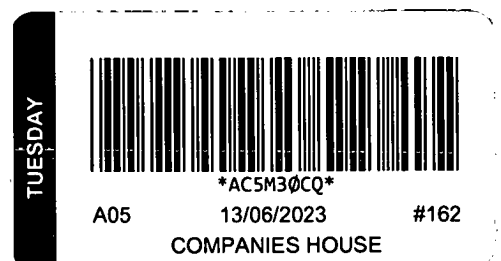


Teledu Tinopolis Cyf

**Directors' report and financial
statements**

Registered number 2951442

For the year ended 30 September 2022



Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2022.

The director's report has been prepared in accordance with the small companies' exemption. The directors have also taken the small companies' exemption from presenting a strategic report.

Principal activities

The principal activity of the company is the making of television and film production.

Directors

The directors of the Company during the year were:

OGR Jones
JG Davies
RG Thomas
A Rees
J Roberts

Dividends

Dividends of £300,000 (2021: £1,270,000) were paid during the year.

Going Concern

The directors have undertaken detailed forecasts to verify the ability of the Company to continue in operational existence for the foreseeable future.

In making this assessment, management has undertaken a forecast for twelve months taking account of reasonably possible downsides and the anticipated impact of economic uncertainty on the operations and its financial resources to ensure it can continue as a going concern and meet its liabilities as and when they fall due for a period of not less than 12 months following the date on which the statutory accounts of the Group are signed. See note 1 for further detail.

Through the analysis performed, the directors have verified that the Company has sufficient cash flow resources to maintain operations for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the annual accounts.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2021: £nil).

Director's report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



R G Thomas
Director

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

12 January 2023

Balance sheet
At 30 September 2022

	Note	2022	2021
		£000	£000
Current assets			
Debtors including £2,657k (2021: £2,238k) due after more than one year	3	3,295	2,599
Cash at bank and in hand		198	375
		<u>3,493</u>	<u>2,974</u>
Creditors: amounts falling due within one year	4	<u>(1,879)</u>	<u>(1,845)</u>
Net current assets and Net assets		<u>1,614</u>	<u>1,129</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		1,614	1,129
Shareholders' funds		<u>1,614</u>	<u>1,129</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The notes on pages 5 to 8 form part of the financial statements.

The financial statements were approved by the Board on 12 January 2023.



R G Thomas
Director

Notes

(Forming part of the financial statements)

1 Accounting policies

Basis of preparation

Teledu Tinopolis Cyf (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

Tinopolis Group Limited includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 7.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with group companies wholly under the same ownership;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Tinopolis Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Critical accounting estimates and judgements

The preparation of the financial statements in conformity with Financial Reporting standard 101 *Reduced disclosure framework* requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is given below:

- Revenue recognition involves the assessment of stage of completion and estimation of costs to complete on contracts that are fulfilled over more than one accounting period.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider appropriate for the following reasons.

The Directors have prepared cash flow forecasts from the date of approval of these financial statements for a period of at least 12 months, which indicate that, taking account of reasonably possible downsides and the anticipated impact of economic uncertainty on the operations and its financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The base case cash flow forecast is based on FY23 budget. The Directors have considered the future impact of economic uncertainty on the cash flow forecasts and considered a reasonably possible downside case, which assumes that the Company generates less revenue than forecast, which show, due to the variable nature of the majority of costs and strict cash management the Company has positive cash flows over the forecast period.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Turnover from productions

Revenue (which excludes VAT) primarily represents amounts receivable for work carried out in producing television programmes. Revenue is recognised when the performance obligation has been met. Event based productions are recognised over time using the costs incurred method. Where productions are in progress and where the sales invoiced exceed the value of the work done, the excess is shown as deferred income. Where the value of the work done to date exceeds the invoiced amount, the amounts are classified as accrued income.

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.5 Development costs

Internally generated costs relating to programmes, to the extent they are not funded by a customer, are written off to the profit and loss account.

Notes (continued)

1.6 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method

2 Employees

There were no employees of the company in either year.

3 Debtors

	2022 £000	2021 £000
Trade debtors	378	127
Amounts owed by group undertakings	2,658	2,238
Prepayments and accrued income	256	232
Other debtors	3	2
	<hr/> 3,295 <hr/>	<hr/> 2,599 <hr/>
Due within one year	638	361
Due after more than one year	2,657	2,238

Amounts owed by group undertakings are interest free and repayable on demand

4 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	41	48
Amounts owed to group undertakings	661	693
Other taxation and social security	490	360
Accruals and deferred income	687	744
	<hr/> 1,879 <hr/>	<hr/> 1,845 <hr/>

Amounts owed to group undertakings are interest free and payable on demand.

Notes (continued)

5 Called up share capital

	2022	2021
	£	£
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Contingent liabilities

The company is part of a cross-guarantee arrangement whereby the banking liabilities of Tinopolis Group Limited, amounting to £129,378,000 (2021: £133,443,000) are secured by the assets of the company and its fellow subsidiaries.

The company entered into a guarantee and Debenture, comprising fixed and floating charges over the undertaking and certain of its assets, securing all monies due or to become due from the company and / or any of the other group companies.

Under the provisions of group registration for value added tax, the company and its fellow subsidiary companies are jointly liable for the indebtedness of each other.

7 Ultimate Controlling Party and Subsequent Events

Tinopolis Group Limited, a company incorporated in England and Wales is the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Tinopolis Group Limited. The consolidated financial statements of these group accounts are available to the public and can be obtained from Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

8 Auditor's information

The auditor's report on the financial statements for the period ended 30 September 2022 was unqualified. The auditor's report was signed on 12th January 2023 by Paul Barron (senior statutory auditor) on behalf of KPMG LLP.