

Company Registration No. 08537201 (England and Wales)

GADFLY MEDIA LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014

GADFLY MEDIA LTD

COMPANY INFORMATION

Director Mr Adam Waters (Appointed 20 May 2013)

Secretary

Company number 08537201

Registered office 3 Mallard Close
Redhill
Surrey

RH1 2HN

Accountants TaxAssist Accountants
298 High Street
Dorking
Surrey
RH4 1QX

GADFLY MEDIA LTD

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

GADFLY MEDIA LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2014

The director presents his report and financial statements for the year ended 31 May 2014.

Principal activities

The principal activity of the company continued to be that of corporate video production services

Director

The following director has held office since 20 May 2013:

Mr Adam Waters

(Appointed 20 May 2013)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Adam Waters

Director

16 February 2015

GADFLY MEDIA LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GADFLY MEDIA LTD FOR THE YEAR ENDED 31 MAY 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gadfly Media Ltd for the year ended 31 May 2014 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Gadfly Media Ltd, as a body, in accordance with the terms of our engagement letter dated 20 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Gadfly Media Ltd and state those matters that we have agreed to state to the Board of Directors of Gadfly Media Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gadfly Media Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Gadfly Media Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gadfly Media Ltd. You consider that Gadfly Media Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gadfly Media Ltd. 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 statutory financial statements.

TaxAssist Accountants

16 February 2015

Accountants

298 High Street
Dorking
Surrey
RH4 1QX

GADFLY MEDIA LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2014

	Notes	2014 £
Turnover		10,510
Cost of sales		(2,624)
Gross profit		<u>7,886</u>
Administrative expenses		(941)
Profit on ordinary activities before taxation	2	<u>6,945</u>
Tax on profit on ordinary activities	4	(1,269)
Profit for the year	8	<u><u>5,676</u></u>

GADFLY MEDIA LTD

BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£
Fixed assets			
Tangible assets	5		602
Current assets			
Debtors	6	247	
Cash at bank and in hand		6,523	
		<u>6,770</u>	
Creditors: amounts falling due within one year	7	(1,696)	
		<u></u>	
Net current assets			5,074
Total assets less current liabilities			<u>5,676</u>
			<u><u></u></u>
Capital and reserves			
Profit and loss account	8		5,676
			<u>5,676</u>
Shareholders' funds			<u><u>5,676</u></u>

For the financial year ended 31 May 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16 February 2015

Mr Adam Waters

Director

Company Registration No. 08537201

GADFLY MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
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2 Operating profit	2014
	£

Operating profit is stated after charging:

Depreciation of tangible assets	301
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2 Operating profit	2014
	£

Operating profit is stated after charging:

Depreciation of tangible assets	301
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4 Taxation	2014
	£

Domestic current year tax

U.K. corporation tax	1,269
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Total current tax	1,269
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GADFLY MEDIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

5 Tangible fixed assets

Plant and machinery etc

£

Cost

At 20 May 2013

-

Additions

903

At 31 May 2014

903

Depreciation

At 20 May 2013

-

Charge for the year

301

At 31 May 2014

301

Net book value

At 31 May 2014

602

6 Debtors

2014

£

Other debtors

247

7 Creditors: amounts falling due within one year

2014

£

Bank loans and overdrafts

427

Taxation and social security

1,269

1,696

8 Statement of movements on profit and loss account

Profit and loss account £

Profit for the year

5,676

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.