

Registered number 03534197

Ravenscourt Services Limited

Report and Financial Statements

31 December 2016

TUESDAY



A68J3C89

A11

13/06/2017

#166

COMPANIES HOUSE

Ravenscourt Services Limited

Contents

Company information	1
Strategic report	2
Directors' report	3-4
Independent auditors' report	5-6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11-21

Ravenscourt Services Limited

Company information

Directors

A McMullen
V Turton
S Geater
R Bradley
N Catliff
S Meer

Registered office

Berkshire House
168-173 High Holborn
London
WC1V 7AA

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Ravenscourt Services Limited

Strategic report for the year ended 31 December 2016

The Directors present their Strategic Report for the year ended 31 December 2016.

Principal activity and review of the business

The principal activity of the company is the provision of services to its immediate parent company, Lion Television Limited. The directors do not anticipate any changes in those activities over the coming year.

The profit for the financial year amounted to £175,869 (year ended 31 December 2015: £100,825). This result reflects stability in the level of production services provided to its parent and group companies after exceptional expenditure of £nil (year ended 31 December 2015: £118,342) was incurred during the year relating to restructuring costs.

As at 31 December 2016, shareholders' funds total £34,947 (31 December 2015 deficit of: £140,922). The reduction in deficit from the prior year is due to the profit made by the company during the year

Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to the general economic environment, competition from other distributors of television programmes and the success of the company's programming available for worldwide distribution. Further discussion of these risks and uncertainties, in the context of the DLG Acquisitions Limited group (the "group") as a whole, is provided in the group's financial statements which do not form part of this report.

Key performance indicators ("KPIs")

The directors of DLG Acquisitions Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance, or position of the business of Ravenscourt Services Limited. The development, performance and position of DLG Acquisitions Limited group, which includes the company, are discussed in the group's financial statements which do not form part of this report.

Approved by the Board on 16 April 2017 and signed by order of the board by:



A McMullen
Director

Berkshire House
168-173 High Holborn
London
WC1V 7AA

Ravenscourt Services Limited

Directors' report for the year ended 31 December 2016

The directors present their Directors' Report and the audited financial statements for the year ended 31 December 2016.

Future Outlook

The directors believe that the company will continue as the provider of services to its immediate parent company, Lion Television Limited, in the future.

Dividends

Aggregate dividends paid for the year totalled £nil (year ended 31 December 2015: £nil).

Financial Risk Management

Through its trading activities the company is exposed to certain levels of credit, interest rate, currency and liquidity risk. Main credit risk arises from customers not meeting payment terms however this is monitored closely by management. Interest risk arises on cash balances subject to interest based on floating rates. The company does not hedge interest risks. The company funds its operations from trading activities, equity and intercompany loans.

Directors of the company

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

A McMullen
S Geater
V Turton
S Meer
N Catliff
R Bradley

The company maintains liability insurance for its directors and officers.

Ravenscourt Services Limited

Directors' report for the year ended 31 December 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and Directors' 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 101

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 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in accordance with s487(2) of the Companies Act 2006.

The financial statements on pages 7 to 21 were approved by the Board of Directors on 16 April 2017 and signed on its behalf by:



A McMullen
Director

Berkshire House
168-173 High Holborn
London
WC1V 7AA

Ravenscourt Services Limited

Independent auditors' report to the members of Ravenscourt Services Limited

Report on the financial statements

Our opinion

In our opinion, Ravenscourt Services Limited financial statements (the financial statements):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year (the "year") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the Profit and loss account and Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Ravenscourt Services Limited

Independent auditors' report to the members of Ravenscourt Services Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
London

26 April 2017

Ravenscourt Services Limited

Profit and loss account for the year ended 31 December 2016

		Year ended 31 December 2016 £	Year ended 31 December 2015 £
	Note		
Turnover		5,213,214	5,033,766
Cost of sales		(196,316)	(237,712)
Gross profit		5,016,898	4,796,054
Administrative expenses		(4,792,805)	(4,534,438)
Exceptional costs	3	-	(118,342)
Operating profit	4	224,093	143,274
Interest receivable and similar income		3	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		224,096	143,274
Tax on profit on ordinary activities	7	(48,227)	(42,449)
Profit for the financial year		175,869	100,825

The above results were derived from continuing operations.

