


Company Registration No. 02657408 (England and Wales)

**TOPICAL TELEVISION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

FRIDAY



\*L5YHQA0Z\*

LD6	20/01/2017	#17
	*L5XIQEY8*	
LD4	06/01/2017	#15
	COMPANIES HOUSE	
	*L5M4VZQY*	
LD5	19/12/2016	#40
	COMPANIES HOUSE	

# TOPICAL TELEVISION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Allen-Turner J Beresford J Harbord J Isaacs J Mowll G Perkins C Riley D Saggars J Thoday T Robinson (Appointed 5 September 2016)
<b>Secretary</b>	R Allen-Turner
<b>Company number</b>	02657408
<b>Registered office</b>	4a Exmoor Street London W10 6BD
<b>Accountants</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom EC4A 3BZ
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

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# **TOPICAL TELEVISION LIMITED**

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# **TOPICAL TELEVISION LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present their annual report and financial statements for the year ended 30 June 2016

#### **Principal activities**

The principal activity of the company continued to be that of the development and production of television programmes

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows

R Allen-Turner

J Beresford

J Harbord

P Hayton

(Resigned 8 December 2016)

J Isaacs

J Mowll

G Perkins

C Riley

D Saggars

J Thoday

T Robinson

(Appointed 5 September 2016)

#### **Results and dividends**

The results for the year are set out on page 3

The directors do not recommend payment of an ordinary dividend (2015 £nil)

#### **Future Developments**

We are not aware of any trends or factors which are likely to have significant impact on the future development, performance and position of the company's business

#### **Post balance sheet events**

There have been no significant events affecting the company since the year end

# TOPICAL TELEVISION LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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### Statement of director's responsibilities

#### Director's Responsibilities Statement

The directors are responsible for preparing the Annual Report 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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,
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements, and
- 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.

#### Disclosure of Audit Requirements

The Company is a wholly owned subsidiary of Avalon Factual Holdings Limited and of its ultimate parent Tiverton 2 Limited, and is included in the consolidated financial statements of Tiverton 2 Limited, which are publicly available.

Consequently, the company has taken advantage of the exemption from statutory audit according to The Companies and Limited Liability Partnership (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012.

#### Small Companies Exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly the exemption has been taken from preparing a strategic report.

#### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the note 1 of the financial statements.

On behalf of the board



J Mowll  
Director

12<sup>th</sup> December 2016.

# TOPICAL TELEVISION LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
Turnover	3	1,841,017	2,054,482
Cost of sales		(1,367,417)	(1,560,695)
<b>Gross profit</b>		<b>473,600</b>	<b>493,787</b>
Administrative expenses		(425,690)	(430,662)
Other operating income		2,834	-
<b>Profit on ordinary activities before taxation</b>	<b>4,5</b>	<b>50,744</b>	<b>63,125</b>
Taxation on profit on ordinary activities	8	(2,857)	497
<b>Profit for the financial year</b>		<b>47,887</b>	<b>63,622</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account  
Accordingly, no statement of comprehensive income is presented

# TOPICAL TELEVISION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	9		40,044		28,728
<b>Current assets</b>					
Debtors	11	370,338		137,699	
Cash at bank and in hand		749,263		1,181,641	
		<u>1,119,601</u>		<u>1,319,340</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(755,112)</u>		<u>(991,422)</u>	
<b>Net current assets</b>			364,489		327,918
<b>Total assets less current liabilities</b>			<u>404,533</u>		<u>356,646</u>
<b>Capital and reserves</b>					
Called up share capital	15		99		99
Profit and loss account			404,434		356,547
<b>Total equity</b>			<u>404,533</u>		<u>356,646</u>

The Notes on pages 6 to 16 are an integral part of these financial statements

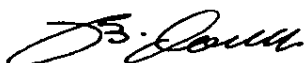
For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

### Directors' responsibilities

- 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 on pages 3 to 16 were approved by the board of directors and authorised for issue on 12 December 2016 and are signed on its behalf by



