

Company Registration No. 08973281 (England and Wales)

DRUNKEN SAILOR MEDIA LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



DRUNKEN SAILOR MEDIA LIMITED

COMPANY INFORMATION

Director	Norman Liu
Company number	08973281
Registered office	35 Berrymede Road London W4 5JE

DRUNKEN SAILOR MEDIA LIMITED

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DRUNKEN SAILOR MEDIA LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2018

The director presents his report and financial statements for the year ended 30 April 2018.

Principal activities

The principal activity of the company continued to be that of supplying marketing consultancy services.

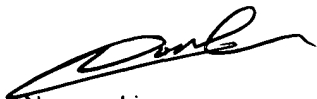
Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Norman Liu

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Norman Liu

Director

31 December 2018

DRUNKEN SAILOR MEDIA LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6		-		191
Current assets					
Debtors	8	25,432		25,416	
Cash at bank and in hand		15,460		17,822	
		<u>40,892</u>		<u>43,238</u>	
Creditors: amounts falling due within one year	9	<u>(40,789)</u>		<u>(43,063)</u>	
Net current assets			103		175
Total assets less current liabilities			<u>103</u>		<u>366</u>
Provisions for liabilities	10		-		(38)
Net assets			<u>103</u>		<u>328</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss reserves			3		228
Total equity			<u>103</u>		<u>328</u>

DRUNKEN SAILOR MEDIA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

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

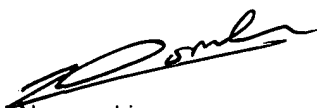
For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 31 December 2018



Norman Liu
Director

Company Registration No. 08973281

DRUNKEN SAILOR MEDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2016		100	-	100
Year ended 30 April 2017:				
Profit and total comprehensive income for the year		-	39,138	39,138
Dividends	5	-	(38,910)	(38,910)
Balance at 30 April 2017		100	228	328
Year ended 30 April 2018:				
Profit and total comprehensive income for the year		-	30,275	30,275
Dividends	5	-	(30,500)	(30,500)
Balance at 30 April 2018		100	3	103

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Drunken Sailor Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is 35 Berrymede Road, London, W4 5JE.

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.

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 £.

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

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided in the accounting period and is recognised in the profit and loss account in the period in which the service is provided.

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 it is probable will be recovered.

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:

Fixtures, fittings & equipment

Straight line over 3 years

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 period end date, the company reviews the carrying amounts of its tangible 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.

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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.

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.

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2018 Number	2017 Number
Administration	1	1

4 Director's remuneration

	2018 £	2017 £
Remuneration for qualifying services	11,529	9,992
Company pension contributions to defined contribution schemes	8,400	7,200
	19,929	17,192

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Dividends

	2018 £	2017 £
Final paid	30,500	29,000
Interim paid	-	9,910
	<u>30,500</u>	<u>38,910</u>

6 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2017 and 30 April 2018	2,725
Depreciation and impairment	
At 1 May 2017	2,534
Depreciation charged in the year	191
At 30 April 2018	2,725
Carrying amount	
At 30 April 2018	-
At 30 April 2017	191

7 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	25,000	25,194
Carrying amount of financial liabilities		
Measured at amortised cost	33,082	33,082

8 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	194
Other debtors	25,432	25,222
	<u>25,432</u>	<u>25,416</u>

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	7,707	9,981
Other creditors	33,082	33,082
	<u>40,789</u>	<u>43,063</u>

10 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	11	-	38
		<u>-</u>	<u>38</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	-	38
	<u>-</u>	<u>38</u>
Movements in the year:		2018 £
Liability at 1 May 2017		38
Credit to profit or loss		(38)
Liability at 30 April 2018		<u>-</u>

12 Share capital

	2018 £	2017 £
Ordinary share capital issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

13 Related party transactions

DRUNKEN SAILOR MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

13 Related party transactions

(Continued)

Drunken Sailor Holidays Limited is a company incorporated in England and Wales and is a related company by virtue of the director Norman Liu. At the balance sheet date debtors includes an interest free loan receivable from Drunken Sailor Holidays Limited of £25,000 (2017 £25,000) and this loan is not expected to be repaid within one year from the date these accounts are approved.

14 Directors' transactions

Dividends totalling £30,500 (2017 - £38,910) were paid in the year in respect of shares held by the company's directors.

Included in creditors:

At the balance sheet date creditors falling due within one year includes a loan received from the director Norman Liu of £33,082 (2017 £33,082). The loan is interest free and repayable on demand.

15 Controlling party

The company is controlled by Norman Liu.