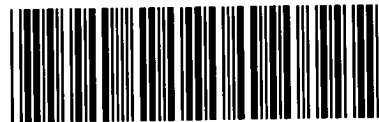


Registered number: 3570156

**TRILLIUM (MEDIA SERVICES) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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# **TRILLIUM (MEDIA SERVICES) LIMITED**

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## **TRILLIUM (MEDIA SERVICES) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the audited financial statements for the year ended 31 March 2017.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

Michael Baker  
Adam Dakin  
Graham Edwards  
Russell Gurnhill  
Michael Hackenbroch (appointed 4 September 2017)  
Graeme Hunter  
Warren Persky (resigned 19 September 2017)  
Trillium Group Limited (resigned 19 December 2016)  
Trillium Holdings Limited (resigned 19 December 2016)

#### **Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors and Officers insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

**TRILLIUM (MEDIA SERVICES) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414A of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the board and signed on its behalf by.



**Aaron Burns**  
Company Secretary

Date: **29 SEP 2017**

## **TRILLIUM (MEDIA SERVICES) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM (MEDIA SERVICES) LIMITED**

#### **REPORT ON THE FINANCIAL STATEMENTS**

##### **Our opinion**

In our opinion, Trillium (Media Services) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

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

- the Balance sheet as at 31 March 2017;
- the Statement of income and retained earnings 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

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.

##### **Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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.

##### **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.

## **TRILLIUM (MEDIA SERVICES) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM (MEDIA SERVICES) LIMITED (CONTINUED)**

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. 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 Directors' responsibilities statement, 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 Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Jennifer Dickie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

29 September 2017

**TRILLIUM (MEDIA SERVICES) LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(1)	(2)
<b>Operating loss</b>		<u>(1)</u>	<u>(2)</u>
Interest receivable and similar income	6	622	664
<b>Profit before tax</b>		<u>621</u>	<u>662</u>
Tax on profit	7	(124)	(132)
<b>Profit after tax</b>		<u><u>497</u></u>	<u><u>530</u></u>
Retained earnings at the beginning of the year		16,570	16,040
Profit for the year		497	530
<b>Retained earnings at the end of the year</b>		<u><u>17,067</u></u>	<u><u>16,570</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**REGISTERED NUMBER: 3570156**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

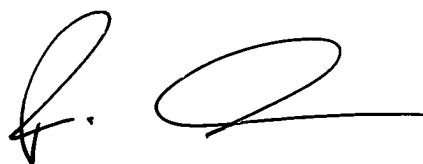
	Note	2017 £000	2016 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	22,014	21,503
		<u>22,014</u>	<u>21,503</u>
Creditors: amounts falling due within one year	9	(264)	(250)
		<u></u>	<u></u>
<b>Net current assets</b>		21,750	21,253
<b>Total assets less current liabilities</b>		<u>21,750</u>	<u>21,253</u>
<b>Net assets</b>		<u>21,750</u>	<u>21,253</u>
<b>Capital and reserves</b>			
Called up share capital	10	5	5
Share premium account		4,678	4,678
Retained earnings		17,067	16,570
		<u></u>	<u></u>
<b>Total equity</b>		<u>21,750</u>	<u>21,253</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 were approved and authorised for issue by the board and were signed on its behalf by:



**Michael Hackenbroch**  
Director



**Russell Gurnhill**  
Director

Date: **29 SEP 2017**

The notes on pages 7 to 12 form part of these financial statements.



## **TRILLIUM (MEDIA SERVICES) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **1. General information**

Trillium (Media Services) Limited ("the company") is a private company, limited by shares, and is incorporated in England and Wales. The registered office is disclosed in note 11.

The company was previously an investment holding company, but currently has no subsidiary undertakings.

#### **2. Accounting policies**

##### **Basis of preparation of financial statements**

The financial statements of the company have been prepared in compliance with the United Kingdom Accounting Standards including Section 1A of 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. The financial statements have been prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (note 3).

