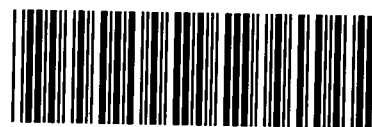


Financial Statements Gallowgate Holdings Limited

For the year ended 31 August 2014

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COMPANIES HOUSE

Registered number: 04603986

Gallowgate Holdings Limited

Company Information

Directors

D Worsley
P Worsley
M Page

Registered number

04603986

Registered office

94 Strand on the Green
Chiswick
London
W4 3NN

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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Directors' Report

For the year ended 31 August 2014

The directors present their report and the financial statements for the year ended 31 August 2014.

Principal activities

The company is dormant and has not traded during the period.

Directors

The directors who served during the year were:

D Worsley

S Jacobs (appointed 28 February 2014, resigned 11 September 2014)

P Worsley

M Page (resigned 28 February 2014, reappointed 12 September 2014)

M Wallwork (resigned 28 February 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 judgments and accounting 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 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 information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Gallowgate Holdings Limited

Directors' Report

For the year ended 31 August 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Page
Director

Date: 29 January 2015

Independent Auditor's Report to the Members of Gallowgate Holdings Limited

We have audited the financial statements of Gallowgate Holdings Limited for the year ended 31 August 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 (APB'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 Financial Reporting Council'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 August 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given 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 Gallowgate Holdings Limited

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Stuart Muskett (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Manchester

29 January 2015

Profit and Loss Account

For the year ended 31 August 2014

	Note	2014 £	2013 £
Income from shares in group undertakings		-	350,000
Profit on ordinary activities before taxation		-	350,000
Tax on profit on ordinary activities		-	-
Profit for the financial year	6	-	350,000

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 31 August 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	2		1,300		1,300
Current assets					
Debtors	3	100,000		100,000	
Creditors: amounts falling due within one year	4	(61,100)		(61,100)	
Net current assets			38,900		38,900
Net assets			40,200		40,200
Capital and reserves					
Called up share capital	5		200		200
Profit and loss account	6		40,000		40,000
Shareholders' funds			40,200		40,200

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Page
Director

Date: 29 January 2015

The notes on pages 7 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The directors of the company have reviewed future forecasts and they have no significant doubts on the company's ability to continue as a going concern and the financial statements have been prepared on a going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2013 and 31 August 2014	1,300
Net book value	
At 31 August 2014	1,300
At 31 August 2013	1,300

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Gallowgate Productions Limited	Ordinary	100%
Gallowgate Rights Limited	Ordinary	100%
Gallowgate Studios Limited	Ordinary	100%

Notes to the Financial Statements

For the year ended 31 August 2014

2. Fixed asset investments (continued)

Name	Business	Registered office
Gallowgate Productions Limited	Producing radio and television programmes	England & Wales
Gallowgate Rights Limited	Holding rights and royalties	England & Wales
Gallowgate Studios Limited	Producing television programmes	England & Wales

3. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	99,800	99,800
Called up share capital not paid	200	200
	<u>100,000</u>	<u>100,000</u>

4. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	61,100	61,100
	<u>61,100</u>	<u>61,100</u>

5. Share capital

	2014 £	2013 £
Allotted, called up and unpaid		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

6. Reserves

	Profit and loss account £
At 1 September 2013 and 31 August 2014	40,000
	<u>40,000</u>

Notes to the Financial Statements

For the year ended 31 August 2014

7. Dividends

	2014 £	2013 £
Dividends paid on equity capital	-	650,000

8. Other financial commitments

On 13 October 2014, the company issued a cross guarantee secured on assets held by the company and certain other companies within the group. The cross guarantee relates to a term loan and rolling credit facility, and covers the obligations of the group.

9. Related party transactions

As a subsidiary undertaking of James Grant Holdings Limited, the company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' from disclosing transactions with other members of the group headed by James Grant Holdings Limited.

10. Ultimate parent undertaking and controlling party

During the year, the directors regarded James Grant Holdings Limited, a company registered in England and Wales, as the ultimate parent undertaking and the controlling party. James Grant Holdings Limited is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the accounts are available from 94 Strand on the Green, Chiswick, London W4 3NN.

Following the acquisition of James Grant Holdings Limited by James Grant Bidco Limited in October 2014, the directors regard James Grant Topco Limited as the ultimate parent undertaking and controlling party.