

Registered number
06914155

Bob and Co Limited

Report and Financial Statements

for the year ended 31 May 2013

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**Bob and Co Limited
Report and Financial Statements
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Bob and Co Limited
Company Information

Directors

Robert Benton
Simon Flamank
Carolyn Bennett
Richard Bridges
Jonathan Evans

Registered Office

25 Farringdon Street
London
EC4A 4AB

Accountants

Baker Tilly Tax and Accountants Limited
25 Farringdon Street
London
EC4A 4AB

Lawyers

Davenport Lyons
6 Agar Street
London
WC2N 4HN

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Bob and Co Limited

Directors' Report

Directors' report for the year ended 31 May 2013

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 May 2013

Principal activity

The company's principal activity is an adviser and investor to the media and entertainment industry. During the course of the year ended 31 May 2013 the Directors continued to develop the company and in doing so entered into strategic relationships and made further investments totalling in excess of £950,000. Those investments and the operations of the business were funded by revenue and by cash injections by the shareholders.

The Director's vision for the future of the business would see the establishment of a fund to manage third party money which would be invested in 'content' within the media and entertainment sector.

As a first step in the process, on 27 March 2013 Bob and Co Partners LLP was formed, this is a Limited Liability Partnership, in which Bob and Co Ltd is a partner with a 93% profit share entitlement.

Subsequently Bob and Co Partners LLP applied for registration with the Financial Conduct Authority, to act as an advisor, and formal authorisation was received on 1st October 2013. In 2014 it is intended to complete the process of establishing the fund.

Business review

The financial statements for the year ended 31 May 2013 are set out on pages 5 to 16. Turnover amounted to £137,244 (2012 - £104,694). The loss for the year after taxation was £(868,954) (2012 - £(183,360)).

Charitable Donations

During the year the Company made charitable donations totally £14,100 (2012 - £4,250).

Future developments

The financial statements have been prepared on the going concern basis as the directors and shareholders have agreed to support the company for the foreseeable future so that it may continue to trade, meet its ongoing financial obligations and achieve its long term objective of establishing itself as a significant presence in the media and entertainment industry.

Results and Dividends

The retained loss for the year of (£868,954) (2012 - (£183,360)) has been transferred to the accumulated deficit. Payment of a dividend is not proposed.

Bob and Co Limited

Directors' Report

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

Robert Benton	
Simon Flamank	(appointed 1st October 2012)
Carolyn Bennett	(appointed 1st January 2013)
Richard Bridges	(appointed 1st January 2013)
Jonathan Evans	(appointed 1st January 2013)

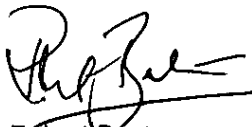
Post Balance Sheet Events

On 27 March 2013 Bob and Co Partners LLP was formed, this is a Limited Liability Partnership, in which Bob and Co Ltd is a partner with a 93% profit share entitlement. Subsequently Bob and Co Partners LLP applied for registration with the Financial Conduct Authority and formal authorisation was received on 1st October 2013. The company has continued to invest in the media and entertainment sector and a further £600,000 of investments has been made.

Small company exemption

This report was prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board,



Robert Benton
Director

04 February 2014

25 Farringdon Street
London
EC4A 4AB

Bob and Co Limited
Profit and Loss Account

	Note	Year ended 31 May 2013 £	Year ended 31 May 2012 £
Turnover		137,244	104,694
Cost of sales		<u>(218,369)</u>	<u>(15,750)</u>
Gross profit		(81,125)	88,944
Administrative expenses		<u>(740,986)</u>	<u>(241,219)</u>
Operating loss	2	(832,111)	(152,275)
Interest receivable and similar income		10	-
Interest payable and similar charges		<u>(46,853)</u>	<u>(31,085)</u>
Loss on ordinary activities before taxation		(868,954)	(183,360)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year	13	<u>(868,954)</u>	<u>(183,360)</u>

All activities are classed as continuing

The company has no recognised gains or losses other than the loss for the above year Accordingly, a statement of total recognised gains and losses has not been presented

The accompanying notes are an integral part of this profit and loss account

Bob and Co Limited
Balance Sheet

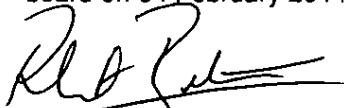
Registered number
06914155

	Note	31 May 2013 £	31 May 2012 £
Fixed assets			
Intangible assets	5	4,150	6,000
Tangible assets	6	7,471	3,926
		<u>11,621</u>	<u>9,926</u>
Current assets			
Investments	7	1,296,378	453,054
Debtors	8	318,673	77,379
Cash at bank and in hand		146,934	110,739
Cash in transit		50,000	-
		<u>1,811,985</u>	<u>641,172</u>
Creditors - Amounts falling due within one year	9	<u>(185,732)</u>	<u>(1,457)</u>
Net current assets		<u>1,626,253</u>	<u>639,715</u>
Total assets less current liabilities		<u>1,637,874</u>	<u>649,641</u>
Creditors - Amounts falling due after more than one year	10	(2,170,740)	(1,064,552)
Net (liabilities)		<u>(532,866)</u>	<u>(414,911)</u>
Capital and reserves			
Called-up share capital	11	95,500	1
Share premium	12	655,500	-
Profit and loss account	13	(1,283,866)	(414,912)
Total shareholders' deficit	14	<u>(532,866)</u>	<u>(414,911)</u>

Audit Exemption

For the year ending 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved and authorised for issue by the board on 04 February 2014.



