


Company Registration No. 02657408 (England and Wales)

**TOPICAL TELEVISION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

FRIDAY

WEC

FR



\*R8298WZU\*

RM 29/03/2019 #50

COMPANIES HOUSE

\*A83JP2LN\*

A26 17/04/2019 #62

COMPANIES HOUSE

\*A829068X\*

A07 29/03/2019 #413

COMPANIES HOUSE

# TOPICAL TELEVISION LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	R Allen-Turner J Beresford J Isaacs J Mowll G Perkins C Riley D Saggars J Thoday C Masters D Palmer-Brown
<b>Secretary</b>	R Allen-Turner
<b>Company number</b>	02657408
<b>Registered office</b>	4a Exmoor Street London W10 6BD
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

---

# TOPICAL TELEVISION LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 16

---

# TOPICAL TELEVISION LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2018

---

The directors present their annual report and financial statements for the year ended 30 June 2018.

#### 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	(Resigned 18 July 2017)
J Isaacs	
J Mowll	
G Perkins	
C Riley	
D Saggars	
J Thoday	
T Robinson	(Resigned 1 May 2018)
C Masters	
D Palmer-Brown	(Appointed 13 August 2018)

#### Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of an ordinary dividend (2017: £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 2018

---

### 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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; 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  
29 March 2019

# TOPICAL TELEVISION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover	3	2,195,218	1,961,147
Cost of sales		(1,598,293)	(1,525,185)
<b>Gross profit</b>		<u>596,925</u>	<u>435,962</u>
Administrative expenses		(533,798)	(436,124)
<b>Profit/(loss) on ordinary activities before taxation</b>	4,5	<u>63,127</u>	<u>(162)</u>
Taxation on profit on ordinary activities	8	(14,821)	54,829
<b>Profit for the financial year</b>		<u><u>48,306</u></u>	<u><u>54,667</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# TOPICAL TELEVISION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	10		40,264		53,528
<b>Current assets</b>					
Debtors	12	631,973		264,333	
Cash at bank and in hand		202,097		733,811	
		834,070		998,144	
<b>Creditors: amounts falling due within one year</b>	13	(366,827)		(592,471)	
<b>Net current assets</b>			467,243		405,673
<b>Total assets less current liabilities</b>			507,507		459,201
<b>Capital and reserves</b>					
Called up share capital	16		99		99
Profit and loss account			507,408		459,102
<b>Total equity</b>			507,507		459,201

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

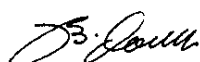
For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### 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 29 March 2019 and are signed on its behalf by.



J Mowll  
Director

Company Registration No. 02657408

# TOPICAL TELEVISION LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

---

	Notes	Share capital £	Profit and loss account £	Total £
<b>Balance at 1 July 2016</b>		99	404,434	404,533
<b>Year ended 30 June 2017:</b>				
Profit and total comprehensive income for the year		-	54,667	54,667
		<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2017</b>		99	459,102	459,201
<b>Year ended 30 June 2018:</b>				
Profit and total comprehensive income for the year		-	48,306	48,306
		<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2018</b>	<b>16</b>	<hr/> <hr/> 99	<hr/> <hr/> 507,408	<hr/> <hr/> 507,507

---



# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2018**

---

### **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.

#### **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**

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and the group of which it is a member.

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in the trading performance, 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. For this reason they adopt the going concern basis in preparing the accounts.

##### **(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.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

---

### 1 Accounting policies (Continued)

#### (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:

Leasehold improvements	
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.

#### 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.

##### **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.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

---

### 1 Accounting policies

(Continued)

#### **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.

##### **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.

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

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 two defined contribution pension schemes which are operated either by Avalon Management Group Limited or the People's Pension. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate. Contributions payable to the People's Pension scheme are charged to cost of sales 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 fund.

