

COMPANY REGISTRATION NUMBER: 04542911

WELLMIND MEDIA LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017



WELLMIND MEDIA LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017

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WELLMIND MEDIA LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	31 Mar 17		30 Sep 15
		£	£	£
Fixed assets				
Tangible assets	7		7,190	7,179
Current assets				
Debtors	8	28,993		2,757
Creditors: amounts falling due within one year	9	<u>94,025</u>		<u>73,960</u>
Net current liabilities			<u>65,032</u>	<u>71,203</u>
Total assets less current liabilities			<u>(57,842)</u>	<u>(64,024)</u>
Net liabilities			<u>(57,842)</u>	<u>(64,024)</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

WELLMIND MEDIA LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

	Note	31 Mar 17		30 Sep 15
		£	£	£
Capital and reserves				
Called up share capital	10	10,954		108
Share premium account	11	79,426		29,992
Capital redemption reserve	11	15		-
Profit and loss account	11	(148,237)		(94,124)
Shareholders deficit		<u>(57,842)</u>		<u>(64,024)</u>

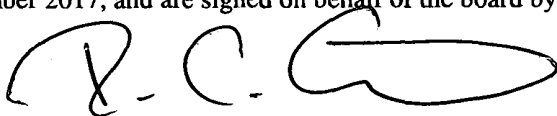
For the period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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.

These financial statements were approved by the board of directors and authorised for issue on 17 November 2017, and are signed on behalf of the board by:



Mr R Latham
Director

Company registration number: 04542911

The notes on pages 4 to 8 form part of these financial statements.

WELLMIND MEDIA LIMITED**STATEMENT OF CHANGES IN EQUITY****PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 October 2014	108	29,992	–	(67,037)	(36,937)
Loss for the period	—	—	—	(27,087)	(27,087)
Total comprehensive income for the period	–	–	–	(27,087)	(27,087)
At 30 September 2015	108	29,992	–	(94,124)	(64,024)
Loss for the period	—	—	—	(54,098)	(54,098)
Total comprehensive income for the period	–	–	–	(54,098)	(54,098)
Issue of shares	10,861	58,661	–	–	69,522
Cancellation of subscribed capital	(15)	–	15	(15)	(15)
Transaction costs	–	(9,227)	–	–	(9,227)
Total investments by and distributions to owners	10,846	49,434	15	(15)	60,280
At 31 March 2017	<u>10,954</u>	<u>79,426</u>	<u>15</u>	<u>(148,237)</u>	<u>(57,842)</u>

The notes on pages 4 to 8 form part of these financial statements.

WELLMIND MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL, England. The principal place of business is 27 Palmeira Mansions, Church Road, Hove, BN3 2FA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing support of the company's connected companies and directors.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts and to provide for further liabilities that might arise. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the directors in preparing these financial statements.

WELLMIND MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017

3. Accounting policies *(continued)*

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as *Deferred Income* and included as part of *Creditors due* within one year.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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:

Computer equipment	-	33% straight line
Fixtures and fittings	-	25% reducing balance
Website	-	33% straight line

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.

WELLMIND MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Turnover

Turnover arises from:

	Period from	Year to
	1 Oct 15 to	30 Sep 15
	31 Mar 17	£
	£	£
Rendering of services	<u>262,547</u>	<u>257,114</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	Period from	Year to
	1 Oct 15 to	30 Sep 15
	31 Mar 17	£
	£	£
Remuneration	<u>9,000</u>	<u>6,000</u>

WELLMIND MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017

6. Deferred tax

The total amount of unprovided deferred tax, which results from available tax losses and capital allowances is an asset of £37,844 (2015 - £27,512). The deferred tax asset will become recoverable when the company starts to make sufficient profits to allow the carried forward losses to be utilised.

7. Tangible assets

	Computer equipment £	Fixtures and fittings £	Website £	Total £
Cost				
At 1 October 2015	16,611	16,457	95,746	128,814
Additions	6,787	–	–	6,787
At 31 March 2017	<u>23,398</u>	<u>16,457</u>	<u>95,746</u>	<u>135,601</u>
Depreciation				
At 1 October 2015	15,152	10,737	95,746	121,635
Charge for the period	4,810	1,966	–	6,776
At 31 March 2017	<u>19,962</u>	<u>12,703</u>	<u>95,746</u>	<u>128,411</u>
Carrying amount				
At 31 March 2017	<u>3,436</u>	<u>3,754</u>	<u>–</u>	<u>7,190</u>
At 30 September 2015	<u>1,459</u>	<u>5,720</u>	<u>–</u>	<u>7,179</u>

8. Debtors

	31 Mar 17 £	30 Sep 15 £
Trade debtors	28,629	–
Other debtors	364	2,757
	<u>28,993</u>	<u>2,757</u>

9. Creditors: amounts falling due within one year

	31 Mar 17 £	30 Sep 15 £
Bank loans and overdrafts	16,380	26,877
Trade creditors	6,009	15,502
Accruals and deferred income	8,319	1,500
Social security and other taxes	11,219	–
Director loan accounts	33,676	29,849
Other creditors	18,422	232
	<u>94,025</u>	<u>73,960</u>

WELLMIND MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 OCTOBER 2015 TO 31 MARCH 2017

10. Called up share capital

Issued, called up and fully paid

	31 Mar 17		30 Sep 15	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>109,540</u>	<u>10,954</u>	<u>1,082</u>	<u>108</u>

11. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

	31 Mar 17		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Latham	<u>(29,849)</u>	<u>(21,827)</u>	<u>(51,676)</u>

	30 Sep 15		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Latham	<u>(321)</u>	<u>(29,528)</u>	<u>(29,849)</u>

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

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