

Abbreviated Accounts

Progressive Media International Limited

For The Year Ended: 31 December 2011

Company Number 06339167



Progressive Media International Limited

Financial Statements for the year to 31 December 2011

Abbreviated balance sheet

		31 December 2011	31 December 2010
		£'000	£'000
Intangible Fixed Assets	2	115	121
Tangible Fixed Assets		6	3
	3		
Investment in Group Undertaking		1,382	1,382
		1,503	1,506
Current Assets			
Debtors		2,255	774
Cash at bank		5	-
		2,360	774
Current Liabilities			
Creditors amounts falling due within one year		(3,561)	(1,531)
Net Current Liabilities		(1,201)	(757)
Creditors: amounts falling due after one year	5	(1,382)	(1,382)
Net Assets		(1,080)	(633)
Capital and reserves			
Called-up equity share capital	4	-	-
Profit and loss account		(1,080)	(633)
Shareholder's funds		(1,080)	(633)

For the financial period ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Progressive Media International Limited

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Abbreviated balance sheet

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 28 September 2012 and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'K Appiah', with a large, sweeping loop at the end.

K Appiah

Director

Company registration number 06339167

Notes to the financial statements

1 Accounting Policies

Basis of accounting

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The ultimate controlling party has provided confirmation that he is willing to support the company financially for the foreseeable future. On this basis the directors have prepared the financial statements on a going concern basis.

Cash flow statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of services provided and rental income accruing during the period stated net of VAT. Rent received on freehold property is recognised straight line over the term of the lease.

Fixed assets and Depreciation

All fixed assets other than investment properties are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	20%
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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 deferred 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.
- 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 the undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Progressive Media International Limited

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Notes to the financial statements

2 Intangible Fixed Assets

	Fixtures, Fittings and Equipment £000s
Cost or valuation	
As at 31 December 2010	133
Additions	-
Disposals	-
As at 31 December 2011	133
Depreciation	
As at 31 December 2010	12
Charge for the period	6
As at 31 December 2011	18
Net book value	
As at 31 December 2010	121
As at 31 December 2011	115

3 Tangible Fixed Assets

	Fixtures, Fittings and Equipment £000s
Cost or valuation	
As at 31 December 2010	6
Additions	5
Disposals	-
As at 31 December 2011	11
Depreciation	
As at 31 December 2010	3
Charge for the period	2
As at 31 December 2011	5
Net book value	
As at 31 December 2010	3
As at 31 December 2011	6

Progressive Media International Limited

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Notes to the financial statements

4 Share capital

Allotted, called up and fully paid

	31 December 2011		31 December 2010	
	No	£	No	£
Ordinary shares of £1.00 each	100	100	100	100
	100	100	100	100

5 Creditors: Amounts falling due after one year

	31 December 2011	31 December 2010
	£000s	£000s
Shareholder Loan	1,382	1,382
	1,382	1,382

6 Controlling Party

Michael Danson is the ultimate controlling party of Progressive Media International Limited through his 100% shareholding in the company

7 Related Party Transactions

There are cross-charges to and from other members of the Progressive Digital Media Group Limited group, and other entities that are majority owned and controlled by Michael Danson

At the balance sheet date amounts owing to related party companies is £2,475k (2010 £1,173k). The amounts owing from the related party companies is £2,285 (2010 £582k).