



Registered number: SC414313

MADE BRAVE LTD

Unaudited
Financial statements
for the year ended 28 February 2017

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MADE BRAVE LTD
Registered number: SC414313

Balance sheet
as at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	4	101,429	109,883
		<u>101,429</u>	<u>109,883</u>
Current assets			
Debtors		166,600	127,366
Cash at bank and in hand		156,109	122,386
		<u>322,709</u>	<u>249,752</u>
Creditors: amounts falling due within one year	7	(183,212)	(166,166)
Net current assets		<u>139,497</u>	<u>83,586</u>
Total assets less current liabilities		<u>240,926</u>	<u>193,469</u>
Creditors: amounts falling due after more than one year		(20,000)	-
Provisions for liabilities		(16,358)	(16,842)
Net assets		<u><u>204,568</u></u>	<u><u>176,627</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		204,468	176,527
		<u><u>204,568</u></u>	<u><u>176,627</u></u>



MADE BRAVE LTD
Registered number: SC414313

Balance sheet (continued)
as at 28 February 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2017.

Andrew Dobbie
Director

The notes on pages 3 to 11 form part of these financial statements.



MADE BRAVE LTD

Notes to the financial statements for the year ended 28 February 2017

1. General information

The company is a private company limited by shares and registered in Scotland under company number SC414313 and with its registered office at studio 6, The Albus, Brook Street, Glasgow, G40 3AP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.



MADE BRAVE LTD

Notes to the financial statements for the year ended 28 February 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Office equipment	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



MADE BRAVE LTD

Notes to the financial statements for the year ended 28 February 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



MADE BRAVE LTD

Notes to the financial statements for the year ended 28 February 2017

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



MADE BRAVE LTD

Notes to the financial statements for the year ended 28 February 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2016 - 20).



MADE BRAVE LTD

Notes to the financial statements
for the year ended 28 February 2017

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 March 2016	39,184	61,392	67,295	167,871
Additions	8,502	353	9,609	18,464
Disposals	(346)	-	(1,605)	(1,951)
At 28 February 2017	<u>47,340</u>	<u>61,745</u>	<u>75,299</u>	<u>184,384</u>
Depreciation				
At 1 March 2016	20,843	14,696	22,449	57,988
Charge for the year on owned assets	5,313	9,409	10,635	25,357
Disposals	(69)	-	(321)	(390)
At 28 February 2017	<u>26,087</u>	<u>24,105</u>	<u>32,763</u>	<u>82,955</u>
Net book value				
At 28 February 2017	<u>21,253</u>	<u>37,640</u>	<u>42,536</u>	<u>101,429</u>
At 29 February 2016	<u>18,341</u>	<u>46,696</u>	<u>44,846</u>	<u>109,883</u>

5. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	159,202	117,310
Other debtors	-	1,320
Prepayments and accrued income	7,398	8,736
	<u>166,600</u>	<u>127,366</u>



MADE BRAVE LTD

**Notes to the financial statements
for the year ended 28 February 2017**

6. Cash and cash equivalents

	28 February 2017	29 February 2016
	£	£
Cash at bank and in hand	156,109	122,386
	156,109	122,386

7. Creditors: Amounts falling due within one year

	28 February 2017	29 February 2016
	£	£
Bank loans	10,000	-
Trade creditors	32,454	8,843
Corporation tax	26,996	6,460
Other taxation and social security	70,528	62,139
Other creditors	41,234	86,724
Accruals and deferred income	2,000	2,000
	183,212	166,166

8. Creditors: Amounts falling due after more than one year

	28 February 2017	29 February 2016
	£	£
Bank loans	20,000	-
	20,000	-

Secured loans

The company has granted a floating charge to its bank in respect of all borrowings.



MADE BRAVE LTD

**Notes to the financial statements
for the year ended 28 February 2017**

9. Loans

Analysis of the maturity of loans is given below:

	28 February 2017 £	29 February 2016 £
Amounts falling due within one year		
Bank loans	10,000	-
	10,000	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
	10,000	-
Amounts falling due 2-5 years		
Bank loans	10,000	-
	10,000	-
	30,000	-

10. Financial instruments

	28 February 2017 £	29 February 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	156,109	122,386
	156,109	122,386



MADE BRAVE LTD

**Notes to the financial statements
for the year ended 28 February 2017**

11. Deferred taxation

	2017 £
At beginning of year	(16,842)
Charged to profit or loss	-
Utilised in year	484
At end of year	(16,358)

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Accelerated capital allowances	(16,358)
	(16,358)