

COMPANY REGISTRATION NUMBER: 02214359

Corporate Television Networks Limited

Filleted Financial Statements

31 March 2021

Corporate Television Networks Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	47,945	70,508
Current assets			
Debtors	8	861,273	758,214
Cash at bank and in hand		653,837	474,529
		<u>1,515,110</u>	<u>1,232,743</u>
Creditors: amounts falling due within one year	9	<u>(945,364)</u>	<u>(811,320)</u>
Net current assets		<u>569,746</u>	<u>421,423</u>
Total assets less current liabilities		<u>617,691</u>	<u>491,931</u>
Creditors: amounts falling due after more than one year	10	<u>(220,169)</u>	<u>—</u>
Net assets		<u>397,522</u>	<u>491,931</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>396,522</u>	<u>490,931</u>
Shareholders funds		<u>397,522</u>	<u>491,931</u>

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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 March 2022 , 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

Year ended 31 March 2021

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.

Going concern

At the date of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements. The directors have also considered the potential impact of the Covid - 19 virus on the future viability of the company. At the date of preparing these financial statements, the full impact on the business of what are undoubtedly abnormal trading conditions cannot be quantified. This gives rise to material uncertainty which may or may not affect the going concern status of the company. The directors continue to take all available steps to maintain sufficient resources in order that the business can continue.

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 |

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 year amounted to 9 (2020: 10).

5. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	6,070	60,154
Tax on profit	6,070	60,154

6. Dividends

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

	2021	2020
	£	£
Equity dividends on ordinary shares	100,000	200,000

7. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 April 2020	682,076	904,855	1,586,931
Additions	969	4,093	5,062
At 31 March 2021	683,045	908,948	1,591,993
Depreciation			
At 1 April 2020	647,348	869,075	1,516,423
Charge for the year	12,915	14,710	27,625
At 31 March 2021	660,263	883,785	1,544,048
Carrying amount			
At 31 March 2021	22,782	25,163	47,945
At 31 March 2020	34,728	35,780	70,508

8. Debtors

	2021	2020
	£	£
Trade debtors	240,565	488,550
Prepayments and accrued income	620,708	258,343
Other debtors	—	11,321
	861,273	758,214

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	29,831	—
Trade creditors	251,212	375,945
Amounts owed to group undertakings	6,218	6,218
Accruals and deferred income	561,877	277,838
Corporation tax	2,693	60,197
Social security and other taxes	36,006	28,603
Other creditors	57,527	62,519
	<u>945,364</u>	<u>811,320</u>

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	220,169	—
	<u>220,169</u>	<u>—</u>

11. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	355,000	355,000
Later than 1 year and not later than 5 years	266,250	621,250
	<u>621,250</u>	<u>976,250</u>

12. Summary audit opinion

The auditor's report for the year dated 30 March 2022 was unqualified.

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

13. 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. During the year the company provided necessary working capital, supply chain management and event management services to a value of £740,147 to Atlantic Future Forum Limited. At the date of the balance sheet an amount of £348,747 remained receivable. Atlantic Future Forum Limited is controlled by the director, Mr S H W Watson .

14. Controlling party

The company's immediate parent company is Anglovision International Limited and the ultimate holding company is St Martin's Communications Group Limited, a company registered in England and Wales. Mr S H W Watson is the ultimate controlling party.

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.