J Mowl  
Director

Company Registration No. 02657408

# TOPICAL TELEVISION LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Share capital £	Profit and loss account £	Total £
Balance at 1 July 2014		99	292,925	293,024
Year ended 30 June 2015:				
Profit and total comprehensive income for the year		-	63,622	63,622
Balance at 30 June 2015		99	356,547	356,646
Year ended 30 June 2016				
Profit and total comprehensive income for the year		-	47,887	47,887
Balance at 30 June 2016	15	99	404,434	404,533



# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

#### 1.1 General information

Topical Television Limited develops and produces television programmes

Topical Television Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4a Exmoor Street, London, W10 6BD

#### 1.2 Statement of compliance

The individual financial statements of Topical Television Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006

These company financial statements for the year ended 30 June 2016 are the first financial statements Topical Television Limited prepared in accordance with FRS 102. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. Information on the impact of first-time adoption of FRS102 is given in note 19

#### 1.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

##### (a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value

##### (b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders

The Company has taken advantage of the following exemption, under FRS 102 paragraph 1 12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Tiverton 2 Limited, includes the company's cash flows in its own consolidated financial statements

##### (c) Foreign currency

The company's functional and presentation currency is the pound sterling

##### (d) Going concern

The company continues to be profitable as shown in the profit and loss account for the year ended 30 June 2016, and the company's forecast and projections indicate the company will continue to be profitable through the current financial year and beyond

In reaching their decision to prepare the accounts on a going concern basis, the directors have considered the above in the context of the current economic climate, taking into account reasonably possible changes in trading performance in relation to the uncertainty of market conditions, and the directors have been able to form a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### (e) Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of value added taxes. Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Turnover and related costs on television productions are recognised as production activity progresses to reflect the proportion of work carried out during the year. Profit is recognised once the total outcome can be assessed with reasonable certainty.

#### (f) Interest

Interest receivable and payable are recognised in the profit and loss account using the effective interest method.

#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Improvements to property	over the term of the lease
Production equipment	Straight-line over 3 years
Computer equipment	Straight-line over 3 years
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

#### ***Current tax***

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.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### *Deferred tax*

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 Group's taxable profits and its 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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.

#### 1.9 Retirement benefits

Eligible Company employees are offered membership of a defined contribution pension scheme which is operated by Avalon Management Group Limited. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets of the plan are held separately from the Company in an independently administered funds.

#### 1.10 Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material judgements or estimates have been used in the preparation of the company's financial statements.

### 3 Turnover and other revenue

#### Turnover analysed by category

	2016 £	2015 £
Creation of television content	1,841,017	2,054,482

#### Turnover analysed by geographical market

	2016 £	2015 £
UK	1,841,017	2,054,482

### 4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	16,589	20,768
Operating lease rentals - land & buildings	33,000	33,000

### 5 Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and associates		
For audit services		
Audit of the company's financial statements	5,000	5,000
Tax services	1,200	1,200
	6,200	6,200

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was

	2016 Number	2015 Number
Total	5	5

Their aggregate remuneration comprised

	2016 £	2015 £
Wages and salaries	287,405	218,350
Social security costs	30,473	24,257
Pension costs	4,964	4,964
	<u>322,842</u>	<u>247,571</u>

### 7 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	220,000	218,350
Company pension contributions to defined contribution schemes	4,964	4,964
	<u>224,964</u>	<u>223,314</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	76,667	70,000
Company pension contributions to defined contribution schemes	4,964	4,967
	<u></u>	<u></u>

### 8 Taxation

(a) Tax expense included in profit and loss	2016 £	2015 £
Current tax		
Adjustments in respect of prior year	1,526	-
Total current tax	<u>1,526</u>	<u>-</u>

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

8 Taxation	(Continued)	
<b>Deferred tax</b>		
Changes in tax rates	-	294
Adjustment in respect of prior year	-	(2,188)
Other adjustments	1,331	1,397
<b>Total deferred tax</b>	<u>1,331</u>	<u>(497)</u>
<b>Total tax on profit on ordinary activities</b>	<u>2,857</u>	<u>(497)</u>

