

# Twenty Twenty Brighton Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2008

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COMPANIES HOUSE

Company Registration No. 04686860

# Twenty Twenty Brighton Limited

## COMPANY INFORMATION

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### DIRECTORS

Peter H. Casely-Hayford  
James Isaacs  
Timothy Carter  
Nicholas Southgate  
Jonathon Kemp

### SECRETARY

Peter H. Casely-Hayford

### COMPANY NUMBER

04686860

### REGISTERED OFFICE

2 Holford Yard  
London  
WC1X 9HD

### AUDITOR

Baker Tilly UK Audit LLP  
2 Bloomsbury Street  
London  
WC1B 3ST

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# Twenty Twenty Brighton Limited

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# Twenty Twenty Brighton Limited

## DIRECTORS' REPORT

for the year ended 31 December 2008

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The directors present their report and financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of current affairs and drama television programme makers.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

#### Business review

The profit for the year after taxation amounted to £10,642 (2007: £2,729).

#### Future Outlook

In future periods the company will continue to receive receipts from international sales and is likely to produce additional television programming.

#### Principal risks

The directors of Shed Media plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance and position of Twenty Twenty Brighton Limited's business. The principal risks and uncertainties of Shed Media plc, which include those of the company, are discussed in the group's annual report, which does not form part of this report.

#### Key performance indicators

The directors of Shed Media plc manage the group's operations at a group level, rather than at an individual business unit level. For this reason, the directors believe that an analysis of the company's key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business of Twenty Twenty Brighton Limited's business. The development, performance and position of Shed Media plc, which include those of the company, are discussed in the group's annual report, which does not form part of this report.

### DIVIDENDS

The directors do not recommend the payment of a dividend (2007: Nil).

# Twenty Twenty Brighton Limited

## DIRECTORS' REPORT

for the year ended 31 December 2008

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### DIRECTORS

The following directors have held office since 1 January 2008:

Peter H. Casely-Hayford

James Isaacs

Timothy Carter

Eileen Gallagher (resigned 20 January 2009)

Nicholas Southgate

Jonathon Kemp

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

By order of the Board



Secretary

1 April 2009

# Twenty Twenty Brighton Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 December 2008

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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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 proper accounting records which disclose 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWENTY TWENTY BRIGHTON LIMITED

We have audited the financial statements of Twenty Twenty Brighton Limited on pages 5 to 10 for the year ended 31 December 2008.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditor

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition, we also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

**Baker Tilly UK Audit LLP**  
BAKER TILLY UK AUDIT LLP  
Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

1 April 2009

**Twenty Twenty Brighton Limited**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2008**

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		Year ended 31 December 2008 £	7 months ended 31 December 2007 £
	Note		
TURNOVER	1	19,800	1,253
Cost of sales		-	-
GROSS PROFIT		<u>19,800</u>	<u>1,253</u>
Administrative expenses		(5,025)	(6,790)
OPERATING PROFIT/(LOSS)	2	<u>14,775</u>	<u>(5,537)</u>
Interest receivable	3	<u>1,058</u>	<u>1,747</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,833	(3,790)
Tax (charge)/credit on profit on ordinary activities	6	(5,191)	1,061
PROFIT/(LOSS) FOR THE YEAR / PERIOD	11	<u><u>10,642</u></u>	<u><u>(2,729)</u></u>

The notes on pages 8 to 10 form part of these financial statements.

The operating profit/(loss) for the year/period arises from the company's continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.



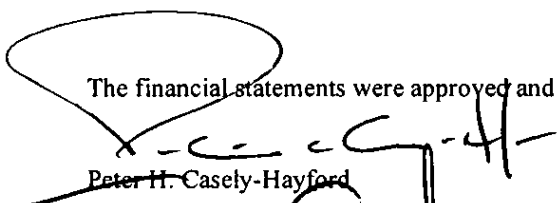
# Twenty Twenty Brighton Limited

## BALANCE SHEET

as at 31 December 2008

	<i>Note</i>	2008 £	2007 £
CURRENT ASSETS			
Debtors	7	70,080	80
Cash at bank and in hand		31,968	99,646
		<u>102,048</u>	<u>99,726</u>
CREDITORS: amounts falling due within one year	8	(9,130)	(17,450)
NET ASSETS		<u>92,918</u>	<u>82,276</u>
CAPITALS AND RESERVES			
Called up share capital	9	80	80
Profit and loss account	10	92,838	82,196
EQUITY SHAREHOLDERS' FUNDS	11	<u>92,918</u>	<u>82,276</u>

The financial statements were approved and authorised for issue by the Board of Directors on 1 April 2009 .