The notes on pages 11 to 21 form an integral part of these financial statements.

Ravenscourt Services Limited

Statement of comprehensive income for the year ended 31 December 2016

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
Profit for the financial year	175,869	100,825
Total comprehensive income for the year	<u>175,869</u>	<u>100,825</u>

The notes on pages 11 to 21 form an integral part of these financial statements.

Ravenscourt Services Limited
(Registration number: 03534197)

Balance sheet as at 31 December 2016

		31 December 2016	31 December 2015
	Note	£	£
Fixed assets			
Tangible assets	8	95,695	120,999
Current assets			
Debtors	9	768,374	680,124
Cash at bank and in hand		53,585	-
		<u>821,959</u>	<u>680,124</u>
Creditors: amounts falling due within one year	10	<u>(792,707)</u>	<u>(852,045)</u>
Net current liabilities		<u>29,252</u>	<u>(171,921)</u>
Provisions for liabilities	11	(90,000)	(90,000)
Net liabilities		<u>34,947</u>	<u>(140,922)</u>
Capital and reserves			
Called-up share capital	12	2	2
Profit and loss account	13	<u>34,945</u>	<u>(140,924)</u>
Total shareholders' funds/deficit		<u>34,947</u>	<u>(140,922)</u>

The financial statements of Ravenscourt Services Limited (registered number: 03534197) were approved by the board of directors and authorised for issue on 26 April 2017

They were signed on its behalf by:



A McMullen
Director

The notes on pages 11 to 21 form an integral part of these financial statements.

Ravenscourt Services Limited

Statement of changes in equity for the year ended 31 December 2016

	Called-up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2015	2	(241,749)	(241,747)
Total comprehensive income for the year	-	100,825	100,825
	<hr/>	<hr/>	<hr/>
At 31 December 2015	2	(140,924)	(140,922)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	175,869	175,869
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2	34,945	34,947
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 21 form an integral part of these financial statements.

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016

1. General information

Ravenscourt Services Limited is a company incorporated in United Kingdom under the Companies Act 2006.

The address of the registered office is:

Berkshire House
168-173 High Holborn
London
WC1V 7AA

The nature of the company's operations and principal activities are set out in the Strategic report on page 2.

2. Accounting policies

2.1 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.

Basis of preparation

The financial statements of Ravenscourt Services Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosure'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirement in respect of:
 - (i) Paragraph 79(a)(iv) of IAS 1;
 - (ii) Paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) Paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Where required equivalent disclosures are given in the group financial statements of DLG Acquisitions Limited. The group financial statements of DLG Acquisitions Limited are available to the public and can be obtained as set out in note 17.

Going concern

The financial statements are prepared on the going concern basis due to the continued support of one of its parent companies, DLG Acquisitions Limited. The company has received confirmation that DLG Acquisitions Limited intends to support the company for at least one year after these financial statements are signed.

Turnover

Turnover comprises the invoiced value of provision of services supplied by the company exclusive of value added tax.

Turnover relates wholly to the company's principal activity in the UK.

Ravencourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tangible assets

Fixed assets are stated at cost less depreciation.

Cost comprises the purchase price of the asset and directly attributable costs in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets evenly over their estimated useful lives at the following annual rates:

Leasehold improvements	over the term of the lease
Plant and machinery	20-50%

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be in line with the remaining estimated useful life.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Leases

Assets held under finance leases (excluding sale and leaseback transactions), which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rental payments are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge disclosed in note 5 represents contributions payable by the company to the fund.

Exceptional items

Exceptional items are items that are unusual because of their size, nature or incidence and which the Directors consider should be disclosed separately to enable a full understanding of the company's results.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event; it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2.2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. See note 8 for the carrying amount of the tangible fixed assets.

