

Company Registration No. 04454622 (England and Wales)

**LIBERTY BELL PRODUCTIONS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**



# LIBERTY BELL PRODUCTIONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Allen-Turner R Aslett J Isaacs J Mowll G Perkins J Thoday J Taylor D Palmer-Brown
<b>Secretary</b>	R Allen-Turner
<b>Company number</b>	04454622
<b>Registered office</b>	4a Exmoor Street London W10 6BD
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

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# LIBERTY BELL PRODUCTIONS LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

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# **LIBERTY BELL PRODUCTIONS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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The directors present their annual report and financial statements for the year ended 30 June 2021.

#### **Principal activities**

Previously the companies principle activities were to develop and produce new television programmes, however those operations have now ceased. The company continues to derive revenue through the exploitation of secondary rights relating to its back catalogue.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Allen-Turner

R Aslett

J Beresford

(Resigned 1 January 2022)

J Isaacs

J Mowll

G Perkins

J Thoday

J Taylor

D Palmer-Brown

#### **Results and dividends**

The results for the year are set out on page 3.

Nil dividends were declared or paid by Liberty Bell Productions Limited for the year ended 30 June 2021 (2020: £nil).

#### **Future Developments**

We are not aware of any trends or factors which are likely to have significant impact on the future development, performance and position of the company's business.

#### **Post balance sheet events**

There have been no significant events affecting the company since the year end.

# LIBERTY BELL PRODUCTIONS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### Director's 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), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 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.

### Disclosure of Audit Requirements

The Company is a wholly owned subsidiary of Avalon Factual Holdings Limited and of its ultimate parent Tiverton 2 Limited, and is included in the consolidated financial statements of Tiverton 2 Limited, which are publicly available.

Consequently, the company has taken advantage of the exemption from statutory audit according to The Companies and Limited Liability Partnership (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012.

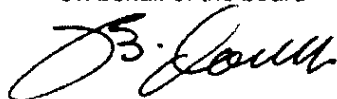
### Small Companies Exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly the exemption has been taken from preparing a strategic report.

### 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.

On behalf of the board



J Mowll

Director

7 June 2022

# LIBERTY BELL PRODUCTIONS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

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		2021	2020
	Notes	£	£
Turnover	3	(61,272)	243,245
Administrative expenses		21	(78)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(61,251)	243,167
Taxation on profit ordinary activities	5	11,645	(46,202)
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>		<u>(49,606)</u>	<u>196,965</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# LIBERTY BELL PRODUCTIONS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>			-		-
Tangible assets			-		-
			-		-
<b>Current assets</b>					
Debtors	7	2,583,563		2,815,878	
Cash at bank and in hand		158,731		2,107	
		2,742,294		2,817,985	
<b>Creditors: amounts falling due within one year</b>	8	(86,950)		(113,035)	
<b>Net current assets</b>		2,655,344		2,704,950	
<b>Total assets less current liabilities</b>		2,655,344		2,704,950	
<b>Capital and reserves</b>					
Called up share capital	9	200		200	
Share premium account		234,970		234,970	
Profit and loss account		2,420,174		2,469,780	
<b>Total equity</b>		2,655,344		2,704,950	

The Notes on pages 6 to 11 are an integral part of these financial statements.

Directors' responsibilities:

- For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 7 June 2022 and are signed on its behalf by:



J Mowll  
Director

Company Registration No. 04454622

# LIBERTY BELL PRODUCTIONS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Share capital £	Share premium account £	Profit and loss account £	Total £
<b>Balance at 1 July 2019</b>		200	234,970	2,272,815	2,507,985
<b>Year ended 30 June 2020:</b>					
Profit and total comprehensive income for the year		-	-	196,965	196,965
<b>Balance at 30 June 2020</b>		200	234,970	2,469,780	2,704,950
<b>Year ended 30 June 2021:</b>					
Loss and total comprehensive income for the year		-	-	(49,606)	(49,606)
<b>Balance at 30 June 2021</b>	<b>9</b>	200	234,970	2,420,174	2,655,344



# LIBERTY BELL PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **1.1 General information**

Liberty Bell Productions Limited exploits its back catalogue of television programmes.

Liberty Bell Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4a Exmoor Street, London, W10 6BD.

#### **1.2 Statement of compliance**

The individual financial statements of Liberty Bell Productions Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### **(a) Basis of Preparation**

These financial statements are prepared on going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

##### **(b) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Tiverton 2 Limited, includes the company's cash flows in its own consolidated financial statements.

##### **(c) Foreign Currency**

The company's functional and presentation currency is the pound sterling.

##### **(d) Going concern**

The company continues to be profitable as shown in the profit and loss account for the year ended 30 June 2021, and the company's forecast and projections indicate the company will continue to be profitable through the current financial year and beyond.

In reaching their decision to prepare the accounts on a going concern basis, the directors have considered the above in the context of the current economic climate, taking into account reasonably possible changes in trading performance in relation to the uncertainty of market conditions, and 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. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **(e) Turnover**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of value added taxes. Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Turnover and related costs on television productions are recognised as production activity progresses to reflect the proportion of work carried out in the year. Profit is recognised once the total income can be assessed with reasonable certainty.

##### **(f) Interest**

Interest receivable and payable are recognised in the profit and loss account using the effective interest method.

# LIBERTY BELL PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Production equipment	Straight-line over 4 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

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

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

# LIBERTY BELL PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.7 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### **Current tax**

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 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# LIBERTY BELL PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material judgements or estimates have been used in the preparation of the company's financial statements.

### 3 Turnover and other revenue

#### Turnover analysed by category

	2021	2020
	£	£
Creation of television content	(61,272)	243,245

#### Turnover analysed by geographical market

	2021	2020
	£	£
UK	(61,272)	243,245

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the was 0 (2020 - 0)

### 5 Taxation

	2021	2020
	£	£
(a) Tax expense included in profit and loss		
<b>Current tax</b>		
UK corporation tax on profits for the current year	(11,645)	46,202

# LIBERTY BELL PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 5 Taxation (Continued)

#### (b) Reconciliation of tax charge

	2021 £	2020 £
(Loss)/profit before taxation	(61,251)	243,167
Expected tax charge based on the standard rate of corporation tax in the UK of 19.0% (2019:19%)	(11,638)	46,202
Effects of:		
Other non-reversing timing differences	(7)	-
Tax charge for the year	(11,645)	46,202

### 6 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	2,583,563	2,815,878
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	86,950	66,834

Financial assets measured at amortised cost comprise of trade debtors, other debtors, amounts owed by group undertakings, and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group undertakings.

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	29
Amounts owed by group undertakings	2,581,646	2,813,961
Other debtors	1,917	1,888
	2,583,563	2,815,878

Amounts owed by group undertakings and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# LIBERTY BELL PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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

	2021	2020
	£	£
Amounts due to group undertakings	20,116	-
Corporation tax	-	46,201
Accruals and deferred income	66,784	66,784
Other creditors	50	50
	<u>86,950</u>	<u>113,035</u>

Amounts owed to group undertakings and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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 Television Limited, Avalon Factual Holdings Limited, Flame Television Production Limited, Tinderbox Television Limited, Topical 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

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 ordinary shares of £1 each	200	200

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

### 10 Control

The immediate parent undertaking is Avalon Factual Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tiverton 2 Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ.

The ultimate controlling party is J Thoday.

### 11 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosure" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.