	
Net current assets			2,306,882		1,695,800
Total assets less current liabilities			2,430,021		1,803,444
Provisions for liabilities			<u>(12,052)</u>		<u>(5,730)</u>
Net assets			<u>2,417,969</u>		<u>1,797,714</u>
Capital and reserves					
Called up share capital	9		95		95
Capital redemption reserve			5		5
Profit and loss reserves			2,417,869		1,797,614
Total equity			<u>2,417,969</u>		<u>1,797,714</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 13/12/18 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 2018

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 2018

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 2018

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2017 - 42).

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2018

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	277,357	318,331
Adjustments in respect of prior periods	6,759	-
Total UK current tax	284,116	318,331
Foreign current tax on profits for the current period	20,211	30,000
Adjustments in foreign tax in respect of prior periods	(5,264)	30,175
Total current tax	299,063	378,506
Deferred tax		
Origination and reversal of timing differences	6,322	(1,869)
Total tax charge	305,385	376,637

4 Intangible fixed assets

	Website development £
Cost	
At 1 May 2017 and 30 April 2018	8,000
Amortisation and impairment	
At 1 May 2017	2,666
Amortisation charged for the year	2,666
At 30 April 2018	5,332
Carrying amount	
At 30 April 2018	2,668
At 30 April 2017	5,334

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2018

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 May 2017	106,488	229,997	336,485
Additions	-	63,787	63,787
At 30 April 2018	106,488	293,784	400,272
Depreciation and impairment			
At 1 May 2017	44,311	189,864	234,175
Depreciation charged in the year	10,649	34,977	45,626
At 30 April 2018	54,960	224,841	279,801
Carrying amount			
At 30 April 2018	51,528	68,943	120,471
At 30 April 2017	62,177	40,133	102,310

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,048,855	1,693,570
Other debtors	811,156	410,119
	1,860,011	2,103,689

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	317,019	244,712
Corporation tax	139,427	348,331
Other taxation and social security	208,568	102,220
Other creditors	1,018,185	904,286
	1,683,199	1,599,549

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2018

8 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.

The options outstanding at 30 April 2018 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 fourth anniversary of the date of the grant.

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

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
950 Ordinary shares of 10p each	95	95
	<u>95</u>	<u>95</u>

In November 2017 the company's 95 £1 shares were subdivided into 950 10p shares.

10 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 Kingston Smith LLP.

Bow & Arrow Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2018

11 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:

	2018 £	2017 £
Within one year	257,511	221,308
Between two and five years	1,017,050	3,249
	<u>1,274,561</u>	<u>224,557</u>

12 Prior year restatement

As required under FRS102, the company has included a holiday pay accrual for the year ending 30 April 2017. A PAYE settlement agreement liability relating to the prior year was incorrectly held on the balance sheet and has been released to the profit and loss account. The prior year financial statements have been restated to reflect this.

13 Related party transactions

No guarantees have been given or received.

During the year, the director's were paid £601,266 in the form of dividends (2017: £367,333).

At the year end, B Slater, a director, was owed £149,957 by the company (2017: £350,043).

At the year end, N Chetiyawardana, a director, was owed £83,530 by the company (2017: £74,941).

At the year end, R Jolly, a director, was owed £6,109 by the company (2017: £3,647).

During the year, the company purchased services from Stokes and Jolly Limited, a company controlled by R Jolly, a director, in the sum of £7,200 (2017: £14,784).

14 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.