(b) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 9 for the net carrying amount of the receivables and associated impairment provision.

3. Exceptional items

Exceptional expenditure of £nil (year ended 31 December 2015: £118,342) was incurred during the year relating to restructuring costs.

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

4. Operating profit

Arrived at after charging

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Auditors' remuneration:		
- Audit services	5,000	5,000
Depreciation and other amounts written off tangible fixed assets:		
- Owned assets (note 8)	77,747	82,823
Operating lease charges		
- Land and buildings	296,972	10,524
- Equipment	5,288	4,313
	<u>299,997</u>	<u>96,637</u>

5. Employee information

The average monthly number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 31 December 2016 No.	Year ended 31 December 2015 No.
Production	33	24
Administration	22	29
	<u>55</u>	<u>53</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Wages and salaries	3,314,091	3,279,519
Social security costs	383,483	364,756
Other pension costs	127,535	110,376
	<u>3,825,109</u>	<u>3,754,651</u>

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

6. Directors' remuneration

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Aggregate emoluments	823,939	896,500
Company pension contributions to money purchase schemes	53,550	59,500
	<u>877,489</u>	<u>956,000</u>

The total emoluments, including pension contributions of £17,850 (year ended 31 December 2015: £17,850), of the highest paid director were £299,349 (year ended 31 December 2015: £293,580).

3 of the directors (2015: 3) have been remunerated by other All3Media Limited group companies, and details of their emoluments and pension payments are available in the financial statements of those companies.

Payments were made to a personal pension scheme on a defined contribution basis for 3 directors in the year (year ended 31 December 2015: 4).

7. Tax on profit on ordinary activities

(a) Tax expense included in profit or loss

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Current taxation		
UK corporation tax on profits for the year	61,797	48,915
Adjustment in respect of prior periods	18,214	(24)
Total current income tax	<u>80,011</u>	<u>48,891</u>
Deferred taxation		
Origination and reversal of temporary differences	(15,549)	(18,791)
Impact of changes in tax rates and laws	1,987	12,305
Adjustments in respect of prior periods	(18,222)	44
Total deferred taxation	<u>(31,874)</u>	<u>(6,442)</u>
Total tax on profit on ordinary activities	<u>48,227</u>	<u>42,449</u>

(b) Factors affecting the tax charge for the current year

The tax on expense for the year is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Tax on profit on ordinary activities (continued)

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
Profit on ordinary activities before taxation	224,096	143,274
Corporation tax at standard rate	44,819	29,013
Effects of:		
Expenses not deductible for tax purposes	1,428	2,823
Adjustments in respect of previous periods	(7)	20
Impact of change in tax rate	1,987	10,593
Total tax charge for the year	48,227	42,449

(c) Factors affecting the tax charge for the future years

During the previous financial year, the Finance Act 2015 received Royal Assent. The main impact was the reduction of the UK corporation tax from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020).

During this financial year, the previously enacted rate of 18% was reduced further to 17% in the Finance Bill 2016 which received royal assent on 15 September 2016.

To the extent these rate changes will affect the amount of future cash tax payments to be made by the company, this will reduce the amount of its deferred tax liabilities and assets.

(d) Deferred tax

	31 December 2016	31 December 2015
	£	£
Included in debtors (note 9)	233,916	202,132

Analysed as below:

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

Capital allowances in excess of depreciation	215,146	200,374
Short term timing difference	18,770	1,758
	<u>233,916</u>	<u>202,132</u>
Deferred taxation asset	<u>233,916</u>	<u>202,132</u>

7. Tax on profit on ordinary activities (continued)

Deferred tax movement during the year:

	At 1 January 2016 £	Recognised in income £	At 31 December 2016 £
Accelerated tax depreciation	200,374	14,772	215,146
Adjustment in respect of prior periods	1,758	17,012	18,770
	<u>202,132</u>	<u>31,784</u>	<u>233,916</u>

8. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2016	313,788	1,344,083	1,657,871
Additions	-	52,443	52,443
Disposals	-	(152,490)	(152,490)
At 31 December 2016	<u>313,788</u>	<u>1,244,036</u>	<u>1,557,824</u>
Depreciation			
At 1 January 2016	287,520	1,249,352	1,536,872
Charge for the year	9,647	68,100	77,747
Disposals	-	(152,490)	(152,490)
At 31 December 2016	<u>297,167</u>	<u>1,164,962</u>	<u>1,462,129</u>
Net Book Value			
At 31 December 2016	<u>16,621</u>	<u>79,074</u>	<u>95,695</u>
At 31 December 2015	<u>26,268</u>	<u>94,731</u>	<u>120,999</u>

There are no tangible fixed assets held under finance leases included in the total net book value (31 December 2015: nil).

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

9. Debtors

	31 December 2016	31 December 2015
	£	£
Trade debtors	-	13,944
Amounts owed by fellow group undertakings	234,734	261,613
Other debtors	42,127	44,580
Prepayments and accrued income	257,597	157,855
Deferred tax (note 7)	233,916	202,132
	<u>768,374</u>	<u>680,124</u>

Amounts owed by fellow subsidiary group undertakings are interest-free, unsecured and repayable on demand.

10. Creditors: amount falling due within one year

	31 December 2016	31 December 2015
	£	£
Bank loans overdrafts	-	295,212
Trade creditors	62,326	34,324
Amounts owed to fellow group undertakings	235,453	-
Amounts owed to fellow group undertakings for group relief	213,721	133,710
Taxation and social security	124,478	109,105
Other creditors	10,335	8,791
Accruals and deferred income	146,394	270,903
	<u>792,707</u>	<u>852,045</u>

Amounts owed to fellow subsidiary group undertakings are interest-free, unsecured and repayable on demand.

11. Provisions for liabilities

	2016 £	2015 £
Leasehold dilapidations		
At beginning of period	90,000	-
Created during the period	-	90,000
At end of period	<u>90,000</u>	<u>90,000</u>

A provision is recognised for expected dilapidation costs on a leasehold property. The provision is not discounted as any discounting would not be material to the financial statements, in accordance with FRS 101.

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

12. Called up share capital

Authorised shares

	31 December 2016		31 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Allotted, called up and fully paid shares

	31 December 2016		31 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

13. Profit and loss account

	£
Balance at 1 January 2016	(140,924)
Dividends paid	-
Profit for the financial year	175,869
Balance at 31 December 2016	34,945

Ravenscourt Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

14. Operating leases

The total future value of minimum lease payments is as follows:

	Land and buildings		Other	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Within one year	349,258	351,858	3,660	-
Within two to five years	87,315	436,573	-	-
Over five years	-	-	-	-
	<u>436,573</u>	<u>788,431</u>	<u>3,660</u>	<u>-</u>

The company leases property under non-cancellable operating leases. The leases have various terms including escalating rent and renewal rights.

15. Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemption available under that standard in relation to "related party transactions" from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. There were no other related party transactions in the year.

16. Contingent liabilities

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the company has issued an unlimited guarantee to the bank to support these bank facilities. Details of these facilities are disclosed in the DLG Acquisitions Limited financial statements which are publicly available.

17. Parent and ultimate parent undertaking

The company's immediate parent undertaking is Lion Television Limited. In the directors' opinion, the ultimate parent undertaking is DLG Acquisitions Limited. DLG Acquisitions Limited is the parent undertaking of the smallest and the largest group to consolidate these financial statements at 31 December 2016. Copies of its group financial statements, which include the company, are available from Berkshire House, 168-173 High Holborn, London, WC1V 7AA. The ultimate controlling parties at the balance sheet date are Liberty Global plc and Discovery Communications Inc., which own LGCI HoldCo I B.V. and Discovery Luxembourg Holdings 1 S.a.r.l. respectively, who are equal joint venture owners of DLG Acquisitions Limited.