

Thin Air Broadcasting Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

C V Ross & Co Limited
Accountants and Tax Consultants
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BS30 8XT

Thin Air Broadcasting Ltd

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Thin Air Broadcasting Ltd

Company Information

Director Mr D Smallwood

Company secretary Mr W Smallwood

Registered office Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

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Thin Air Broadcasting Ltd

(Registration number: 05413621)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	55,585	70,447
Current assets			
Debtors	<u>4</u>	8,555	16,166
Cash at bank and in hand		<u>5,712</u>	<u>1,300</u>
		14,267	17,466
Creditors: Amounts falling due within one year	<u>5</u>	<u>(13,301)</u>	<u>(18,179)</u>
Net current assets/(liabilities)		<u>966</u>	<u>(713)</u>
Total assets less current liabilities		56,551	69,734
Provisions for liabilities		<u>(9,985)</u>	<u>(13,349)</u>
Net assets		<u>46,566</u>	<u>56,385</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>46,565</u>	<u>56,384</u>
Total equity		<u>46,566</u>	<u>56,385</u>

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.

Thin Air Broadcasting Ltd

(Registration number: 05413621)

Balance Sheet as at 30 April 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 January 2018

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Mr D Smallwood

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Thin Air Broadcasting Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Thin Air Broadcasting Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tools and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Thin Air Broadcasting Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Thin Air Broadcasting Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	146,790	66,376	213,166
Additions	5,401	-	5,401
Disposals	(7,623)	-	(7,623)
At 30 April 2017	144,568	66,376	210,944
Depreciation			
At 1 May 2016	82,785	59,934	142,719
Charge for the year	16,916	1,610	18,526
Eliminated on disposal	(5,886)	-	(5,886)
At 30 April 2017	93,815	61,544	155,359
Carrying amount			
At 30 April 2017	50,753	4,832	55,585
At 30 April 2016	64,005	6,442	70,447

4 Debtors

	2017 £	2016 £
Trade debtors	6,300	13,440
Prepayments	2,255	2,231
Other debtors	-	495
	8,555	16,166

Thin Air Broadcasting Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	-	11,950
Trade creditors		168	-
Taxation and social security		2,438	233
Accruals and deferred income		1,785	1,635
Other creditors		8,910	4,361
		<u>13,301</u>	<u>18,179</u>

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	2,333
Finance lease liabilities	-	9,617
	<u>-</u>	<u>11,950</u>

Thin Air Broadcasting Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

8 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 30 April 2017 £
2017				
Mr D Smallwood				
Amounts due to/(by) the director	1,176	(1,798)	856	234

	At 1 May 2015 £	Advances to directors £	Repayments by director £	At 30 April 2016 £
2016				
Mr D Smallwood				
Amounts due to/(by) the director	136	(763)	1,803	1,176

9 Transition to FRS 102

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2016.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

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

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.