

REGISTERED NUMBER: 02669035 (England and Wales)

INTERTALENT RIGHTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019

AEL Markhams Ltd
Chartered Accountants
201 Haverstock Hill
London
NW3 4QG

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FOR THE YEAR ENDED 30 JUNE 2019

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INTERTALENT RIGHTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTOR: Prof Jonathan Shalit OBE

REGISTERED OFFICE: 1st Floor Malvern House
15-16 Nassau Street
Fitzrovia
London
W1W 7AB

REGISTERED NUMBER: 02669035 (England and Wales)

ACCOUNTANTS: AEL Markhams Ltd
Chartered Accountants
201 Haverstock Hill
London
NW3 4QG

STATEMENT OF FINANCIAL POSITION
30 JUNE 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		13,734		17,056
CURRENT ASSETS					
Debtors	5	322,334		407,481	
Cash at bank		<u>220,414</u>		<u>671,693</u>	
		542,748		1,079,174	
CREDITORS					
Amounts falling due within one year	6	<u>736,029</u>		<u>1,087,745</u>	
NET CURRENT LIABILITIES			<u>(193,281)</u>		<u>(8,571)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(179,547)</u>		<u>8,485</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(179,647)</u>		<u>8,385</u>
SHAREHOLDERS' FUNDS			<u>(179,547)</u>		<u>8,485</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 4 February 2020 and were signed by:

Prof Jonathan Shalit OBE - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATUTORY INFORMATION

InterTalent Rights Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of services supplied by the company, net of value added tax and trade discount.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises	- 10% on cost
Fixtures fittings & equipment	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

No provision for deferred tax has been provided in these accounts as no material liability is expected to arise.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Trade debtors

Trade debtors are recognised and carried at original invoice amount less an allowance for any non-collectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Trade creditors

Trade creditors are recognised and carried at original invoice amount.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

4. TANGIBLE FIXED ASSETS

	Leasehold premises £	Fixtures fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 July 2018	14,265	77,403	23,974	115,642
Additions	-	-	3,957	3,957
Disposals	-	-	(7,047)	(7,047)
At 30 June 2019	<u>14,265</u>	<u>77,403</u>	<u>20,884</u>	<u>112,552</u>
DEPRECIATION				
At 1 July 2018	8,558	77,403	12,625	98,586
Charge for year	1,427	-	5,262	6,689
Eliminated on disposal	-	-	(6,457)	(6,457)
At 30 June 2019	<u>9,985</u>	<u>77,403</u>	<u>11,430</u>	<u>98,818</u>
NET BOOK VALUE				
At 30 June 2019	<u>4,280</u>	<u>-</u>	<u>9,454</u>	<u>13,734</u>
At 30 June 2018	<u>5,707</u>	<u>-</u>	<u>11,349</u>	<u>17,056</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	189,158	146,190
Amounts owed by group undertakings	49,545	191,209
Other debtors	83,631	70,082
	<u>322,334</u>	<u>407,481</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	11,196	45,885
Trade creditors	162,760	181,292
Amounts owed to group undertakings	216,314	-
Taxation and social security	160,922	149,837
Other creditors	184,837	710,731
	<u>736,029</u>	<u>1,087,745</u>

7. OTHER FINANCIAL COMMITMENTS

At 30 June 2019, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £nil (2018 - £498,475).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

8. TRANSACTIONS WITH DIRECTORS

Jonathan S Shalit is a director of InterTalent Louder Foundation, and as at 30 June 2019 it owes InterTalent Rights Ltd £2,000 (2018: £4,000).

9. RELATED PARTY TRANSACTIONS

During the year the company had the following related party transactions with its group companies:

Group companies loan accounts written off:

InterTalent Sports Ltd - Loan owed by InterTalent Rights Ltd £56,328
InterTalent Comedy Ltd - Loan owed to InterTalent Rights Ltd £20,000

Invoiced rechargeable expenses to:

InterTalent Music Ltd £67,150 (2018: £164,447)
InterTalent Sport Ltd £3,064 (2018: £1,988)
InterTalent Comedy Ltd £26 (2018: £1,479)
InterTalent (AC) Ltd £92,349 (2018: £96,115)
InterTalent (CKP) Ltd £52,064 (2018: £65,522)
InterTalent Broadcast, Branding & Rights Ltd £500 (2018: £ nil)

Invoiced commission to:

InterTalent (AC) Ltd £ nil (2018: £7,625)
InterTalent Comedy 2 Ltd £11,218 (2018: £ nil)
InterTalent Broadcast, Branding & Rights Ltd £16,000 (2018: £ nil)

Paid rechargeable expenses to:

InterTalent Music Ltd £850 (2018: £5,482)
InterTalent (AC) Ltd £10,612 (2018: £5,834)
InterTalent Comedy 2 Ltd £250 (2018: £ nil)
InterTalent (CKP) Ltd £ nil (2018: £100)

Paid commission to:

InterTalent (AC) Ltd £ nil (2018: £44,260)
InterTalent Comedy 2 Ltd £825 (2018: £ nil)

As at 30 June 2019, InterTalent Rights Ltd are owed the following amounts from group companies:

InterTalent (AC) Ltd £921 (2018: £13,474)
InterTalent Sports Ltd £68 (2018: £32,228)
InterTalent Comedy Ltd £16 (2018: £20,886)
InterTalent (CKP) Ltd £ nil (2018: £6,448)
InterTalent Music Ltd £40,668 (2018: £78,515)
InterTalent Comedy 2 Ltd £ nil (2018: £4,085)
InterTalent Broadcast, Branding & Rights Ltd £7,872 (2018: £ nil)
Warbeck Holdings Limited £nil (2018: £35,573)

As at 30 June 2019, InterTalent Rights Ltd owed the following amounts to group companies:

InterTalent (CKP) Ltd £195 (2018: £ nil)
InterTalent Comedy 2 Ltd £180 (2018: £ nil)
Warbeck Holdings Limited £215,939 (2018: £ nil)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

10. ULTIMATE CONTROLLING PARTY

Jonathan S Shalit who is a director, controls the company by virtue of a controlling interest of 90% of the issued ordinary share through Warbeck Holdings Limited, the parent company of Intertalent Rights Ltd previously known as ROAR Global Limited.

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.