

REGISTERED NUMBER: 05787491 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
WELSH MADE MEDIA LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022

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WELSH MADE MEDIA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTOR:	P N Gallacher
REGISTERED OFFICE:	Windsor House 19 High Street Coedpoeth Wrexham LL11 3RY
REGISTERED NUMBER:	05787491 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RN

BALANCE SHEET
31ST MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		240		311
CURRENT ASSETS					
Debtors	5	47,204		38,637	
Cash at bank		<u>8,613</u>		<u>-</u>	
		55,817		38,637	
CREDITORS					
Amounts falling due within one year	6	<u>54,374</u>		<u>59,470</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,443</u>		<u>(20,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,683		(20,522)
CREDITORS					
Amounts falling due after more than one year	7		(489)		(3,260)
PROVISIONS FOR LIABILITIES	10		<u>(45)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>1,149</u>		<u>(23,782)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>1,049</u>		<u>(23,882)</u>
SHAREHOLDERS' FUNDS			<u>1,149</u>		<u>(23,782)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th August 2022 and were signed by:

P N Gallacher - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. **STATUTORY INFORMATION**

Welsh Made Media Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>711</u>	<u>8,843</u>	<u>9,554</u>
DEPRECIATION			
At 1st April 2021	649	8,594	9,243
Charge for year	<u>9</u>	<u>62</u>	<u>71</u>
At 31st March 2022	<u>658</u>	<u>8,656</u>	<u>9,314</u>
NET BOOK VALUE			
At 31st March 2022	<u>53</u>	<u>187</u>	<u>240</u>
At 31st March 2021	<u>62</u>	<u>249</u>	<u>311</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	27	187
Amounts owed from related party	47,144	32,884
Deferred tax asset	-	5,533
Prepayments	<u>33</u>	<u>33</u>
	<u>47,204</u>	<u>38,637</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 8)	1,660	6,124
Trade creditors	30	83
Tax	269	-
Social security and other taxes	71	72
Directors' current accounts	51,472	52,268
Accrued expenses	<u>872</u>	<u>923</u>
	<u>54,374</u>	<u>59,470</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans (see note 8)	<u>489</u>	<u>3,260</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	4,464
Bank loans	<u>1,660</u>	<u>1,660</u>
	<u>1,660</u>	<u>6,124</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>489</u>	<u>1,660</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>1,600</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22 £	31.3.21 £
Bank overdraft	-	4,464
Bank loans	<u>2,149</u>	<u>4,920</u>
	<u>2,149</u>	<u>9,384</u>

10. PROVISIONS FOR LIABILITIES

	31.3.22 £	
Deferred tax	<u>45</u>	
		Deferred tax
		£
Balance at 1st April 2021		(5,533)
Movement in the year due to:		
changes in tax allowances		(15)
changes in tax rates		
changes in tax losses		<u>5,593</u>
Balance at 31st March 2022		<u>45</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

12. **RESERVES**

	Retained earnings £
At 1st April 2021	(23,882)
Profit for the year	<u>24,931</u>
At 31st March 2022	<u>1,049</u>

13. **CAPITAL COMMITMENTS**

	31.3.22 £	31.3.21 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14. **RELATED PARTY DISCLOSURES**

The company received management charges for Media Consultancy for the year from The Audio Café Limited in the sum of £16,000 (2021 £16,000).

Amount owed from related parties as at 31st March 2022 amounted to £47,144 (2021: £32,884).

Mr P N Gallacher, the director of Welsh Made Media Limited, is the director of The Audio Café Limited.

15. **ULTIMATE CONTROLLING PARTY**

The controlling party is P N Gallacher.

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.