### (b) Reconciliation of tax charge

Tax assessed for the period is lower than the standard rate of corporation tax in the UK for the year ended 30 June 2016 of 20% (2015 lower) The differences are explained below

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>50,744</u>	<u>63,125</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015 20.75%)	10,149	13,098
Effects of		
Tax effect of expenses that are not deductible in determining taxable profit	35	-
Other non-reversing timing differences	4,000	(497)
Under/(over) provided in the year	1,526	-
Group relief received for nil consideration	(12,853)	(13,098)
<b>Tax charge for the year</b>	<u>2,857</u>	<u>(497)</u>

### (c) Tax rate changes

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. During 2015 changes to the UK main corporation tax rate were enacted. The tax rate has fallen to 19% with effect from 1 April 2017. The Finance Act 2016 has reduced this rate further to 17% from 1 April 2020.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 9 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2015	7,268	409,635	416,903
Additions	-	27,905	27,905
At 30 June 2016	7,268	437,540	444,808
<b>Depreciation and impairment</b>			
At 1 July 2015	7,268	380,907	388,175
Depreciation charged in the year	-	16,589	16,589
At 30 June 2016	7,268	397,496	404,764
<b>Carrying amount</b>			
At 30 June 2016	-	40,044	40,044
At 30 June 2015	-	28,728	28,728

### 10 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	262,607	111,539
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	535,414	762,311

Financial assets measured at amortised cost comprise of trade debtors, other debtors, amounts owed by group undertakings, and accrued income

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group undertakings



# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 11 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	11,266	-
Amounts due from group undertakings	251,341	111,539
Prepayments and accrued income	104,575	21,672
	<u>367,182</u>	<u>133,211</u>
Deferred tax asset (note 13)	3,156	4,488
	<u>370,338</u>	<u>137,699</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

### 12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,106	-
Amounts due to group undertakings	404,750	380,052
Corporation tax	61,632	60,106
Other taxation and social security	50,021	169,005
Accruals and deferred income	230,603	382,259
	<u>755,112</u>	<u>991,422</u>

A cross guarantee and debenture exists between the company, its ultimate parent company Tiverton 2 Limited and the following group companies Tiverton Holdings Limited, Avalon Entertainment Limited, Avalon Television Limited, Avalon Factual Holdings Limited, Flame Television Production Limited, Liberty Bell Productions Limited, Tinderbox Television Limited, Avalon Distribution Limited and Avalon Promotions Limited to secure bank overdraft and loan facilities available to these companies

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

### 13 Deferred taxation

Deferred taxation is included in the financial statements as follows

	Assets 2016 £	Assets 2015 £
<b>Balances:</b>		
Decelerated capital allowances	<u>3,156</u>	<u>4,488</u>

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 13 Deferred taxation

(Continued)

	2016 £
<b>Movements in the year:</b>	
Asset at 1 July 2015	(4,488)
Charge to profit or loss	1,332
	<u>          </u>
Asset at 30 June 2016	<u>(3,156)</u>

Of the deferred tax asset set out above, £169 which relates to accelerated depreciation is expected to reverse in the year

### 14 Retirement benefit schemes

	2016 £	2015 £
Contributions paid by the company for the year	4,964	4,964
	<u>          </u>	<u>          </u>

### 15 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
99 ordinary shares of £1 each	99	99
	<u>          </u>	<u>          </u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

### 16 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2016 £	2015 £
Within one year	20,625	-
Between one and five years	-	33,000
	<u>20,625</u>	<u>33,000</u>

# **TOPICAL TELEVISION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **17 Control**

The immediate parent undertaking is Avalon Factual Holdings Limited

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tiverton 2 Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

The ultimate controlling party is J Thoday

### **18 Related party transactions**

The company has taken advantage of the exemption available in FRS 102 "Related party disclosure" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group

### **19 Transition to FRS102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 June 2015. The date of transition to FRS 102 was 1 July 2014. There were no adjustments to the Company's balance sheet at 1 July 2014 or 30 June 2015 on transition to FRS 102.