

REGISTERED NUMBER: 01932156 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
Cablecom Investments Ltd

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FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS: S A Richards
A Noonan

SECRETARY: S A Richards

REGISTERED OFFICE The Coach House
Bill Hill Park
Wokingham
Berkshire
RG40 5QT

REGISTERED NUMBER: 01932156 (England and Wales)

SENIOR STATUTORY AUDITOR A J Wordingham

AUDITORS. Haines Watts
Chartered Accountants and Statutory Auditors
3rd Floor Aissela
42-50 High Street
Esher
Surrey
KT10 9QY

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

S A Richards
A Noonan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

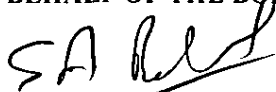
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S A Richards - Secretary

4 April 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

We have audited the financial statements of Cablecom Investments Ltd for the year ended 31 December 2013 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CABLECOM INVESTMENTS LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



A J Wordingham (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
3rd Floor Aissela
42-50 High Street
Esher
Surrey
KT10 9QY

4 April 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
TURNOVER		562,118	539,428
Cost of sales		<u>(114,296)</u>	<u>(133,838)</u>
GROSS PROFIT		447,822	405,590
Administrative expenses		<u>(233,354)</u>	<u>(224,026)</u>
OPERATING PROFIT	3	214,468	181,564
Interest payable and similar charges		<u>(2,572)</u>	<u>(2,808)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		211,896	178,756
Tax on profit on ordinary activities	4	<u>(17,304)</u>	<u>(3,534)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>194,592</u></u>	<u><u>175,222</u></u>

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	184,314	172,762
CURRENT ASSETS			
Stocks		8,229	11,435
Debtors	7	1,021,605	1,140,866
Cash at bank		156,823	4,708
		<u>1,186,657</u>	<u>1,157,009</u>
CREDITORS			
Amounts falling due within one year	8	<u>171,957</u>	<u>157,605</u>
NET CURRENT ASSETS		<u>1,014,700</u>	<u>999,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,199,014</u>	<u>1,172,166</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>22,378</u>	<u>10,122</u>
NET ASSETS		<u><u>1,176,636</u></u>	<u><u>1,162,044</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	725,000	725,000
Capital redemption reserve	11	321,429	321,429
Profit and loss account	11	<u>130,207</u>	<u>115,615</u>
SHAREHOLDERS' FUNDS		<u><u>1,176,636</u></u>	<u><u>1,162,044</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 4 April 2014 and were signed on its behalf by



S A Richards - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the amounts derived from the distribution of television programmes by cable and income generated by cable installation, maintenance and service contracts which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc - 33% on cost, 25% on cost and at variable rates on reducing balance

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost represents direct costs incurred during the normal course of business in bringing the stock and work in progress to its present condition and location. Net realisable value is the estimated proceeds of sale less further costs to completion, less all costs incurred on marketing, selling and distribution directly related to stock and work in progress

Attributable profit for each contract is included in the accounts in relation to the proportion of work completed, where the profit can be predicted with reasonable certainty. Losses are recognised immediately

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	68,180	83,701
Social security costs	6,969	9,261
	<u>75,149</u>	<u>92,962</u>

The average monthly number of employees during the year was as follows

	2013	2012
Direct Labour	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	19,805	47,518
Depreciation - assets on hire purchase contracts	15,693	17,218
Profit on disposal of fixed assets	(200)	(3,036)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

The auditors' remuneration for the year ended 31 December 2013, and 2012 has been borne by the company's parent undertaking Metro Group Limited

Directors remuneration has been borne by the company's parent undertaking Metro Group Limited

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Deferred tax	17,304	3,534
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	17,304	3,534
	<u> </u>	<u> </u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>211,896</u>	<u>178,756</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 24.500%)	49,266	43,795
Effects of		
Timing differences	(43,322)	(38,731)
Group relief	<u>(5,944)</u>	<u>(5,064)</u>
Current tax charge	<u>-</u>	<u>-</u>

5 DIVIDENDS

	2013	2012
	£	£
Ordinary shares of £1 each		
Interim	<u>180,000</u>	<u>170,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2013	936,103	62,613	998,716
Additions	-	47,050	47,050
Disposals	(3,790)	(12,516)	(16,306)
At 31 December 2013	932,313	97,147	1,029,460
DEPRECIATION			
At 1 January 2013	788,953	37,001	825,954
Charge for year	19,805	15,693	35,498
Eliminated on disposal	(3,790)	(12,516)	(16,306)
At 31 December 2013	804,968	40,178	845,146
NET BOOK VALUE			
At 31 December 2013	127,345	56,969	184,314
At 31 December 2012	147,150	25,612	172,762

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 January 2013	62,613
Additions	47,050
Transfer to ownership	(25,031)
At 31 December 2013	84,632
DEPRECIATION	
At 1 January 2013	37,001
Charge for year	15,693
Transfer to ownership	(25,031)
At 31 December 2013	27,663
NET BOOK VALUE	
At 31 December 2013	56,969
At 31 December 2012	25,612

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	10,916	114,087
Amounts owed by group undertakings	839,411	839,411
Other debtors	171,278	187,368
	1,021,605	1,140,866

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset	2013 £
Balance at 1 January 2013	185,304
Charge for Year	(17,304)
Balance at 31 December 2013	<u>168,000</u>
The deferred tax asset relates to accelerated depreciation	

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Hire purchase contracts	23,424	16,305
Trade creditors	478	8,735
Taxation and social security	29,773	28,355
Other creditors	118,282	104,210
	<u>171,957</u>	<u>157,605</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Hire purchase contracts	<u>22,378</u>	<u>10,122</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013 £	2012 £
Number	Class	Nominal value		
725,000	Ordinary	£1	<u>725,000</u>	<u>725,000</u>

11 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2013	115,615	321,429	437,044
Profit for the year	194,592		194,592
Dividends	(180,000)		(180,000)
At 31 December 2013	<u>130,207</u>	<u>321,429</u>	<u>451,636</u>

12 ULTIMATE PARENT COMPANY

The company is controlled by its parent company, Metro Group Limited. The ultimate holding company is Sidebell Limited. The company is included in the group accounts of Sidebell Limited, copies of which can be obtained from Companies House, Cardiff.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

13 CONTINGENT LIABILITIES

There is a right of set off of the company's bank balances against overdrafts of certain group companies

The company is a member of the Sidebell Limited VAT group and is jointly and severally liable for the VAT liabilities of that group

14 RELATED PARTY DISCLOSURES

The company has taken advantage of exemptions within Financial Reporting Standard 8 in respect of transactions with group undertakings