

Company registration number 07486715 (England and Wales)

BOXING CHANNEL MEDIA LTD

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

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BOXING CHANNEL MEDIA LTD

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BOXING CHANNEL MEDIA LTD

COMPANY INFORMATION

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
Fixed Assets			
Intangible assets	2	333	413
Current assets			
Debtors	3	947	877
Cash at bank and in hand		<u>148</u>	<u>16</u>
		1,095	893
Creditors: amounts falling due within one year	4	(10,499)	(10,279)
Net current liabilities		(9,404)	(9,386)
Total assets less current liabilities		<u>(9,071)</u>	<u>(8,973)</u>
Creditors: amounts falling due after more than one year	5	(6,336)	(6,336)
Net liabilities		<u>(15,407)</u>	<u>(15,309)</u>
Capital and reserves			
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 17th October 2018 and were signed on its behalf by:

Gareth Jones
Director



Date 14th January 2019

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**

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
Cost			
At 1 April 2017	286	397	683
Additions	-	-	-
At 31 March 2018	<u>286</u>	<u>397</u>	<u>683</u>
Amortisation			
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>
Net book value			
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

Amounts falling due within one year	2018 £'000s	2017 £'000s
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

Amounts falling due after more than one year	2018 £'000s	2017 £'000s
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**

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 Investments Ltd 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 Investments Limited, which is included within creditors due within one year, preferential loans and long term loans.

8 Ultimate controlling party

The majority shareholders are the Executors of Estate of Mr W J Ives, holding 36.29% of the issued share capital, and Mrs S Warren, holding 25.33% of the share capital. Neither of the majority shareholders have any direct involvement in the day management and operation, or control of the company