

**Company Registration No. 4454622**

**Liberty Bell Productions Limited**

**Report and Financial Statements**

**30 June 2012**

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# **Liberty Bell Productions Limited**

## **Report and financial statements 2012**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditor's report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8</b>

# **Liberty Bell Productions Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

R Allen-Turner  
R W Aslett  
R J J Bennett  
J Beresford  
J R Gregory  
J Isaacs (appointed 29 June 2012)  
C Meller (appointed 29 June 2012)  
J Mowll  
G Perkins  
J M Thoday

#### **Secretary**

R Allen-Turner  
R J J Bennett

#### **Registered Office**

4a Exmoor Street  
London  
W10 6BD

#### **Bankers**

The Royal Bank of Scotland Plc  
62/63 Threadneedle Street  
PO Box 412  
London  
EC2R 8LA

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# Liberty Bell Productions Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006

### Principal activities

The principal activity of the company in the year under review was the development and production of television programmes

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the note 1 of the financial statements

### Directors

The directors who served throughout the year unless otherwise stated were as follows

R Allen-Turner  
R W Aslett  
R J J Bennett  
J Beresford  
J R Gregory  
J Isaacs (appointed 29 June 2012)  
C Meller (appointed 29 June 2012)  
J Mowll  
D Nelmes (resigned 31 July 2011)  
G Perkins  
J M Thoday

### Auditor

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

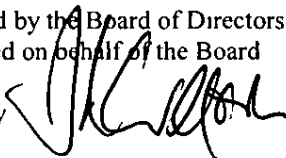

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board

J Gregory  
Director

  
 2013

# **Liberty Bell Productions Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Liberty Bell Productions Limited**

We have audited the financial statements of Liberty Bell Productions Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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).

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 auditor**

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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of financial statements**

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.

### **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 30 June 2012 and of its profit for 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.
- In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on matters prescribed by the Companies Act 2006**

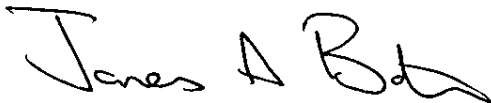
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Liberty Bell Productions Limited (continued)**

### **Matters on which we are required to report by exception**

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 directors' 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 take advantage of the small companies exemption in preparing the directors' report



James Bates (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

21 March 2013

# Liberty Bell Productions Limited

## Profit and loss account Year ended 30 June 2012

	Notes	2012 £	2011 £
<b>Turnover</b>		807,209	1,724,314
Cost of sales		(397,483)	(1,219,516)
<b>Gross profit</b>		409,726	504,798
Administrative expenses		(254,767)	(540,675)
<b>Operating profit/(loss)</b>	2	154,959	(35,877)
Interest receivable		20	-
<b>Profit/(loss) on ordinary activities before tax</b>		154,979	(35,877)
Tax (charge)/credit on profit/(loss) on ordinary activities	6	(38,012)	816
<b>Profit/(loss) for the financial year</b>		116,967	(35,061)

All results relate to continuing operations

The Company has no recognised gains or losses other than the profit for the current year or the loss for the previous year

The accompanying notes form an integral part of these financial statements



# Liberty Bell Productions Limited

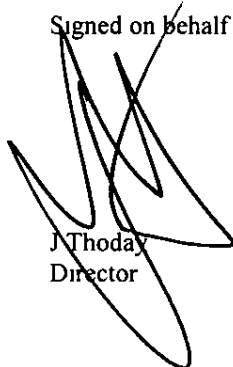
## Balance sheet As at 30 June 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	7	-	-
<b>Current assets</b>			
Debtors	8	88,174	266,712
Cash at bank and in hand		495,914	1,117,919
		<u>584,088</u>	<u>1,384,631</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(240,951)</u>	<u>(575,376)</u>
<b>Net current assets</b>		<u>343,137</u>	<u>809,255</u>
<b>Net assets</b>		<u>343,137</u>	<u>809,255</u>
<b>Capital and reserves</b>			
Called up share capital	10	200	200
Share premium	11	234,970	234,970
Profit and loss account	11	107,967	574,085
<b>Total equity shareholders' funds</b>		<u>343,137</u>	<u>809,255</u>

The accompanying notes form an integral part of these financial statements

The financial statements of Liberty Bell Productions Limited, registered number 4454622 were approved by the Board of Directors on *21 March* 2013

Signed on behalf of the Board of Directors

  
J Thoday  
Director

# **Liberty Bell Productions Limited**

## **Notes to the accounts Year ended 30 June 2012**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the company and the group of which it is a member.

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the accounts.

