

Registration number: 05725006

Boomkat Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



HALLIDAYS

MORE THAN JUST ACCOUNTANTS

Hallidays
Riverside House
Kings Reach Business Park
Yew Stret
Stockport
SK4 2HD

SATURDAY



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26/08/2017

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COMPANIES HOUSE

Boomkat Limited

(Registration number: 05725006)
Balance Sheet as at 31 March 2017

		(As restated)	
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	24,590	23,044
Current assets			
Stocks	5	39,399	44,089
Debtors	6	187,248	79,152
Cash at bank and in hand		216,220	358,449
		<u>442,867</u>	<u>481,690</u>
Creditors: Amounts falling due within one year	7	<u>(138,748)</u>	<u>(162,929)</u>
Net current assets		<u>304,119</u>	<u>318,761</u>
Total assets less current liabilities		328,709	341,805
Provisions for liabilities		<u>(51,097)</u>	<u>(64,284)</u>
Net assets		<u>277,612</u>	<u>277,521</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>277,512</u>	<u>277,421</u>
Total equity		<u>277,612</u>	<u>277,521</u>

Boomkat Limited

(Registration number: 05725006)
Balance Sheet as at 31 March 2017

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


Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

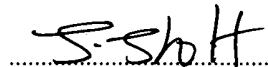
Approved and authorised by the Board on 24/3/17 and signed on its behalf by:



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Mr S Sviri

Director



.....

Miss S Stott

Company secretary and director

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD
England

The principal place of business is:

Second Floor
Swan Building
20 Swan Street
Manchester
M4 5JW

2 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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:

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Other equipment	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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 9).

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	64,159	64,159
Additions	13,566	13,566
Disposals	<u>(20,316)</u>	<u>(20,316)</u>
At 31 March 2017	<u>57,409</u>	<u>57,409</u>
Depreciation		
At 1 April 2016	41,116	41,116
Charge for the year	6,310	6,310
Eliminated on disposal	<u>(14,607)</u>	<u>(14,607)</u>
At 31 March 2017	<u>32,819</u>	<u>32,819</u>
Carrying amount		
At 31 March 2017	<u>24,590</u>	<u>24,590</u>
At 31 March 2016	<u>23,044</u>	<u>23,044</u>

5 Stocks

	2017 £	2016 £
Other inventories	<u>39,399</u>	<u>44,089</u>

6 Debtors

	2017 £	2016 £
Trade debtors	36,030	36,329
Amounts owed by group undertakings and undertakings in which the company has a participating interest	150,676	32,262
Other debtors	<u>542</u>	<u>10,561</u>
Total current trade and other debtors	<u>187,248</u>	<u>79,152</u>

Note

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Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

		(As restated)	
	Note	2017 £	2016 £
Due within one year			
Trade creditors		63,929	104,313
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	26,554	19,842
Taxation and social security		30,489	26,515
Other creditors		17,776	12,259
		<u>138,748</u>	<u>162,929</u>

8 Deferred tax and other provisions

	Deferred tax £	Other provisions £	Total £
At 1 April 2016	4,910	59,374	64,284
Increase (decrease) in existing provisions	<u>(688)</u>	<u>(12,499)</u>	<u>(13,187)</u>
At 31 March 2017	<u>4,222</u>	<u>46,875</u>	<u>51,097</u>

Other provisions represents sales royalties due to labels that Boomkat Ltd manufacture for.

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Related party transactions

Summary of transactions with other related parties

Boomkat Digital Ltd is a company controlled by the directors of Boomkat Ltd.

During the year the company collected sales on behalf of Boomkat Digital Ltd in the sum of £244,682 and had expenses paid for by Boomkat Digital Ltd totalling £2,926.

During the year the company transferred funds to Boomkat Digital Ltd totalling £194,140 and recharged expenses to Boomkat Digital Ltd totalling £210,272.

Finally, during the year the company transferred a directors' loan account credit balance of £38,000 to Boomkat Digital Ltd.

At the balance sheet date the amount due to Boomkat Ltd was £150,676 (2015 - £31,871).

The loan is interest free and repayable on demand.

Henkle Music Ltd is a company controlled by the directors of Boomkat Ltd.

During the year the company transferred a directors' loan account credit balance of £14,002 to Henkle Music Ltd.

At the balance sheet date the amount due from Henkle Music Ltd was £nil (2016 - £nil).

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

Prior to applying FRS 102 (section 1A) the company did not make provision for holiday pay which comprises holiday earned but not taken prior to the year-end. FRS 102 (section 1A) requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the company recognising a liability for holiday pay at 1 April 2015 of £850 which has been adjusted through the brought forward profit and loss reserves in the year to 31 March 2016. The provision increased to £989 at 31 March 2016 so the effect on profit for the year ended 31 March 2016 is an additional expense of £139. The provision at 31 March 2017 increased to £2,917 so the effect on profit for the year ended 31 March 2017 is an additional expense of £1,928.

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	29,655	-	-	29,655
Current assets				
Stocks	23,048	-	-	23,048
Debtors	138,080	-	-	138,080
Cash at bank and in hand	407,778	-	-	407,778
	<u>568,906</u>	-	-	<u>568,906</u>
Creditors: Amounts falling due within one year	<u>(183,023)</u>	-	(850)	<u>(183,873)</u>
Net current assets/(liabilities)	<u>385,883</u>	-	(850)	<u>385,033</u>
Total assets less current liabilities	415,538	-	(850)	414,688
Provisions for liabilities	<u>(100,514)</u>	-	-	<u>(100,514)</u>
Net assets/(liabilities)	<u>315,024</u>	-	(850)	<u>314,174</u>
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	<u>314,924</u>	-	(850)	<u>314,074</u>
Total equity	<u>315,024</u>	-	(850)	<u>314,174</u>

Boomkat Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		23,044	-	-	23,044
Current assets					
Stocks		44,089	-	-	44,089
Debtors		79,152	-	-	79,152
Cash at bank and in hand		358,449	-	-	358,449
		<u>481,690</u>	<u>-</u>	<u>-</u>	<u>481,690</u>
Creditors: Amounts falling due within one year		<u>(161,940)</u>	<u>-</u>	<u>(989)</u>	<u>(162,929)</u>
Net current assets/(liabilities)		<u>319,750</u>	<u>-</u>	<u>(989)</u>	<u>318,761</u>
Total assets less current liabilities		342,794	-	(989)	341,805
Provisions for liabilities		<u>(64,284)</u>	<u>-</u>	<u>-</u>	<u>(64,284)</u>
Net assets/(liabilities)		<u>278,510</u>	<u>-</u>	<u>(989)</u>	<u>277,521</u>
Capital and reserves					
Called up share capital		100	-	-	100
Profit and loss account		<u>278,410</u>	<u>-</u>	<u>(989)</u>	<u>277,421</u>
Total equity		<u>278,510</u>	<u>-</u>	<u>(989)</u>	<u>277,521</u>