#### 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.

### 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

	2018	2017
	£	£
Creation of television content	2,195,218	1,961,147

#### Turnover analysed by geographical market

	2018	2017
	£	£
UK	2,195,218	1,961,147

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 4 Operating profit/(loss)

	2018	2017
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	23,359	19,475
Operating lease rentals - land & buildings	-	33,000
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Tax services	1,350	1,200
	<u>          </u>	<u>          </u>

### 6 Employees

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

	2018	2017
	Number	Number
Total	5	5
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	286,799	258,148
Social security costs	34,128	32,764
Pension costs	6,177	4,964
	<u>          </u>	<u>          </u>
	327,104	295,876
	<u>          </u>	<u>          </u>

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

### 7 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	202,134	192,748
Company pension contributions to defined contribution schemes	5,856	4,964
	<u>207,990</u>	<u>216,688</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2017 - 1).

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

Remuneration for qualifying services	-	70,000
Company pension contributions to defined contribution schemes	5,856	4,964
	<u></u>	<u></u>

### 8 Taxation

(a) Tax expense included in profit and loss	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current year	17,177	(15,641)
Adjustments in respect of prior year	(205)	(45,191)
<b>Total current tax</b>	<u>16,972</u>	<u>(60,832)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,852)	5,846
Changes in tax rates	(300)	157
<b>Total deferred tax</b>	<u>(2,152)</u>	<u>6,003</u>
<b>Total tax on profit on ordinary activities</b>	<u>14,821</u>	<u>(54,829)</u>

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

### 8 Taxation

(Continued)

#### (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 2018 of 19% (2017: higher). The differences are explained below.

	2018 £	2017 £
Profit/(loss) before taxation	63,127	(162)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.0% (2017: 19.75%)	11,994	(32)
Adjustments in respect of prior years	(205)	(45,191)
Other non-reversing timing differences	3,031	(9,606)
Tax charge for the year	14,820	(54,829)

#### (c) Tax rate changes

The standard rate of corporation tax in the UK changed from 20% to 19% with effect 1 April 2017. The Finance Act 2016 will reduce this rate further to 17% from 1 April 2020.

### 9 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 July 2017 and 30 June 2018	31,446
<b>Amortisation and impairment</b>	
At 1 July 2017 and 30 June 2018	31,446
<b>Carrying amount</b>	
At 30 June 2018	-
At 30 June 2017	-

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 10 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2017	7,267	470,498	477,765
Additions	4,526	5,571	10,097
At 30 June 2018	11,793	476,069	487,862
<b>Depreciation and impairment</b>			
At 1 July 2017	7,268	416,971	424,239
Depreciation charged in the year	179	23,180	23,359
At 30 June 2018	7,447	440,151	447,598
<b>Carrying amount</b>			
At 30 June 2018	4,346	35,918	40,264
At 30 June 2017	-	53,528	53,528

### 11 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	215,687	163,670
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	348,830	524,294

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 2018

### 12 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,384	50,398
Amounts due from group undertakings	210,460	113,272
Prepayments and accrued income	419,824	103,509
	<u>632,668</u>	<u>267,179</u>
Deferred tax asset (note 14)	(695)	(2,846)
	<u>631,973</u>	<u>264,333</u>

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

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

	2018	2017
	£	£
Trade creditors	119,760	19,675
Amounts due to group undertakings	10,438	10,438
Corporation tax	16,972	-
Other taxation and social security	1,025	68,177
Accruals and deferred income	218,632	494,181
	<u>366,827</u>	<u>592,471</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 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.

### 14 Deferred taxation

Deferred taxation is included in the financial statements as follows:

	Assets/ (Liability)	Assets/ (Liability)
	2018	2017
	£	£
<b>Balances:</b>		
Decelerated capital allowances	<u>(695)</u>	<u>(2,846)</u>

# TOPICAL TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

14	Deferred taxation	(Continued)
		2018 £
	Movements in the year:	
	Asset at 1 July 2017	2,846
	Asset at 30 June 2018	695

### 15 Retirement benefit schemes

	2018 £	2017 £
Contributions paid by the company for the year	6,177	4,964

### 16 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 99 ordinary shares of £1 each	99	99

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

### 17 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:

	2018 £	2017 £
Within one year	24,750	33,000
Between one and five years	-	24,750
	24,750	57,750

# **TOPICAL TELEVISION LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2018***

---

### **18 Control**

The immediate parent undertaking is Avalon Factual 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.

### **19 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.