

Company Registration No: 04249015

Digital Interactive Television Group Limited

Report and Financial Statements

Year ended 31 March 2017



Digital Interactive Television Group Limited

Report and financial statements for the year ended 31 March 2017

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Digital Interactive Television Group Limited

Report and financial statements for the year ended 31 March 2017

Officers and professional advisers

Director

Jose-Luis Vazquez

Company Secretary

Filex Services Ltd

Registered Office

68 Lombard Street
London
EC3V 9LJ

Bankers

Barclays Bank plc
UK Banking
1 Churchill Place
London
E14 5HD

Solicitors

Howard Kennedy LLP
No 1. London Bridge
London
W1W 5LS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Digital Interactive Television Group Limited

Director's report for the year ended 31 March 2017

The director presents his report and financial statements for the year ended 31 March 2017.

Principal activities, review of business and future developments

Result after taxation for the year was £0 (year ended 31 March 2016: profit £145,324).

There were no dividends paid in the year (year ended 31 March 2016: £Nil).

The company is a holding company and had limited operating activity during the year. No replacement trade is anticipated.

Going concern

These financial statements have been prepared on the going concern basis. The Director has reviewed the Company's going concern position taking account of its current business activities, budgeted performance and the factors likely to affect its future development, and taking account that the company's parent, Mirada plc, has confirmed that it will continue to provide such financial support as the company requires for its continued operations and so it can continue trading for the foreseeable future.

However, given the relationship between the company and its parent, it is reliant not only on its parent's support but on the parent and thus the group of which the company is a subsidiary of maintaining sufficient working capital to support its activities. The parent's directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. If the forecast is achieved, the company's parent will be able to operate within its existing facilities. However, the time to close new customers and the value of each customer, which are deemed high volume and low value in nature are factors which constrain the ability to accurately predict revenue performance. Furthermore, investment in winning customers, via marketing expenditure, and servicing and delivering to new customers remains an important function of the forecasts too. As such, there is a risk that the company's parent's working capital may prove insufficient to cover both operating activities and the repayment of its debt facilities.

See note 1, to the financial statements, for further information on going concern.

Directors' and officers' indemnity insurance

The Company's ultimate holding company, Mirada Plc, has taken out an insurance policy to indemnify the directors and officers of the company and its subsidiaries in respect of certain liabilities which may attach to them in their capacity as directors or officers of the Group, so far as permitted by law. This policy remained in force throughout the year and remains in place at the date of this report.

Directors and their interests

The director who served during the year was:

Jose-Luis Vazquez

Jose-Luis Vazquez is also a director of the ultimate parent company, Mirada plc.

Digital Interactive Television Group Limited

Director's report for the year ended 31 March 2017 (continued)

Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") and applicable law. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Auditors

The 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 ought to have taken in order to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved and signed by the Director.


Jose Luis Vazquez
Director

21 December 2017

Digital Interactive Television Group Limited

Independent auditor's report to the members of Digital Interactive Television Group Limited

We have audited the financial statements of Digital Interactive Television Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the director is 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion 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 result for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the Company's ability to continue as a going concern. As discussed in Note 1, the company is reliant on the support of its parent, where said parent company's available working capital may prove insufficient to cover both operating activities and the repayment of its debt facilities. In such circumstances, the parent company would be obliged to seek additional funding. Although they have been successful in raising finance in the past, there is no certainty that they will in the future. These disclosures identify certain factors that indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Digital Interactive Television Group Limited

Independent auditor's report to the members of Digital Interactive Television Group Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the part of the director's report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

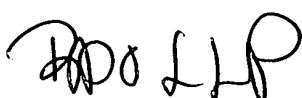
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Iain Henderson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

21 December 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Digital Interactive Television Group Limited

Statement of comprehensive income for the year ended 31 March 2017

	Notes	2017 £000	2016 £000
Administrative expenses		-	(145)
Operating Profit	3	-	(145)
Loss on ordinary activities before taxation		-	(145)
Taxation	4	-	-
Loss on ordinary activities after taxation		-	(145)
Other comprehensive income		-	-
Total comprehensive loss		-	(145)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

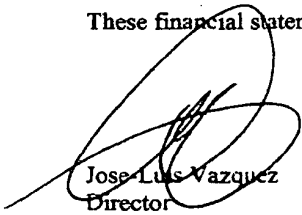
Digital Interactive Television Group Limited

Statement of financial position As at 31 March 2017

Company number 04249015

	Note	2017 £000	2016 £000
Capital and reserves			
Share capital	5	1	1
Share premium		8,980	8,980
Accumulated loss		<u>(8,981)</u>	<u>(8,981)</u>
Total shareholders' funds		<u><u>-</u></u>	<u><u>-</u></u>

These financial statements were approved by the Director and authorised for issue on 21 December 2017.



