

Unaudited Financial Statements Chosen Communications Group Ltd

For the Year Ended 31 December 2016



Registered number: 02082542

Chosen Communications Group Ltd

Company Information

Director	A M Wilson
Registered number	02082542
Registered office	Wrens Court 58-60 Victoria Road Sutton Coldfield B72 1SY

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Director's Report

For the Year Ended 31 December 2016

The director presents his report and the unaudited financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company during the year is that of a holding company.

Director

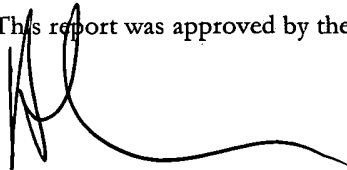
The director who served during the year was:

A M Wilson

Small Companies Note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'A M Wilson', with a long horizontal flourish extending to the right.

A M Wilson
Director

Date: 29/6/17

Income Statement

For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		-	(5,345)
Other operating income	3	-	8,806
Operating profit		<u>-</u>	<u>3,461</u>
Profit before tax		-	3,461
Tax on profit	6	-	(3,461)
Profit for the year		<u>-</u>	<u>-</u>

There were no other comprehensive income for 2016 or 2015.

The company has not traded during the year. During this period, the company has received no income and incurred no expenditure other than exempted payments under the provision of section 1169 (3)(b) of the Companies Act 2006.

The notes on pages 5 to 10 form part of these financial statements.

Statement of Financial Position

As at 31 December 2016

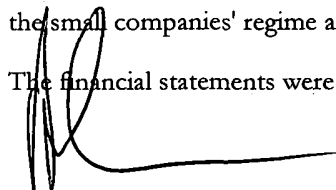
	Note	2016 £	2015 £
Fixed assets			
Investments	7	2	2
Current assets			
Debtors: amounts falling due within one year	8	60,893	60,893
Cash at bank and in hand	9	99	99
		<u>60,992</u>	<u>60,992</u>
Creditors: amounts falling due within one year	10	(10,000)	(10,000)
Net current assets		<u>50,992</u>	<u>50,992</u>
Total assets less current liabilities		<u>50,994</u>	<u>50,994</u>
Net assets		<u><u>50,994</u></u>	<u><u>50,994</u></u>
Capital and reserves			
Called up share capital	11	12,527	12,527
Other reserves	12	37,473	37,473
Profit and loss account	12	994	994
		<u>50,994</u>	<u>50,994</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A M Wilson
Director

Date: 29/6/17

The notes on pages 5 to 10 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2016

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	12,527	37,473	994	50,994
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2016	12,527	37,473	994	50,994

For the Year Ended 31 December 2015

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	12,527	37,473	994	50,994
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2015	12,527	37,473	994	50,994

The notes on pages 5 to 10 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

Chosen communications group Limited is a limited liability company incorporated in England and Wales. Its registered office address is Wrens Court, 58 - 60 Victoria Road, Sutton Coldfield, West Midlands, B72 1SY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date,

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Income statement using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Other operating income

	2016 £	2015 £
Fees receivable	-	8,806
	<u>-</u>	<u>8,806</u>

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	5,026
	<u>-</u>	<u>5,026</u>

5. Employees

The average monthly number of employees, including directors, during the year was Nil (2015 - Nil).

Notes to the Financial Statements

For the Year Ended 31 December 2016

6. Taxation

	2016 £	2015 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	3,115
Changes to tax rates	-	346
Taxation on profit on ordinary activities	-	3,461

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	2
At 31 December 2016	2
Net book value	
At 31 December 2016	2
At 31 December 2015	2

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principle activity
Chosen Communications Limited	Ordinary	100 %	Advertising and marketing

Notes to the Financial Statements

For the Year Ended 31 December 2016

7. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Chosen Communications Limited	15,553	57,956

8. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	60,893	60,893

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	99	99

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	10,000	10,000

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
12,526 Ordinary shares shares of £1 each	12,526	12,526
1 'A' Ordinary share share of £1	1	1
	12,527	12,527

Notes to the Financial Statements

For the Year Ended 31 December 2016

12. Reserves

Other reserves

Relate to non-profit affecting movements in reserves.

Profit and loss account

Profit and loss account contains all current and prior period retained profit and losses.

13. Contingent liabilities

A group VAT registration is in force. The company is jointly and severally liable for the amount of VAT owed by Chosen Communications Ltd. At the balance sheet date this amounted to £97,944 (2015: £215,508).

The company is part of a cross guarantee for borrowings within WAA Group Limited. At 31 December 2016 the maximum liability under this guarantee amounted to £112,500 (2015: £262,500).

14. Related party transactions

During the period the company received management charges totalling £Nil (2015: £8,806) from Chosen Communications Ltd.

At the period end £60,893 was due from Chosen Communications Ltd (2015: £60,893).

15. Controlling party

WAA Group Limited is the ultimate parent company and is controlled by AM Wilson

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.