

Company Registration No. 04454622

Liberty Bell Productions Limited

Annual Report and Financial Statements

30 June 2014

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Liberty Bell Productions Limited

Annual Report and financial statements 2014

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Liberty Bell Productions Limited

Annual Report and financial statements 2014

Officers and professional advisers

Directors

R Allen-Turner
R Aslett
J Beresford
J Isaacs
C Clarke
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 2014.

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

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 2014 (2013: £nil).

Directors

The directors who served throughout the year unless stated:

R Allen-Turner
R Aslett
J Beresford
J R Gregory- resigned 31/10/2014
J Isaacs
C Clarke
J Mowll
G Perkins
J M Thoday

Auditor

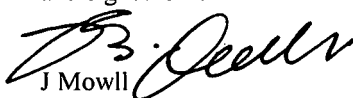
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 Mowll
Director

12 December 2014

Liberty Bell Productions Limited

Directors' responsibilities statement

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 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 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.

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 2014 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

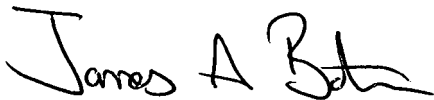
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 from preparing the Strategic Report or 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
12 December 2014

Liberty Bell Productions Limited

Profit and loss account Year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover		2,817,785	1,367,300
Cost of sales		(2,100,229)	(1,118,522)
Gross profit		717,556	248,778
Administrative expenses		(616,856)	(163,833)
Operating profit	2	100,700	84,945
Interest payable	4	-	(489)
Profit on ordinary activities before tax		100,700	84,456
Tax charge on profit from ordinary activities	5	18,097	(20,151)
Profit for the financial year		<u>118,797</u>	<u>64,305</u>

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 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	6	7,241	-
Current assets			
Debtors	7	123,665	395,232
Cash at bank and in hand		931,002	973,159
		<u>1,054,667</u>	<u>1,368,391</u>
Creditors: amounts falling due within one year	8	<u>(535,669)</u>	<u>(960,949)</u>
Net current assets		<u>518,998</u>	<u>407,442</u>
Net assets		<u>526,239</u>	<u>407,442</u>
Capital and reserves			
Called up share capital	9	200	200
Share premium	10	234,970	234,970
Profit and loss account	10	<u>291,069</u>	<u>172,272</u>
Total shareholders' funds		<u>526,239</u>	<u>407,442</u>

The accompanying notes form an integral part of these financial statements.

The financial statements of Liberty Bell Productions Limited, registered number 04454622 were approved by the Board of Directors on 12 December 2014.

Signed on behalf of the Board of Directors

J Thoday
Director



Liberty Bell Productions Limited

Notes to the financial statements Year ended 30 June 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and previous year.

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, 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 financial statements Year ended 30 June 2014

1. Accounting policies (continued)

Pension costs and other post-retirement benefits

Eligible company employees are offered membership of a defined contribution pension scheme which is operated by Avalon Management Group Limited. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 2 Limited whose Group accounts are publicly available.

2. Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Fees paid to the Company's auditor for the audit of the Company's annual accounts	3,000	3,000
Fees paid to the Company's auditor for tax services	700	700
Net loss on foreign currency translation	-	38
	<u> </u>	<u> </u>

3. Staff costs

	2014 £	2013 £
Wages and salaries	248,524	58,776
Social security costs	21,653	5,794
	<u>270,177</u>	<u>64,570</u>

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

	2014 No.	2013 No.
Administration	<u>3</u>	<u>2</u>

No directors received remuneration directly during the year (2013: £nil).

4. Interest receivable and payable

	2014 £	2013 £
Interest payable on loans	<u>-</u>	<u>(489)</u>

Liberty Bell Productions Limited

Notes to the financial statements Year ended 30 June 2014

5. Tax on ordinary activities

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax based on the results for the year	-	19,869
(Over)/Under provision in prior year	(19,873)	4
Total current tax	<u>(19,873)</u>	<u>19,873</u>
Deferred tax		
Current year movement	1,778	224
Effect of rate change	(1)	54
Total deferred tax	<u>1,777</u>	<u>278</u>
Total tax on profit on ordinary activities	<u>(18,097)</u>	<u>20,151</u>

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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>100,700</u>	<u>84,456</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.5% (2013: 23.8%)	22,657	20,101
Effects of:		
Disallowed expenses	30	-
(Over)/under provision in prior year	(19,873)	4
Capital allowances in excess of depreciation	(1,809)	(232)
Group relief claimed for nil consideration	<u>(20,878)</u>	<u></u>
Current tax charge	<u>(19,873)</u>	<u>19,873</u>

Liberty Bell Productions Limited

Notes to the financial statements Year ended 30 June 2014

6. Tangible fixed assets

	Equipment £
Cost at 1 July 2013	54,290
Additions	9,200
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Cost at 30 June 2014	63,490
Depreciation at 1 July 2013	(54,290)
Charge for the year	(1,959)
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Depreciation at 30 June 2014	(56,249)
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Net book value	
	<hr/> <hr/>
At 1 July 2013	-
	<hr/> <hr/>
At 30 June 2014	7,241
	<hr/> <hr/>

7. Debtors: amounts falling within one year

	2014 £	2013 £
Trade debtors	-	241,717
Prepayments and accrued income	39,522	114,729
Amounts owed by other group undertakings	79,411	28,337
Other debtors	3,436	9,430
Deferred tax asset	1,296	1,019
	<hr/>	<hr/>
	123,665	395,232
	<hr/> <hr/>	<hr/> <hr/>

Liberty Bell Productions Limited

Notes to the financial statements Year ended 30 June 2014

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	92,164	51,670
Amounts due to other group undertakings	40,763	283
Corporation tax	1,561	19,869
Accruals and deferred income	306,583	762,904
Other tax and social security	81,686	126,223
Amounts owed to undertakings in which the company has a participating interest	12,912	-
	<u>535,669</u>	<u>960,949</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.

9. Called up share capital

	2014 £	2013 £
Allotted, issued and fully paid 200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

10. Reserves

	Share premium account £	Profit and loss account £
At 1 July 2013	234,970	172,272
Profit for the year	-	118,797
At 30 June 2014	<u>234,970</u>	<u>291,069</u>

11. 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.

12. 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 2 Limited.

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