Jose Luis Vazquez
Director

The notes on pages 9 to 12 form part of these financial statements.

Digital Interactive Television Group Limited

Statement of changes in equity As at 31 March 2017

	Share capital £000	Share premium account £000	Accumulated Loss £000	Total £000
Balance at 1 April 2016	1	8,980	(8,981)	-
Result for the financial year	-	-	-	-
Balance at 31 March 2017	1	8,980	(8,981)	-

	Share capital £000	Share premium account £000	Accumulated Loss £000	Total £000
Balance at 1 April 2015	1	8,980	(8,836)	145
Loss for the financial year	-	-	(145)	(145)
Balance at 1 April 2016	1	8,980	(8,981)	-

The notes on pages 9 to 12 form part of these financial statements.

Digital Interactive Television Group Limited

Notes to the accounts Year ended 31 March 2017 (Continued)

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis. The presentation currency used is sterling. The amounts have been presented in round thousands (£000).

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Mirada plc. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value).

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgment in applying the company's accounting policies.

Going concern

These financial statements have been prepared on the going concern basis. The Director has reviewed the Company's going concern position taking account of its current business activities, budgeted performance and the factors likely to affect its future development, and taking account that the company's parent, Mirada plc, has confirmed that it will continue to provide such financial support as the company requires for its continued operations and so it can continue trading for the foreseeable future.

Digital Interactive Television Group Limited

Notes to the accounts Year ended 31 March 2017 (Continued)

1. Accounting policies (continued)

Going concern (continued)

However, given the relationship between the company and its parent, it is reliant not only on its parent's support but on the parent and thus the group of which the company is a subsidiary of maintaining sufficient working capital to support its activities. The parent's directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. If the forecast is achieved, the company's parent will be able to operate within its existing facilities. However, the time to close new customers and the value of each customer, which are deemed high volume and low value in nature are factors which constrain the ability to accurately predict revenue performance. Furthermore, investment in winning customers, via marketing expenditure, and servicing and delivering to new customers remains an important function of the forecasts too. As such, there is a risk that the company's parent's working capital may prove insufficient to cover both operating activities and the repayment of its debt facilities. In such circumstances, the company's parent would be obliged to seek additional funding through a placement of shares or source other funding. The directors of the parent have had a history of raising financing from similar transactions.

The directors have concluded that the circumstances set forth above indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However they believe that taken as a whole, the factors described above enable the company to continue as a going concern for the foreseeable future. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Taxation

Current tax, including UK corporation tax and foreign 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 balance sheet date.

Deferred taxation is provided in full on timing differences which result from an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Employees and directors

The director's emoluments were paid by Mirada plc, the company's ultimate parent, for services to group companies. It is not considered practical to allocate this cost to individual group companies.

There were no direct employees of the company in this year or the prior period with all employee services being performed by other group companies.

3. Operating profit

The auditors' remuneration for the years ended 31 March 2017 and 31 March 2016 were borne by another group company.

Digital Interactive Television Group Limited

Notes to the accounts

Year ended 31 March 2017 (continued)

4. Taxation

	2017 £000	2016 £000
<i>UK Corporation Tax</i>		
Current Tax on profits of the year	-	-
Total Current Tax	-	-

Factors affecting the tax charge for the current period

The current tax charge for the period is the same as (2016: lower than) the standard rate of corporation tax in the UK 20% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Loss on ordinary activities before taxation	-	(145)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016: 20%)	-	(29)
Effect of:		
Tax losses carried forward	-	(29)
Current tax charge for the year	-	-

The value of the unrecognised tax loss carried forward at 31 March 2017 is £8,988,293 (2016 - £8,988,293). As per agreement with HMRC, the company has not been required to do the corporation tax return since 2010.

5. Share capital

	2017 £000	2016 £000
Called up, allotted and fully paid:		
139,122 ordinary shares of 1p each	1	1

Digital Interactive Television Group Limited

Notes to the accounts

Year ended 31 March 2017 (continued)

6. Ultimate parent company

The company's immediate and ultimate parent and ultimate controlling party is Mirada plc, a company incorporated in Great Britain. Mirada plc is the parent of the largest and smallest group of which the company is a member and for which consolidated group accounts are drawn up. Copies of the group financial statements are available from Mirada plc's website, <http://www.mirada.tv/public-documents/>.

7. Related party transactions

The company has taken advantage of the exemption from related party disclosures available under FRS 101 Reduced Disclosure Framework which allows it not to disclose transactions with other group companies that are 100% owned by the group, as the consolidated financial statements of the ultimate parent company are publicly available.