

COMPANY REGISTRATION NUMBER: 02214359

**Corporate Television Networks Limited**  
**Abridged Financial Statements**  
**31 December 2016**

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COMPANIES HOUSE

**MMA PARTNERSHIP LLP**

Chartered Certified Accountants & statutory auditor  
6 Bruce Grove  
London  
N17 6RA

# **Corporate Television Networks Limited**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

<b>Contents</b>	<b>Pages</b>
Directors' report	<b>1 to 2</b>
Independent auditor's report to the members	<b>3 to 4</b>
Abridged statement of income and retained earnings	<b>5</b>
Abridged statement of financial position	<b>6</b>
Notes to the abridged financial statements	<b>7 to 13</b>

# **Corporate Television Networks Limited**

## **Directors' Report**

### **Year ended 31 December 2016**

The directors present their report and the abridged financial statements of the company for the year ended 31 December 2016.

#### **Directors**

The directors who served the company during the year were as follows:

Lord Watson of Richmond CBE

S H W Watson

Sir Michael Lockett KCVO

H Rodrigues

H Mallace

S P Dunne

(Appointed 22 February 2016)

P J Jones

(Resigned 30 June 2016)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged 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 abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged 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 abridged 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.

# Corporate Television Networks Limited

## Directors' Report *(continued)*

**Year ended 31 December 2016**

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

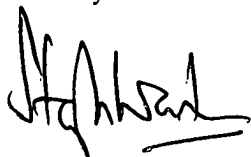
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on .....18/09/17..... and signed on behalf of the board by:



S H W Watson  
Director

Registered office:  
114 St Martin's Lane  
London  
WC2N 4BE

# **Corporate Television Networks Limited**

## **Independent Auditor's Report to the Members of Corporate Television Networks Limited**

### **Year ended 31 December 2016**

We have audited the abridged financial statements of Corporate Television Networks Limited for the year ended 31 December 2016 which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's 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 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 auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the abridged 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 abridged 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 abridged financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the abridged financial statements sufficient to give reasonable assurance that the abridged 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 abridged financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited abridged 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 abridged financial statements**

In our opinion the abridged financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# Corporate Television Networks Limited

## Independent Auditor's Report to the Members of Corporate Television Networks Limited *(continued)*

**Year ended 31 December 2016**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the abridged financial statements are prepared is consistent with the abridged financial statements.

### **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 abridged 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; and
- the directors were not entitled to prepare the abridged financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Vinod Patel (Senior Statutory Auditor)

For and on behalf of  
MMA Partnership LLP  
Chartered Certified Accountants & statutory  
auditor

6 Bruce Grove  
London  
N17 6RA

13 Sept 2017

# Corporate Television Networks Limited

## Abridged Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Gross profit		1,780,496	2,256,178
Administrative expenses		<u>(1,769,389)</u>	<u>(2,011,382)</u>
Operating profit		11,107	244,796
Other interest receivable and similar income		<u>323</u>	<u>719</u>
Profit before taxation	5	11,430	245,515
Tax on profit	6	<u>(3,397)</u>	<u>(53,272)</u>
Profit for the financial year and total comprehensive income		<u>8,033</u>	<u>192,243</u>
Dividends paid and payable	7	(138,000)	–
Retained earnings at the start of the year		<u>687,552</u>	<u>495,309</u>
Retained earnings at the end of the year		<u>557,585</u>	<u>687,552</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these abridged financial statements.

