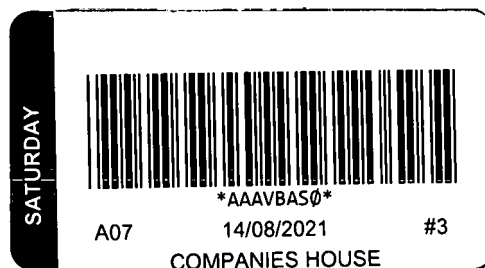


Company Registration No. 03807324 (England and Wales)

ITN ARCHIVE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



ITN ARCHIVE LIMITED

COMPANY INFORMATION

Directors	J H Scorer D M Conway
Secretary	J H Scorer
Company number	03807324
Registered office	200 Gray's Inn Road London WC1X 8XZ

ITN ARCHIVE LIMITED

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ITN ARCHIVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the period ended 31 December 2020.

Principal activity

The principal activity of the company is to sell and market the television archive of the parent company, Independent Television News Limited outside of the UK. This activity is currently being performed by a third party and there is therefore no profit or loss shown in the current year.

Directors

The directors who served during the period were:

J H Scorer
D M Conway

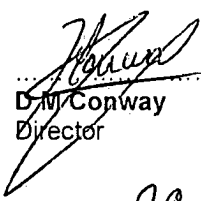
Going concern

After making enquiries, the directors have reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. This is due to the continued financial support of the parent company and principal creditor Independent Television News Limited. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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


D M Conway
Director

Date:

29 JULY 2021

ITN ARCHIVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

ITN ARCHIVE LIMITED

PROFIT OR LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Profit for the year	-	-

There are no items of other comprehensive income for the period other than the profit for the period. Accordingly, no statement of other comprehensive income has been presented.

The notes on pages 5 – 7 form an integral part of these financial statements

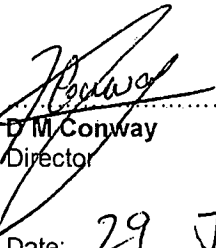
ITN ARCHIVE LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		150,140		131,957	
Current liabilities					
Other payables	4	(5,774,075)		(5,755,892)	
Net current liabilities			(5,623,935)		(5,623,935)
Equity					
Called-up share capital			2		2
Profit and loss account			(5,623,937)		(5,623,937)
Total equity			(5,623,935)		(5,623,935)

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D. M. Conway
Director

Date:

29 JULY 2021

The notes on pages 5 – 7 form an integral part of these financial statements

ITN ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

ITN Archive Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 200 Gray's Inn Road, London, WC1X 8XZ.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following accounting policies have been applied:

2.2. Going concern

After making enquiries, the directors have reasonable expectation that based on the continued financial support from the ultimate parent company, the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3. Investments

Investments in subsidiaries, associates and jointly controlled entities are initially measured at cost, including transaction costs, and are subsequently measured at cost less any accumulated impairment losses.

2.4. Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including amounts owed by joint venture partners and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

ITN ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4. Financial instruments (continued)

Financial liabilities

Basic financial liabilities, comprising other creditors 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 payments discounted at a market rate of interest for a similar debt instrument. Financial transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

2.5. Revenue

Revenue comprises the value of sales (excluding VAT and similar taxes) from the licencing of rights. Licensing is recognised in line with the specific licence agreement or on delivery of the product.

2.6. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7. Share Capital

Ordinary shares are classified as capital.

2.8. Taxation

Current tax, including UK corporation 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 reporting date.

2.9. Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Gains and losses arising on translation are included in profit or loss for the period.

2.10. Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Average employees

The average monthly number of employees during the period was 0 (2019: 0).

ITN ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4. Trade and other payables

	2020 £	2019 £
Amounts falling due within one year:		
Amounts due to group undertakings	<u>5,774,075</u>	<u>5,755,892</u>

5. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Ultimate parent company

The directors regard Independent Television News Limited, a company incorporated and registered in England and Wales, as the ultimate parent company. Copies of the consolidated group accounts of Independent Television News Limited are available from the Company Secretary, Independent Television News Limited, 200 Gray's Inn Road, London, WC1X 8XZ.