Robert Benton
Director

04 February 2014
25 Farringdon Street
London,
EC4A 4AB

1 Accounting policies

The principal accounting policies are set out below and have been applied consistently throughout the year

a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The financial statements have been prepared on the going concern basis as the shareholders have agreed to support the company for the foreseeable future so that it may continue to trade and meet its ongoing financial obligations.

b) Tangible fixed assets

Furniture and office equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a 33% straight-line basis over its expected useful life.

c) Intangible assets

Software costs are stated at cost, net of depreciation and any provision for impairment. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a 33% straight-line basis over its expected useful life.

d) Investments

Investments are stated at historical cost with the exception of any quoted investments where they are stated at the lower of cost and market value.

e) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

f) Turnover

Turnover comprises the value of goods and services supplied in the normal course of business, net of trade discounts, VAT and other sales related taxes

g) Operating leases

Amounts payable under operating leases are charged against income on a straight line basis over the lease term, even if the payments are not made on such a basis

h) Cash flow statement

The company has taken advantage of the exemption in FRS 1 (Revised) "Cash Flow Statements" from the requirement to produce a cash flow statement on the grounds that it is a small company

i) Consolidated accounts

On 27 March 2013 Bob and Co Partners LLP was formed, this is a Limited Liability Partnership, in which Bob and Co Ltd is a partner with a 93% profit share entitlement. No consolidated accounts have been prepared on the grounds that it is a small group and as at 31 May 2013 Bob and Co Partners LLP had not started trading

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

2 Operating loss

Operating loss is arrived at after charging.

	Year ended 31 May 2013	Year ended 31 May 2012
	£	£
Depreciation of tangible fixed assets	4,046	3,245
Amortisation of intangible fixed assets	3,000	3,000
Directors' remuneration	193,833	40,649
Loss on sale of investment	24,159	-
Investment impairment on quoted securities	121,860	-
	<u>121,860</u>	<u>-</u>

3 Employee Information

Their aggregate remuneration (including executive directors) comprised

	Year ended 31 May 2013	Year ended 31 May 2012
	£	£
Average number of persons employed	6	2
	£	£
Wages and salaries	315,212	37,080
Social security costs	32,913	3,569
	<u>348,125</u>	<u>40,649</u>

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

4 Tax on loss on ordinary activities

	Year ended 31 May 2013 £	Year ended 31 May 2012 £
UK corporation tax on loss for the year	-	-
Movement in deferred tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Factors affecting the tax charge for period		
Loss on ordinary activities before taxation	<u>(868,954)</u>	<u>(183,360)</u>
Loss on ordinary activities before taxation multiplied by the small companies rate of United Kingdom corporation tax of 20% (2012 20%)	<u>(173,791)</u>	<u>(36,672)</u>
Effect of		
Tax losses not utilised	129,333	29,745
Non deductible expenses	45,225	6,325
Depreciation in excess of capital allowances	(767)	602
Current tax charge	<u>-</u>	<u>-</u>

No provision for corporation tax is made due to the availability of trading losses of £931,091 (2012 - £296,718)
At 31 May 2013 the company had an unrecognised deferred tax asset of approximately £187,557 (2012 - £59,344) at a corporation tax relief of 20%, arising mainly from trading losses available for offset against future trading profits

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

5 Intangible assets

	Software costs £
Cost	
At beginning of year	9,000
Additions	1,150
At end of year	<u>10,150</u>
Amortisation	
At beginning of year	3,000
Charge for the year	3,000
At end of year	<u>6,000</u>
Net book value	
At end of year	<u>4,150</u>
At beginning of year	<u>6,000</u>

6 Tangible fixed assets

	Furniture and office equipment £
Cost	
At beginning of year	9,733
Additions	7,591
At end of year	<u>17,324</u>
Depreciation	
At beginning of year	5,807
Charge for the year	4,046
At end of year	<u>9,853</u>
Net book value	
At end of year	<u>7,471</u>
At beginning of year	<u>3,926</u>

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

7 Current asset investments

	31 May 2013 £	31 May 2012 £
Investments	1,146,066	332,181
Joint investments	150,312	120,873
	<u>1,296,378</u>	<u>453,054</u>

Investments include an amount for a listed investment which had a market value of £35,000 as at 31 May 2013 (2012 £181,019) The original cost of this investment was £230,000 on 21 March 2011 All other investments and joint investments are unlisted

