

COMPANY REGISTRATION NUMBER: 02214359

Corporate Television Networks Limited

Filleted Financial Statements

31 March 2018

Corporate Television Networks Limited

Financial Statements

Period from 1 January 2017 to 31 March 2018

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Corporate Television Networks Limited

Directors' Responsibilities Statement

Period from 1 January 2017 to 31 March 2018

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. 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 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 judgments 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.

Corporate Television Networks Limited

Statement of Financial Position

31 March 2018

		31 Mar 18	31 Dec 16
	Note	£	£
Fixed assets			
Tangible assets	7	64,344	96,239
Investments	8	—	141,355
		64,344	237,594
Current assets			
Debtors	9	1,700,687	904,786
Cash at bank and in hand		223,485	407,152
		1,924,172	1,311,938
Creditors: amounts falling due within one year	10	(1,717,871)	(982,349)
Net current assets		206,301	329,589
Total assets less current liabilities		270,645	567,183
Provisions			
Taxation including deferred tax		35,758	(8,598)
Net assets		306,403	558,585
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		305,403	557,585
Shareholders funds		306,403	558,585

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018 , and are signed on behalf of the board by:

S H W Watson

Director

Company registration number: 02214359

Corporate Television Networks Limited

Notes to the Financial Statements

Period from 1 January 2017 to 31 March 2018

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 financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Consolidation

The company has taken advantage of the option not to prepare consolidated 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.

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.

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.

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 period amounted to 18 (2016: 29).

5. Tax on (loss)/profit

Major components of tax (income)/expense

	Period from 1 Jan 17 to 31 Mar 18 £	Year to 31 Dec 16 £
Current tax:		
UK current tax expense	–	4,368
Adjustments in respect of prior periods	(4,368)	–
Total current tax	(4,368)	4,368
Deferred tax:		
Origination and reversal of timing differences	(44,356)	(971)
Tax on (loss)/profit	(48,724)	3,397

6. Dividends

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

	31 Mar 18 £	31 Dec 16 £
Equity dividends on ordinary shares	35,000	138,000

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	642,124	839,321	1,481,445
Additions	1,442	27,159	28,601
	-----	-----	-----
At 31 March 2018	643,566	866,480	1,510,046
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Depreciation			
At 1 January 2017	610,843	774,363	1,385,206
Charge for the period	21,778	38,718	60,496
	-----	-----	-----
At 31 March 2018	632,621	813,081	1,445,702
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Carrying amount			
At 31 March 2018	10,945	53,399	64,344
	-----	-----	-----
At 31 December 2016	31,281	64,958	96,239
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8. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017	234,930
Disposals	(93,575)
Other movements	(141,355)

At 31 March 2018	—

Impairment	
At 1 January 2017	93,575
Disposals	(93,575)

At 31 March 2018	—

Carrying amount	
At 31 March 2018	—

At 31 December 2016	141,355

9. Debtors

	31 Mar 18	31 Dec 16
	£	£
Trade debtors	1,222,125	488,370
Prepayments and accrued income	441,413	403,007
Corporation tax repayable	4,368	—
Directors loan account	8,635	—
Other debtors	24,146	13,409
	-----	-----
	1,700,687	904,786
	-----	-----

10. Creditors: amounts falling due within one year

	31 Mar 18	31 Dec 16
	£	£
Trade creditors	615,550	291,780
Amounts owed to group undertakings	6,218	148,444
Accruals and deferred income	806,989	321,106
Corporation tax	—	4,370
Social security and other taxes	243,109	139,198
Director loan accounts	—	32,913
Other creditors	46,005	44,538
	-----	-----
	1,717,871	982,349
	-----	-----

11. Deferred tax

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

	31 Mar 18	31 Dec 16
	£	£
Included in provisions	(35,758)	8,598
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The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Mar 18	31 Dec 16
	£	£
Accelerated capital allowances	—	8,598
Unused tax losses	(35,758)	—
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	(35,758)	8,598
	-----	-----

12. Operating leases

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

	31 Mar 18	31 Dec 16
	£	£
Not later than 1 year	355,000	295,000
Later than 1 year and not later than 5 years	1,331,250	1,459,644
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	1,686,250	1,754,644
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13. Summary audit opinion

The auditor's report for the period dated 21 December 2018 was unqualified.

The senior statutory auditor was Jayantkumar Maganlal Mistry , for and on behalf of MMA Partnership LLP .

14. Directors' advances, credits and guarantees

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

31 Mar 18

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S H W Watson	(32,913)	52,940	(11,392)	8,635
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31 Dec 16

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S H W Watson	—	95,087	(128,000)	(32,913)
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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.

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.