  
Peter H. Casely-Hayford

Director

  
Timothy Carter

Director

The notes on pages 8 to 10 form part of these financial statements.

# Twenty Twenty Brighton Limited

## ACCOUNTING POLICIES

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### ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

### TURNOVER

Turnover represents amounts receivable for work carried out in producing television programmes and is recognised on the basis of the value of costs related to production activity. Turnover also includes sums receivable from the exploitation of programmes in which the company owns rights. Gross profit on production activity is recognised based upon the stage of completion of the production and in accordance with the underlying contract.

### DEFERRED TAXATION

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 Group'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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### CASH FLOW STATEMENT

The company has taken advantage of the exemption within FRS1 - Cash Flow Statements, for subsidiaries with 90% or more of the voting rights controlled by the group, and has therefore not presented a cash flow statement.

# Twenty Twenty Brighton Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2008

#### 1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 2 OPERATING PROFIT/(LOSS)

	Year ended 31 December 2008 £	7 months ended 31 December 2007 £
Operating profit/(loss) is stated after charging:		
Auditor's remuneration	5,025	5,000

#### 3 INTEREST RECEIVABLE

	Year ended 31 December 2008 £	7 months ended 31 December 2007 £
Bank interest	1,058	1,747

#### 4 DIRECTORS' EMOLUMENTS

The directors received no emoluments in the year (2007: nil).

#### 5 EMPLOYEES

The average monthly number of employees during the year was nil (2007: nil)

#### 6 TAXATION

	Year ended 31 December 2008 £	7 months ended 31 December 2007 £
DOMESTIC CURRENT TAX		
U.K. corporation tax	4,130	(1,061)
Adjustment in respect of previous periods	1,061	-
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR/PERIOD	5,191	(1,061)
FACTORS AFFECTING THE TAX CHARGE/(CREDIT) FOR THE YEAR/PERIOD		
Profit/(loss) on ordinary activities before taxation	15,833	(3,790)
Profit/(loss) on ordinary activities before taxation multiplied by the average standard rate of corporation tax of 28.5% (2007: 30%)	4,512	(1,137)
Effects of:		
Tax losses utilised	(1,080)	-
Transfer pricing adjustment	698	-
Adjustments to tax charge in respect of previous periods	1,061	-
Other tax adjustments	-	76
CURRENT TAX CHARGE/(CREDIT)	5,191	(1,061)

**Twenty Twenty Brighton Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2008**

7	DEBTORS	2008 £	2007 £
	Amounts owed by group undertakings	70,000	-
	Other debtors	80	80
		<u>70,080</u>	<u>80</u>
8	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Corporation tax	-	12,450
	Accruals and deferred income	5,000	5,000
	Amounts owed to group undertakings	4,130	-
		<u>9,130</u>	<u>17,450</u>
9	SHARE CAPITAL	2008 £	2007 £
	Authorised: 100,000 Ordinary shares of £1 each	100,000	100,000
	Allotted, issued and fully paid: 80 Ordinary shares of £1 each	<u>80</u>	<u>80</u>
10	PROFIT AND LOSS ACCOUNT		Profit and loss account £
	At 1 January 2008		82,196
	Profit for the financial year		10,642
	At 31 December 2008		<u>92,838</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	Year ended 31 December 2008 £	7 months ended 31 December 2007 £
	Profit/(loss) for the financial year/period	10,642	(2,729)
	Net increase/(decrease) in shareholders' funds	<u>10,642</u>	<u>(2,729)</u>
	Opening shareholders' funds	82,276	85,005
	Closing shareholders' funds	<u>92,918</u>	<u>82,276</u>

# Twenty Twenty Brighton Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

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### 12 CONTROLLING PARTIES

The immediate parent undertaking is Twenty Twenty Productions Limited. The ultimate controlling party is Shed Media plc, a company incorporated in England and Wales.

Consolidated accounts have been drawn up for Shed Media plc and are available from the following address:

2 Holford Yard  
London  
WC1X 9HD

### 13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 8 from the requirement to disclose details of transactions with group companies.

Other than the transactions with group companies, there were no related party transactions during the year/period.