8 Debtors

	31 May 2013 £	31 May 2012 £
Trade debtors	71,493	47,493
Other debtors	139,888	29,886
Prepayments and accrued income	107,292	-
	<u>318,673</u>	<u>77,379</u>

Other debtors include £48,000 (2012 £15,600) falling due after more than one year

9 Creditors - amounts falling due within one year

	31 May 2013 £	31 May 2012 £
Other taxation and social security	71,846	942
Other creditors	72,350	515
Accruals and deferred income	41,536	-
	<u>185,732</u>	<u>1,457</u>

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

10 Creditors: amounts falling due after more than one year

	31 May 2013	31 May 2012
	£	£
Shareholder loans – interest free	1,045,740	23,348
Shareholder loans – interest bearing	900,000	1,041,204
Convertible loan notes	225,000	-
	<u>2,170,740</u>	<u>1,064,552</u>

Interest free loans are unsecured with no fixed date for repayment

Interest is charged on the unsecured interest bearing shareholder loans at a rate of 6% on £550,000 (2012 £1,045,204) with no fixed date for repayment and a rate of 10% on £350,000 (2012 nil) with a maturity date of 28th February 2017

The convertible loan notes are unsecured, carry an interest rate of 10% and have a maturity date of 30 June 2017, up until that date the convertible loan note holder has an option to convert to equity shares in the company, such that if all convertible loan notes were to be converted a further 110,000 shares would be issued

11 Called-up share capital

Allotted and fully paid	Ordinary share capital	
	Number	£
At 1 June 2012 £1 ordinary shares	-	1
£1 ordinary share converted to 10p ordinary shares	10	-
Shareholder loan converted to equity	524,990	52,499
Issue of 10p ordinary shares	430,000	43,000
At 31 May 2013	<u>955,000</u>	<u>95,500</u>

On 21 August 2012 the £1 ordinary share was converted into 10p ordinary shares

On 15 January 2013 the company raised £21,000 through the issue of 210,000 ordinary shares of 10p each at par

On 15 January 2013 £524,990 of shareholder loans were converted to equity through the issue of 524,990 ordinary shares of 10p each

On 15 January 2013 the company raised £65,000 through the issue of 95,556 ordinary shares of 10p each at a price of 68p

On 15 January 2013 the company raised £140,000 through the issue of 124,444 ordinary shares of 10p each at a price of £1 125

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

12 Share premium

	Share Premium £
At 1 June 2012	-
Shareholder loan converted to equity	472,500
Issue in year	183,000
	<hr/>
At 31 May 2013	655,500
	<hr/>

On 15 January 2013 the company raised £21,000 through the issue of 210,000 ordinary shares of 10p each at par

On 15 January 2013 £524,990 of shareholder loans were converted to equity through the issue of 524,990 ordinary shares of 10p each

On 15 January 2013 the company raised £65,000 through the issue of 95,556 ordinary shares of 10p each at a price of 68p

On 15 January 2013 the company raised £140,000 through the issue of 124,444 ordinary shares of 10p each at a price of £1 125

13 Profit and loss account

	Year ended 31 May 2013 £	Year ended 31 May 2012 £
Beginning of year	(414,912)	(231,552)
Retained loss for the financial year	(868,954)	(183,360)
	<hr/>	<hr/>
End of year	(1,283,866)	(414,912)
	<hr/>	<hr/>

Bob and Co Limited
Notes to the Accounts
for the year ended 31 May 2013

14 Reconciliation of movements on shareholders' funds

	Year ended 31 May 2013 £	Year ended 31 May 2012 £
Loss for the financial year	(868,954)	(183,360)
Shareholder loan converted to equity	524,999	-
Proceeds of issue of ordinary shares	226,000	-
Beginning of year	<u>(414,911)</u>	<u>(231,551)</u>
End of year	<u>(532,866)</u>	<u>(414,911)</u>

15 Related party transactions

There are the following shareholder loans at year end

Unsecured interest free shareholder loan of £1,045,740 (2012 - £23,348), with no fixed date for repayment
Unsecured interest bearing shareholder loan of £900,000 (2012 - £1,041,204), of which £550,00 has no fixed date for repayment and £350,000 has a maturity date of 28th February 2017

Unsecured convertible loan notes of £225,000 with an interest rate of 10% and a maturity date of 30 June 2017

16 Post Balance Sheet Events

On 27 March 2013 Bob and Co Partners LLP was formed, this is a Limited Liability Partnership, in which Bob and Co Ltd is a partner with a 93% profit share entitlement. Subsequently Bob and Co Partners LLP applied for registration with the Financial Conduct Authority, to act as an advisor, and formal authorisation was received on 1st October 2013. The company has continued to invest in the media and entertainment sector and a further £600,000 of investments has been made since the year end.

17 Control

The ultimate controlling party is Robert Benton