

Registration number NI046031

**Belfast Media Group Limited**

**Abbreviated accounts**

**for the year ended 31 March 2014**

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# **Belfast Media Group Limited**

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**Belfast Media Group Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Belfast Media Group Limited**

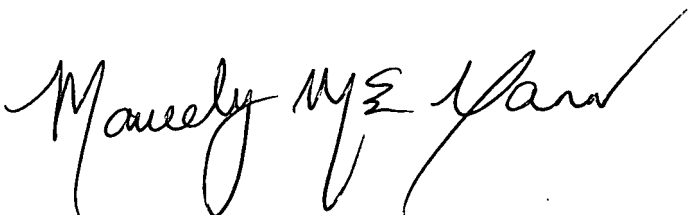
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2014 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Maneely Mc Cann**  
**Aisling House**  
**50 Stranmillis Embankment**  
**Belfast**  
**BT9 5FL**

**23 October 2014**

# Belfast Media Group Limited

## Abbreviated balance sheet as at 31 March 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		968,532		363,872
<b>Current assets</b>					
Stocks		5,256		11,948	
Debtors		357,046		592,299	
Cash at bank and in hand		55,019		98,572	
		<u>417,321</u>		<u>702,819</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(820,855)</u>		<u>(533,564)</u>	
<b>Net current (liabilities)/assets</b>			<u>(403,534)</u>		<u>169,255</u>
<b>Total assets less current liabilities</b>			564,998		533,127
<b>Creditors: amounts falling due after more than one year</b>			<u>(330,538)</u>		<u>(342,906)</u>
<b>Net assets</b>			<u>234,460</u>		<u>190,221</u>
<b>Capital and reserves</b>					
Called up share capital	3		140,000		140,000
Profit and loss account			94,460		50,221
<b>Shareholders' funds</b>			<u>234,460</u>		<u>190,221</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

**Belfast Media Group Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

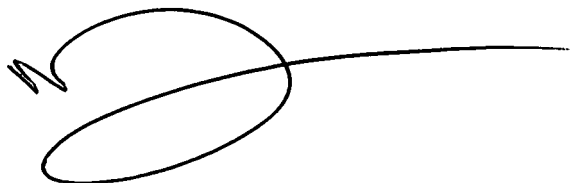
Director's responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 23 October 2014, and are signed on their behalf by:

**Mairtin O'Muilleoir**  
**Director**

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

**Registration number NI046031**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **Belfast Media Group Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

## **Belfast Media Group Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2014**

..... continued

#### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.8. Other currencies**

Monetary assets and liabilities denominated in other currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

# Belfast Media Group Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 April 2013	2,500,000	2,589,641	5,089,641
Additions	-	673,960	673,960
At 31 March 2014	<u>2,500,000</u>	<u>3,263,601</u>	<u>5,763,601</u>
<b>Depreciation</b>			
<b>Provision for diminution in value</b>			
At 1 April 2013	2,500,000	2,225,769	4,725,769
Charge for year	-	69,300	69,300
At 31 March 2014	<u>2,500,000</u>	<u>2,295,069</u>	<u>4,795,069</u>
<b>Net book values</b>			
At 31 March 2014	<u>-</u>	<u>968,532</u>	<u>968,532</u>
At 31 March 2013	<u>-</u>	<u>363,872</u>	<u>363,872</u>
3. Share capital		2014 £	2013 £
<b>Allotted, called up and fully paid</b>			
140,000 Ordinary shares of £1 each		<u>140,000</u>	<u>140,000</u>
<b>Equity Shares</b>			
140,000 Ordinary shares of £1 each		<u>140,000</u>	<u>140,000</u>