

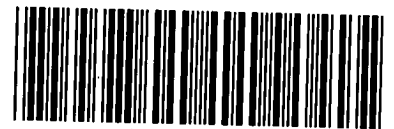
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**BOXING CHANNEL MEDIA LTD**

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**ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

WEDNESDAY



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05/12/2018 #173  
COMPANIES HOUSE

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**BOXING CHANNEL MEDIA LTD**

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**BOXING CHANNEL MEDIA LTD**

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**COMPANY INFORMATION**

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**DIRECTORS:**

Frank Warren  
Adosh Chatrath (resigned 14 November 2017)  
James McMunn  
Gareth Jones  
Gulshan Jhurani  
Christopher Turner (appointed 9 May 2017)  
George Warren

**SECRETARY:**

Christopher Turner

**COMPANY NUMBER:**

07486715

**REGISTERED OFFICE:**

191 a Askew Road  
London W12

**BANKERS**

Barclays Bank  
27th Floor  
1 Churchill Place  
London E14 5HP

**SOLICITORS**

Thrings  
20 St Andrew Street  
London EC4A 3AG

## BOXING CHANNEL MEDIA LTD

## BALANCE SHEET

AS AT 31 MARCH 2018

	Note	2018 £'000s	2017 £'000s
<b>Fixed Assets</b>			
Intangible assets	2	333	413
<b>Current assets</b>			
Debtors	3	947	877
Cash at bank and in hand		148	16
		<u>1,095</u>	<u>893</u>
<b>Creditors: amounts falling due within one year</b>	4	(10,499)	(10,279)
<b>Net current liabilities</b>		(9,404)	(9,386)
<b>Total assets less current liabilities</b>		<u>(9,071)</u>	<u>(8,973)</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(6,336)	(6,336)
<b>Net liabilities</b>		<u>(15,407)</u>	<u>(15,309)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium account		5,610	5,610
Profit and loss account		<u>(21,019)</u>	<u>(20,921)</u>
		<u>(15,407)</u>	<u>(15,309)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. The accounts have been prepared under the historic accounting rules. In accordance with section 444 of the Companies Act 2006 Income Statements have not been delivered. The Company has opted not to file a Directors' Report in accordance with the provisions applicable to companies subject to the small companies regime. For the year ending 31 March 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476. The directors acknowledge their responsibilities for complying with the Act in respect of accounting records and the preparation of accounts.

The accounts were approved by the Board of Directors on 17 OCTOBER 2018 and were signed on its behalf by:

James McMunn  
Director

Date 14 DECEMBER 2018

Company Registration No 07486715

The notes on pages 4 to 6 form a part of these financial statements

**BOXING CHANNEL MEDIA LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 MARCH 2018**

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**1 COMPANY INFORMATION**

Boxing Channel Media Ltd, incorporated in the United Kingdom registered number 07486715

**BASIS OF PREPARATION**

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Section 1A "Small Entities" of FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland. The accounts have been prepared under the historical cost accounting rules.

The accounts have been prepared on a going concern basis which assumes continuity of the business activities for the foreseeable future

The directors are confident that the Company will be able to continue as a going concern.

**Intangible fixed assets and depreciation**

Intangible fixed assets are stated at cost, net of amortisation. Amortisation is calculated to write down the cost less estimated residual value of all intangible fixed assets by equal annual instalments over their expected useful economic lives as follows:

Intangible assets	-	20 years
Rights	-	6 years

**Turnover**

Turnover represents amounts receivable for programming and broadcasting activities net of VAT.

**Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

**TAXATION**

The company has not recognised a potential deferred tax asset with respect to tax losses of approximately £3.6m (2017 £6.8m) as it is considered more likely than not that suitable taxable profits will not be available in the foreseeable future to offset all the losses carried forward. In accordance with FRS 19 the directors will continue to assess in the future whether deferred tax should be recognised in respect of this item.

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 MARCH 2018**

**2 INTANGIBLE FIXED ASSETS**

	Intangible assets £'000s	Rights £'000s	Total £'000s
<b>Cost</b>			
At 1 April 2017	286	397	683
Additions	-	-	-
At 31 March 2018	<u>286</u>	<u>397</u>	<u>683</u>
<b>Amortisation</b>			
At 1 April 2017	72	198	270
Charged during the year	14	66	80
At 31 March 2018	<u>86</u>	<u>264</u>	<u>350</u>
<b>Net book value</b>			
At 31 March 2018	<u>200</u>	<u>133</u>	<u>333</u>
At 31 March 2017	<u>214</u>	<u>199</u>	<u>413</u>

**3 Debtors**

	2018 £'000s	2017 £'000s
Trade debtors	524	314
Other debtors	249	356
Amounts owed by related parties	-	-
Prepayments	174	207
	<u>947</u>	<u>877</u>

**4 Creditors**

	2018 £'000s	2017 £'000s
Amounts falling due within one year		
Trade creditors	1,555	2,075
Preferential loans	1,700	900
Other loans	3,978	3,615
Other creditors	2	24
Social security and other taxes	162	54
Accruals and deferred income	3,102	3,611
	<u>10,499</u>	<u>10,279</u>

**5 Creditors, long-term**

	2018 £'000s	2017 £'000s
Amounts falling due after more than one year		
Other loans	<u>6,336</u>	<u>6,336</u>

The loans are unsecured and carry interest at 10%. They mature in 2020.

**BOXING CHANNEL MEDIA LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 MARCH 2018**

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**6 Share Capital**

**Allotted, called up and fully paid**

1,907 ordinary shares of £1 each (2017: 1,907 Ordinary shares of £1 each)

**7 Related party transactions**

During the period the Company contracted with Zoom Communications Limited, a shareholder in the company for the provision of technical services totaling £39,563 (2017: £393,854). At the year end £224,348 (2017 :£225,460 ) was due to Zoom Communications Limited.

During the period Queensberry Promotions Limited (a company controlled by George Warren, a shareholder in the company) provided services totaling £880,955 (2017: £2,150,000). During the period the Company provided services to Queensberry Promotions totalling £169,251 (2017 £1,138,971)

At the year end £2,724,794 (2017: £3,297,863) was due to Queensberry Promotions Limited, which is included within creditors due within one year.

During the period Rainham Steel Ltd (a company controlled by Bill Ives (decd), a shareholder in the company) was owed a total for interest of £762,783 (2017: £723,781) which is included in creditors due within one year.

At the year end an amount of £400,000 was recorded as a preferential loan due to Susan Warren ( a shareholder in the Company)

At the year end £10,714,342 (2017: £9,951,559) was due to Rainham Steel Limited and Bill Ives (decd), which is included within creditors due within one year, preferential loans and long term loans.

**9 Ultimate controlling party**

The ultimate controlling party is considered to be The Estate of Bill Ives (decd) by virtue of his majority shareholding in the company.