#### **Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the Company and is wholly derived from sales made in the UK.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to spread the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight-line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# Liberty Bell Productions Limited

## Notes to the accounts Year ended 30 June 2012

### 1. Accounting policies (continued)

#### Cash flow statement

The Company is exempt from the requirement of FRS 1 (revised 1996) to present a cash flow statement on the basis that it is a wholly owned subsidiary of Avalon Entertainment Limited, whose accounts are publicly available

### 2. Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	-	1,586
Fees paid to the Company's auditors for the audit of the Company's annual accounts	2,240	2,240
Fees paid to the Company's auditors for tax services	1,400	-
Net loss on foreign currency translation	76	-
	<u>2,716</u>	<u>3,826</u>

### 3. Staff costs

	2012 £	2011 £
Wages and salaries	167,575	286,836
Social security costs	20,318	38,919
Other pension costs	221	-
	<u>188,114</u>	<u>325,755</u>

The average monthly number of employees during the year was as follows

	2012 No	2011 No
Administration	<u>2</u>	<u>3</u>
Directors' remuneration and other benefits	<u>16,667</u>	<u>200,000</u>

The highest paid director received £16,667 in total emoluments for the year (2011 £200,000) No other payments were made by the company on her behalf during the current or prior year

### 4. Interest receivable

	2012 £	2011 £
Interest Receivable	<u>20</u>	<u>-</u>

# Liberty Bell Productions Limited

## Notes to the accounts Year ended 30 June 2012

### 5. Dividends paid

A dividend was paid to Avalon Television Limited of £500,000 (2011 nil) and declared to Avalon Factual Holdings Limited of £83,085 (2011 nil) on 30 June 2012. Total dividends declared in the year were £583,085 (2011 nil).

### 6 Tax on ordinary activities

#### Analysis of the tax charge

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax based on the results for the year	39,308	(816)
Deferred tax		
Effect of rate change	135	-
Prior year adjustment	(1,745)	-
Current year movement	314	-
Total deferred tax	(1,296)	-
<b>Total Tax charge/(credit)</b>	<b>38,012</b>	<b>(816)</b>

#### Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	154,979	(35,877)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.5% (2011 27.5%)	39,520	(9,866)
Effects of		
Disallowed expenses	122	227
Over/(under) provision in prior year	-	(816)
Capital allowances in excess of depreciation	(334)	(25)
Losses surrendered for group relief	-	9,664
<b>Current tax charge/(credit)</b>	<b>39,308</b>	<b>(816)</b>

# Liberty Bell Productions Limited

## Notes to the accounts Year ended 30 June 2012

### 7 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 July 2011 and 30 June 2012	54,290
<b>Depreciation</b>	
At 1 July 2011 and 30 June 2012	54,290
<b>Net book value</b>	
At 1 July 2011 and 30 June 2012	-

### 8 Debtors

	2012 £	2011 £
Trade debtors	3,600	65,349
Prepayments and accrued income	58,855	-
Amounts owed by other group undertakings	3,755	201,363
Other tax and social security	20,668	-
Deferred tax asset	1,296	-
	<u>88,174</u>	<u>266,712</u>

### 9 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	58,684
Amounts due to other group undertakings	94,223	249,294
Corporation tax	39,307	212
Accruals and deferred income	107,421	267,186
	<u>240,951</u>	<u>575,376</u>

A cross guarantee and debenture exists between the company, its parent company Avalon Entertainment, former group company Avalon Management Group Limited, and the following group companies Avalon Television Limited, Avalon Distribution Limited, Avalon Factual Holdings Limited, Flame Television Productions Limited, Tinderbox Television Limited, Topical Television Limited, Avalon Promotions Limited and Funnyfriend Limited, to secure bank overdraft and loan facilities available to these companies

# Liberty Bell Productions Limited

## Notes to the accounts Year ended 30 June 2012

### 10. Called up share capital

	2012 £	2011 £
Allotted, issued and fully paid 200 ordinary shares of £1 each	200	200

### 11 Reserves

	Share premium account £	Profit and loss account £
At 1 July 2011	234,970	574,085
Profit for the year		116,967
Dividends		(583,085)
At 30 June 2012	234,970	107,967

### 12. Related party disclosures

The company has taken advantage of the exemption available under FRS 8 not to disclose intra group transactions on the grounds that 100% of the voting rights are controlled within the group and consolidated financial statements including Liberty Bell Productions Limited are publicly available

### 13. Ultimate controlling party

As at the year end date, Nolava Holdings Limited was the parent company and the ultimate controlling party was JM Thoday

The largest and smallest group within which the Company's financial statements are consolidated is Avalon Entertainment Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

Following a post-balance sheet re-organisation, the ultimate controlling company is Tiverton Holdings Limited, and the ultimate controlling party is JM Thoday. Tiverton Holdings Limited is yet to produce any company accounts