

REGISTERED NUMBER: 06617628 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

FOR

DIGITALIS MEDIA LIMITED

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20/12/2014

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COMPANIES HOUSE

DIGITALIS MEDIA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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DIGITALIS MEDIA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:

D J King
G M Wood

REGISTERED OFFICE:

75 Park Lane
Croydon
Surrey
CR9 1XS

REGISTERED NUMBER:

06617628 (England and Wales)

AUDITORS:

Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

SOLICITORS:

Quills Solicitors
68 Beverley Road
Barming
Maidstone
Kent
ME16 9JR

**REPORT OF THE INDEPENDENT AUDITORS TO
DIGITALIS MEDIA LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**



We have examined the abbreviated accounts set out on pages three to eight, together with the full financial statements of Digitalis Media Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

A handwritten signature in black ink that reads 'Paul Taylor'.

Paul Taylor FCA (Senior Statutory Auditor)
for and on behalf of Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

Date:19 December 2014


DIGITALIS MEDIA LIMITED (REGISTERED NUMBER: 06617628)

**ABBREVIATED BALANCE SHEET
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	73,501	78,401
Tangible assets	3	180,494	164,360
Investments	4	457,951	457,951
		<u>711,946</u>	<u>700,712</u>
CURRENT ASSETS			
Debtors		1,203,774	1,041,788
Cash at bank		79,485	230,709
		<u>1,283,259</u>	<u>1,272,497</u>
CREDITORS			
Amounts falling due within one year		920,788	326,313
		<u>362,471</u>	<u>946,184</u>
NET CURRENT ASSETS			
		<u>1,074,417</u>	<u>1,646,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year		124,900	734,250
		<u>949,517</u>	<u>912,646</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	5	12,854	12,854
Share premium		1,420,522	1,420,522
Profit and loss account		(483,859)	(520,730)
		<u>949,517</u>	<u>912,646</u>
SHAREHOLDERS' FUNDS			

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18/12/2014 and were signed on its behalf by:

.....
D J King - Director 

The notes on pages 4 to 8 form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparation

The company relies on the group for continued financial support. The group companies have indicated that they will provide financial support for at least the next twelve months.

Profit and cash flow forecasts have been prepared which show the company trading at a profit for the coming year, which is supported by the current monthly management accounts. After this date, the profit and cash flow forecasts indicate that the company will continue to trade profitably.

Having assessed the company's financial position, alongside the budgets and cash flow forecasts, the directors believe it appropriate to prepare the financial statements on a going concern basis. The assumption is dependent on the support of the group. The directors have taken steps to assure themselves that the support of the group will not be withdrawn over the twelve month period from the date of signing these financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced value of goods and services supplied to customers net of value added tax.

Goodwill

Goodwill attaching to the business acquired from an associated unincorporated business has been capitalised under the heading of Intangible Fixed Assets. The directors have undertaken an impairment review of the goodwill in the light of the FRSSE, taking account of future cash flows and the current operating result. Goodwill is amortised through the Profit and Loss Account over a period not exceeding 20 years, estimated by the directors to be the useful economic life.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is provided so as to write off the cost of tangible fixed assets less their estimated residual values on a straight line basis over the assets estimated economic life. The principal rates used are as follows:

Fixtures and Fittings	- 3 years straight line
Computer Equipment	- 3 years straight line
Software Development	- 3 years straight line

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 383 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

DIGITALIS MEDIA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014****1. ACCOUNTING POLICIES - continued****Cash flow statement**

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemption under the FRSSE not to prepare a cash flow statement.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	98,001
AMORTISATION	
At 1 April 2013	19,600
Amortisation for year	4,900
At 31 March 2014	24,500
NET BOOK VALUE	
At 31 March 2014	73,501
At 31 March 2013	78,401

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	433,318
Additions	131,681
At 31 March 2014	564,999
DEPRECIATION	
At 1 April 2013	268,958
Charge for year	115,547
At 31 March 2014	384,505
NET BOOK VALUE	
At 31 March 2014	180,494
At 31 March 2013	164,360

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2014 £	2013 £
Investment in subsidiaries at cost	457,951	457,951

DIGITALIS MEDIA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014****4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Digitalis Response Limited

Nature of business: Trading

	%		
Class of shares:	holding		
Ordinary	97.00		
		2014	2013
		£	£
Aggregate capital and reserves		(650,998)	(649,336)
Loss for the year		(1,662)	(81,022)

Digitalis Reputation Limited

Nature of business: Trading

	%		
Class of shares:	holding		
Ordinary	97.00		
		2014	2013
		£	£
Aggregate capital and reserves		331,664	672,004
(Loss)/profit for the year		(340,340)	61,720

Digitalis Retail 1 Limited

Nature of business: Trading

	%		
Class of shares:	holding		
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		(790,254)	(787,296)
Loss for the year		(2,958)	(170,357)

Gardeners Heaven Limited

Nature of business: Trading

	%		
Class of shares:	holding		
Ordinary	55.00		
		2014	2013
		£	£
Aggregate capital and reserves		(3,405)	(1,234)
(Loss)/profit for the year		(2,171)	185,152

DIGITALIS MEDIA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014****4. FIXED ASSET INVESTMENTS - continued****Digitalis Annuities Limited**

Nature of business: Trading

Class of shares:	% holding	2014	2013
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,425)	(1,336)
(Loss)/profit for the year		(89)	9,455

Digitalis Bikes Limited

Nature of business: Trading

Class of shares:	% holding	2014	2013
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,425)	(1,444)
Profit for the year		19	6,311

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
12,854	Ordinary	£1	£ 12,854	£ 12,854

6. RELATED PARTY DISCLOSURES

During the year, the company recharged sales amounting to £NIL (2013: £33,161) to its subsidiary company, Digitalis Response Limited at arms length. The company also recharged costs and overheads amounting to £237 (2013: £226,400) to Digitalis Response Limited, also at arms length. The amount due to the company at year end is £627,164 (2013: £641,835).

During the year, the company recharged sales amounting to £NIL (2013: £527,824) to its subsidiary company, Digitalis Reputation Limited at arms length. The company also recharged costs and overheads amounting to £2,443,052 (2013: £2,003,194) to Digitalis Reputation Limited, also at arms length. The amount due by the company at year end is £255,461 (2013 £443,250).

During the year, the company recharged costs and overheads amounting to £802 (2013: £28,768) to its subsidiary company, Digitalis Retail 1 Limited at arms length. The amount due to the company at year end is £792,795 (2013: £787,987).

During the year, the company recharged sales amounting to £NIL (2013: £44,885) to its indirect subsidiary company, Gardeners Heaven Limited at arms length. The company also recharged costs and overheads amounting to £NIL (2013: £49,864) to Gardeners Heaven Limited, also at arms length. The amount due to the company at year end is £NIL as the company waived this balance (2013: £NIL).

During the year, the company recharged costs and overheads amounting to £NIL (2013: £2,650) to its indirect subsidiary company, Digitalis Annuities 1 Limited at arms length. The amount due to the company at year end is £NIL as the company waived this balance (2013: £NIL).

During the year, the company recharged sales amounting to £NIL (2013: £504) to its indirect subsidiary company, Digitalis Bikes Limited at arms length. The company also recharged costs and overheads amounting to £NIL (2013: £3,434), Digitalis Bikes Limited, also at arms length. The amount due to the company at year end is £NIL as the company waived this balance (2013: £NIL).

7. POST BALANCE SHEET EVENTS

Subsequent to the year end and prior to the balance sheet signing date, convertible loan notes amounting to £296,850 were converted into 2,974 ordinary shares with a premium attached to each share of £99.