

COMPANY REGISTRATION NUMBER: 06752950

Glow Digital Media Limited
Filleted Unaudited Abridged Financial Statements
31 December 2016



HAINES WATTS
Chartered accountant
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Newport Street
Swindon
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Statement of Consent to Prepare Abridged Financial Statements

All of the members of Glow Digital Media Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Glow Digital Media Limited

Abridged Financial Statements

Period from 1 April 2016 to 31 December 2016

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Glow Digital Media Limited
Abridged Statement of Financial Position
31 December 2016

		31 Dec 16	31 Mar 16 (restated)
	Note	£	£
Fixed assets			
Tangible assets	5	2,560	5,790
Current assets			
Debtors		461,525	290,776
Cash at bank and in hand		115,995	79,000
		<u>577,520</u>	<u>369,776</u>
Creditors: amounts falling due within one year		<u>515,590</u>	<u>382,333</u>
Net current assets/(liabilities)		61,930	(12,557)
Total assets less current liabilities		<u>64,490</u>	<u>(6,767)</u>
Net assets/(liabilities)		<u>64,490</u>	<u>(6,767)</u>
Capital and reserves			
Called up share capital		27	27
Share premium account		8,245,543	8,245,543
Profit and loss account		<u>(8,181,080)</u>	<u>(8,252,337)</u>
Members funds/(deficit)		<u>64,490</u>	<u>(6,767)</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

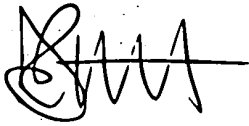
The notes on pages 4 to 7 form part of these abridged financial statements.

Glow Digital Media Limited

Abridged Statement of Financial Position *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:



Mr D G Routley
Director

Company registration number: 06752950

The notes on pages 4 to 7 form part of these abridged financial statements.

Glow Digital Media Limited

Statement of Changes in Equity

Period from 1 April 2016 to 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2015	8	4,814,894	(4,747,599)	67,303
Loss for the period	—	—	(3,504,738)	(3,504,738)
Total comprehensive income for the period	—	—	(3,504,738)	(3,504,738)
Issue of shares	19	3,430,649	—	3,430,668
Total investments by and distributions to owners	19	3,430,649	—	3,430,668
At 31 March 2016	27	8,245,543	(8,252,464)	(6,894)
Profit for the period	—	—	71,384	71,384
Total comprehensive income for the period	—	—	71,384	71,384
At 31 December 2016	27	8,245,543	(8,181,080)	64,490

The notes on pages 4 to 7 form part of these abridged financial statements.

Glow Digital Media Limited

Notes to the Abridged Financial Statements

Period from 1 April 2016 to 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3-7 Herbal Hill, London, EC1R 5EJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis. In the last accounting period the company was acquired by ADTZ Corp SL, a company incorporated in Spain. The company is dependent on continued support from ADTZ Corp SL to meet its working capital requirements. The accounts do not include any adjustments that would result from a withdrawal of this support.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Glow Digital Media Limited

Notes to the Abridged Financial Statements *(continued)*

Period from 1 April 2016 to 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 25% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Glow Digital Media Limited

Notes to the Abridged Financial Statements *(continued)*

Period from 1 April 2016 to 31 December 2016

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the period, including the directors, amounted to 7 (2016: 24).

5. Tangible assets

	£
Cost	
At 1 April 2016 as restated and 31 December 2016	<u>5,790</u>
Depreciation	
Charge for the period	<u>3,230</u>
At 31 December 2016	<u>3,230</u>
Carrying amount	
At 31 December 2016	<u>2,560</u>
At 31 March 2016	<u>5,790</u>

6. Investments

	£
Cost	
At 1 April 2016 as restated and 31 December 2016	<u>54,748</u>
Impairment	
At 1 April 2016 as restated and 31 December 2016	<u>54,748</u>
Carrying amount	

7. Prior period errors

Costs totalling £266,868 (£225,041 interest payments and £41,827 professional fees) were omitted from the 31 March 2016 figures. Accordingly a prior year adjustment has been made in these financial statements. The Profit and Loss Account reserves previously reported were £7,985,469 in deficit. These have been restated to £8,252,337 in deficit.

8. Controlling party

The company is a 100% owned subsidiary of ADTZ Corp SL, a company incorporated in Spain.

Glow Digital Media Limited

Notes to the Abridged Financial Statements *(continued)*

Period from 1 April 2016 to 31 December 2016

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.