

Company Registration No. 4454622

Liberty Bell Productions Limited

Report and Financial Statements

30 June 2013

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Liberty Bell Productions Limited

Report and financial statements 2013

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Liberty Bell Productions Limited

Report and financial statements 2013

Officers and professional advisers

Directors

R Allen-Turner
R Aslett
J Beresford
J R Gregory
J Isaacs
C Meller
J Mowll
G Perkins
J M Thoday

Secretary

R Allen-Turner

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 2013

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

Dividends

Dividends were declared of £nil in year ended 30 June 2013 (2012 £500,000 to Avalon Entertainment Limited and £83,085 to Avalon Factual Holdings Limited)

Directors

The directors who served throughout the year unless stated

R Allen-Turner

R Aslett

R Bennett (resigned 31 March 2013)

J Beresford

J R Gregory

J Isaacs

C Meller

J Mowll

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

J R Gregory 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,
- 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 2013 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. 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 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 2013 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.

Opinion on matters prescribed by the Companies Act 2006

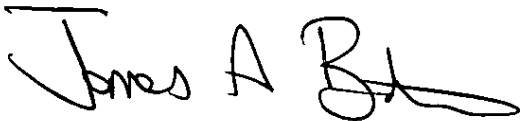
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
30 December 2013

Liberty Bell Productions Limited

Profit and loss account Year ended 30 June 2013

	Notes	2013 £	2012 £
Turnover		1,367,300	807,209
Cost of sales		(1,118,522)	(397,483)
Gross profit		248,778	409,726
Administrative expenses		(163,833)	(254,767)
Operating profit	2	84,945	154,959
Interest receivable	4	-	20
Interest payable	4	(489)	
Profit on ordinary activities before tax		84,456	154,979
Tax charge on profit from ordinary activities	6	(20,151)	(38,012)
Profit for the financial year		64,305	116,967

All results relate to continuing operations

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

The accompanying notes form an integral part of these financial statements

Liberty Bell Productions Limited

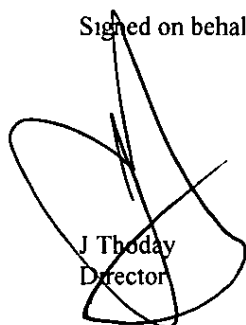
Balance sheet As at 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	395,232	88,174
Cash at bank and in hand		973,159	495,914
		<u>1,368,391</u>	<u>584,088</u>
Creditors: amounts falling due within one year	9	<u>(960,949)</u>	<u>(240,951)</u>
Net current assets		<u>407,442</u>	<u>343,137</u>
Net assets		<u>407,442</u>	<u>343,137</u>
Capital and reserves			
Called up share capital	10	200	200
Share premium	11	234,970	234,970
Profit and loss account	11	172,272	107,967
Total equity shareholders' funds		<u>407,442</u>	<u>343,137</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 30 June 2013

Signed on behalf of the Board of Directors


J Thoday
Director

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2013

1. Accounting policies

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

Basis of accounting

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 unfavourable 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.

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 that result in 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 if these future benefits are considered recoverable. 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 financial statements. Deferred tax assets and liabilities are not discounted.

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 2013

1 Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a pension scheme based on the money purchase principle, which requires contributions to be made to an administered fund held by trustees. Contributions to this fund are charged in the profit and loss account as incurred.

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 subsidiary of Tiverton Holdings Limited whose Group accounts are publicly available.

2. Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Fees paid to the Company's auditor for the audit of the Company's annual accounts	3,000	2,240
Fees paid to the Company's auditor for tax services	700	1,400
Net loss on foreign currency translation	38	76

3. Staff costs

	2013 £	2012 £
Wages and salaries	58,776	167,575
Social security costs	5,794	20,318
Other pension costs	-	221
	<u>64,570</u>	<u>188,114</u>

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

	2013 No	2012 No
Administration	<u>2</u>	<u>2</u>
Directors' remuneration and other benefits	<u>-</u>	<u>16,667</u>

The highest paid director received £nil in total emoluments for the year (2012 £16,667). No other payments were made by the company on her behalf during the current or prior year.

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2013

4. Interest receivable and payable

	2013 £	2012 £
Interest receivable	-	20
Interest payable on loans	(489)	-
	<u>(489)</u>	<u>20</u>

5. Dividends paid

A dividend was declared to Avalon Television Limited of £nil (2012 £500,000) and declared to Avalon Factual Holdings Limited of £nil (2012 £83,085) for the year ended 30 June 2013. Total dividends declared in the year were £nil (2012 £583,085).

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

	2013 £	2012 £
Current tax		
UK corporation tax based on the results for the year	19,869	39,308
(Over)/Under provision in prior year	4	0
Total current tax	<u>19,873</u>	<u>39,308</u>
Deferred tax		
Current year movement	224	314
Effect of rate change	54	135
Prior year adjustment	-	(1,745)
Total deferred tax	<u>278</u>	<u>(1,296)</u>
Total tax on profit on ordinary activities	<u>20,151</u>	<u>38,012</u>

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2013

6. Tax on ordinary activities (continued)

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

	2013 £	2012 £
Profit on ordinary activities before tax	84,456	154,979
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.8 % (2012: 25.5 %)	20,101	39,520
Effects of		
Disallowed expenses		122
(Under)/over provision in prior year	4	
Capital allowances in excess of depreciation	(232)	(334)
Losses surrendered for group relief	-	-
Current tax (credit)/charge	19,873	39,308

7. Tangible fixed assets

	Equipment £
Cost	
At 1 July 2012 and 30 June 2013	54,290
Depreciation	
At 1 July 2012 and 30 June 2013	54,290
Net book value	
At 1 July 2012 and 30 June 2013	-

8. Debtors: amounts falling within one year

	2013 £	2012 £
Trade debtors	241,717	3,600
Prepayments and accrued income	114,729	58,855
Amounts owed by other group undertakings	28,337	3,755
Other tax and social security	-	20,668
Other debtors	9,430	-
Deferred tax asset	1,019	1,296
	395,232	88,174

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2013

9. Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	51,670	-
Amounts due to other group undertakings	283	94,223
Corporation tax	19,869	39,307
Accruals and deferred income	762,904	107,421
Other tax and social security	126,223	-
	<u>960,949</u>	<u>240,951</u>

A cross guarantee and debenture exists between the company, its ultimate parent company Tiverton 2 Limited and the following group companies Tiverton Holdings Limited, Avalon Entertainment Limited, Avalon Factual Holdings, Avalon Television Limited, Flame Television Production Limited, Topical Television Limited, Tinderbox Television Limited, Avalon Distribution Limited and Avalon Promotions Limited to secure bank overdraft and loan facilities available to these companies

10. Called up share capital

	2013 £	2012 £
Allotted, issued and fully paid 200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

11. Reserves

	Share premium account £	Profit and loss account £
At 1 July 2012	234,970	107,967
Profit for the year	-	64,305
Dividends paid	-	-
At 30 June 2013	<u>234,970</u>	<u>172,272</u>

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

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2013

13. Ultimate controlling party

As at the period end date the ultimate controlling party is JM Thoday. The largest and smallest groups within which the company's financial statements are consolidated is Tiverton Holdings Limited.

Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.