##### **Financial reporting standard 102 - disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

(i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(iii) certain financial instrument disclosures in accordance with paragraph 1.12 (c) of FRS 102, on the basis the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of Trillium Holdings Limited as at 31 March 2017.

(iv) related party disclosures in accordance with paragraph 1.12 (e) of FRS 102, on the basis that the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of London Wall Outsourcing Investments Limited as at 31 March 2017, which may be obtained from 140 London Wall, London, EC2Y 5DN.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. Accounting policies (continued)**

**Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash at bank and in hand and amounts due from group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, eg significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and amounts due to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, eg significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments that are payable or receivable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

## TRILLIUM (MEDIA SERVICES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 2. Accounting policies (continued)

##### Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### Taxation

Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### Debtors

The company reviews its debtors and makes judgements on the recoverability of these debtors with reference to the age of outstanding amounts, credit status of the counterparty and the status of any outstanding dispute.

#### 4. Auditors' remuneration

	2017 £000	2016 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2	2
	<u>2</u>	<u>2</u>

The audit fee for the year was borne on the company's behalf by a fellow group undertaking.

## TRILLIUM (MEDIA SERVICES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 5. Directors' emoluments

	2017 £000	2016 £000
Aggregate emoluments excluding long term incentive schemes and pensions	8	9
Aggregate amounts receivable under long term incentive schemes	76	71
Payments to defined contribution pension plans	-	1
	<u>84</u>	<u>81</u>

Retirement benefits are accruing to no (2016: four) directors under a defined contribution scheme and no (2016: one) directors under a defined benefit scheme.

Directors are remunerated by Telereal Services Limited, a fellow group undertaking.

The company did not have any employees during the year under review (2016: nil).

#### 6. Interest receivable and similar income

	2017 £000	2016 £000
Interest receivable from group companies	622	664
	<u>622</u>	<u>664</u>

#### 7. Taxation

	2017 £000	2016 £000
<b>Corporation tax</b>		
Current tax on profits for the year	124	132
<b>Total current tax</b>	<u>124</u>	<u>132</u>

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profit before tax at the standard rate of corporation tax in the UK of 20% (2016 - 20%).

#### Factors that may affect future tax charges

For the years ending 31 March 2018, 2019 and 2020, the main rate of corporation tax will be 19%. The Spring Budget 2017 announced that the main corporation tax rate for the year ending 2021 will be reduced to 17%.

## TRILLIUM (MEDIA SERVICES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 8. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	22,014	21,503
	<u>22,014</u>	<u>21,503</u>

Amounts owed by group undertakings are unsecured and repayable on demand. Interest was received on these balances at LIBOR plus 3% per annum (2016: LIBOR plus 3% per annum).

There are no material differences between the carrying value and fair value of debtors as at 31 March 2017.

#### 9. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	1	1
Amounts owed to group undertakings	138	117
Corporation tax	124	132
Accruals and deferred income	1	-
	<u>264</u>	<u>250</u>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest was paid on these balances at LIBOR plus 3% per annum (2016: LIBOR plus 3% per annum).

There are no material differences between the carrying value and fair value of trade and other payables as at 31 March 2017.

#### 10. Share capital

	2017 £000	2016 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
4,684 (2016: 4,684) Ordinary shares of £1 each	<u>5</u>	<u>5</u>

## **TRILLIUM (MEDIA SERVICES) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **11. Controlling party**

Trillium (Media Services) Limited is incorporated in England and Wales. Until 15 June 2016, the company was owned by PPM Holdings Limited. On that date, the company's shares were transferred to Trillium Holdings Limited, which is the parent of the smallest group of companies to consolidate the results of the company.

The ultimate parent undertaking and controlling party is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust. The largest parent undertaking to consolidate these financial statements is Tele-Finance Holdings Limited, which is incorporated in the British Virgin Islands.

The annual report and accounts of Trillium Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London EC2Y 5DN, which is also the registered office and principal place of business of Trillium (Media Services) Limited.