# Corporate Television Networks Limited

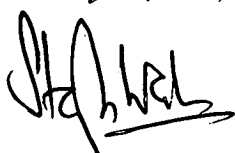
## Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	96,239	114,282
Investments	9	141,355	141,355
		<u>237,594</u>	<u>255,637</u>
<b>Current assets</b>			
Debtors	10	904,786	1,431,294
Cash at bank and in hand		407,152	217,995
		<u>1,311,938</u>	<u>1,649,289</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(982,349)</u>	<u>(1,206,805)</u>
<b>Net current assets</b>		<u>329,589</u>	<u>442,484</u>
<b>Total assets less current liabilities</b>		<u>567,183</u>	<u>698,121</u>
<b>Provisions</b>			
Taxation including deferred tax		(8,598)	(9,569)
<b>Net assets</b>		<u>558,585</u>	<u>688,552</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		557,585	687,552
<b>Members funds</b>		<u>558,585</u>	<u>688,552</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These abridged financial statements were approved by the board of directors and authorised for issue on 13/09/17, and are signed on behalf of the board by:



S H W Watson  
Director

Company registration number: 02214359

The notes on pages 7 to 13 form part of these abridged financial statements.



# **Corporate Television Networks Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 114 St Martin's Lane, London, WC2N 4BE.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

# Corporate Television Networks Limited

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from a contract of services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the company will receive the consideration due under the contract;
- c) the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- d) the costs incurred and the costs to complete the contract can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# Corporate Television Networks Limited

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	Between 3 to 5 years on straight line basis
Equipment	-	Between 3 to 5 years on straight line basis

##### Investments

Investment in the subsidiary company is stated at cost less any accumulated impairment losses.

##### Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of a financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Corporate Television Networks Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

### Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

### Employee benefits

The company operates a defined contribution scheme for its employees. Contributions payable are charged to the profit and loss account in the year they are payable. It also pays contributions to eligible employee's individual personal pension plans. The pension charge in the profit and loss account includes the amount payable by the company to such plans in respect of the year.

## 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 29 (2015: 37).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	45,385	49,098
Fees payable for the audit of the abridged financial statements	<u>8,300</u>	<u>8,450</u>

# Corporate Television Networks Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### 6. Tax on profit

#### Major components of tax expense

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	4,368	54,245
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(971)	(973)
<b>Tax on profit</b>	<u>3,397</u>	<u>53,272</u>

### 7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Equity dividends on ordinary shares	<u>138,000</u>	<u>—</u>

### 8. Tangible assets

	£
<b>Cost</b>	
At 1 January 2016	1,455,041
Additions	29,084
Disposals	(2,680)
<b>At 31 December 2016</b>	<u>1,481,445</u>
<b>Depreciation</b>	
At 1 January 2016	1,340,759
Charge for the year	45,385
Disposals	(938)
<b>At 31 December 2016</b>	<u>1,385,206</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u>96,239</u>
At 31 December 2015	<u>114,282</u>

# Corporate Television Networks Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### 9. Investments

	£
Cost	
At 1 January 2016 and 31 December 2016	<u>234,930</u>
Impairment	
At 1 January 2016 and 31 December 2016	<u>93,575</u>
Carrying amount	
At 31 December 2016	<u>141,355</u>

### 10. Debtors

	2016	2015
	£	£
Trade debtors	488,370	790,811
Prepayments and accrued income	403,007	617,821
Other debtors	13,409	22,662
	<u>904,786</u>	<u>1,431,294</u>

### 11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	291,780	533,826
Amounts owed to group undertakings	148,444	156,623
Accruals and deferred income	321,106	303,064
Corporation tax	4,370	54,245
Social security and other taxes	139,198	126,068
Director loan accounts	32,913	–
Other creditors	44,538	32,979
	<u>982,349</u>	<u>1,206,805</u>

### 12. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions	<u>8,598</u>	<u>9,569</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>(971)</u>	<u>(973)</u>

# Corporate Television Networks Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	295,000	295,000
Later than 1 year and not later than 5 years	1,459,644	1,475,000
Later than 5 years	–	279,644
	<u>1,754,644</u>	<u>2,049,644</u>

### 14. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S H W Watson	<u>–</u>	<u>95,087</u>	<u>(128,000)</u>	<u>(32,913)</u>

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S H W Watson	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

### 15. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

### 16. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.