

Registered number 05221185

Tonto Films and Television Limited
Directors' Report and Financial Statements
Year ended 31 March 2016



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Strategic report

The Directors present their Strategic report of Tonto Films and Television Limited (the 'Company') for the year ended 31 March 2016

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activities of the Company are the development, production and sale of television programmes and formats

Turnover for the year was £2,083,660 (2015 £2,383,543) Turnover relates to the production of season two of the reality television series Ladies of London to Bravo Media, LLC

The Company made a profit of £130,432 for the year ended 31 March 2016 (2015 loss (restated) £28,381)

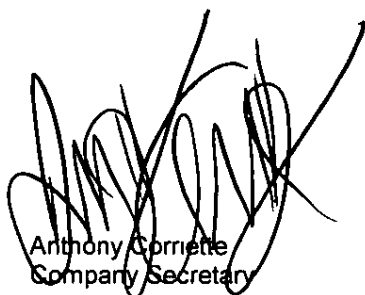
PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties are consistent with those of the BBC Worldwide group, full details of which are given on pages 16 and 17 of the BBC Worldwide Limited consolidated financial statements which may be obtained at www.bbcworldwide.com/media/2014/bbcw-201516-annual-report-final-incl-signatures.pdf

FUTURE STRATEGY

The Company will continue in its development activities with the goal of garnering future commissions of television programs for production in its own entity or other BBC subsidiary entities

The Strategic report, as set out above, was approved by the Board on 6 December 2016 and signed on its behalf by,



Anthony Corriente
Company Secretary

Directors' report

The Directors present their annual report and the audited financial statements of Tonto Films and Television Limited for the year ended 31 March 2016

DIRECTORS

The Directors of the Company during the year and subsequently were as follows

Martyn Freeman
Danette Trosclair
Courtney Conte (resigned 20 May 2016)

Anthony Corriette is the Company Secretary

DONATIONS

The Company did not make any political or charitable donations during the year (2015 £ nil)

RESULTS AND DIVIDENDS

Profit after taxation for the year was £130,432 (2015 loss (restated) £28,381)

The directors have not paid an interim dividend for the year ended 31 March 2016 (2015 £ nil). The directors do not recommend the payment of a final dividend proposed for the year (2015 £ nil)

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the business has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements, and accordingly the going concern basis continues to be adopted in the preparation of the accounts

DIRECTORS' INTERESTS AND INDEMNITIES

No Director had any interest in the share capital of Tonto Films and Television Limited at 1 April 2015 or 31 March 2016. No rights to subscribe for shares in or debentures of the Company were granted to any of the Directors or their immediate families, or exercised by them, during the current or previous financial year. Each Director is covered by Directors' and officers' insurance in place throughout the year as appropriate under the BBC group scheme.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

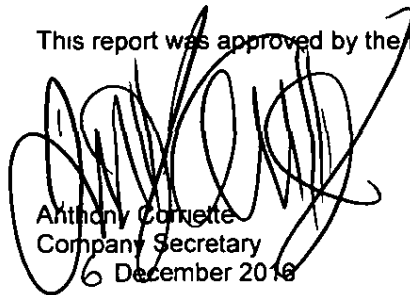
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (continued)

AUDITOR

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

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



Anthony Cornette
Company Secretary
6 December 2016

Registered Office
16 Churchill Way
Cardiff
Wales CF10 2DX

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Independent Auditor's report to the members of Tonto Films and Television Limited

We have audited the financial statements of Tonto Films and Television Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet, the statement of comprehensive income, the statement of changes in equity and the related notes. 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), including FRS 101 Reduced Disclosure Framework.

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 set out on page 5, 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 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 March 2016 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 other matter prescribed by the Companies Act 2006

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

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

Steven Leith
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date 13/12/16



Profit and loss account

For the year ended 31 March

	Note	2016 £	2015 £
Turnover	1	2,083,660	2,383,543
Cost of sales		(1,933,120)	(2,393,432)
Gross profit/(loss)		150,540	(9,889)
Administration expenses		12,500	(25,892)
Operating profit/(loss)	2	163,040	(35,781)
Tax on loss on ordinary activities	4	(32,608)	7,400
Profit/(loss) for the financial year		130,432	(28,381)

The result for the current year is based on continuing operations

Statement of comprehensive income

	2016 £	2015 £
Profit/(loss) for the financial year	130,432	(28,381)
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	130,432	(28,381)

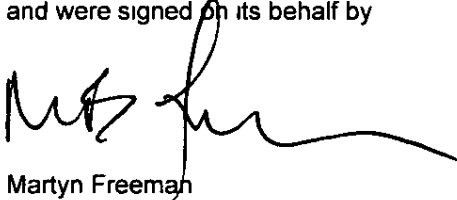
Balance sheet

As at 31 March

	Note	2016 £	2015 £
Fixed assets			
Investments	5	2	2
Current assets			
Stocks	6	22,272	164,685
Debtors	7	324,387	206,355
Cash at bank and in hand		1,757,989	1,298,501
		2,104,648	1,669,541
Creditors: amounts falling due within one year	8	(1,516,080)	(1,211,405)
Net current assets		588,568	458,136
Net assets		588,570	458,138
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	588,569	458,137
Total equity shareholders' funds		588,570	458,138

The notes on pages 10 to 16 form part of these financial statements

These financial statements were approved by the Board of Directors on 6 December 2016
and were signed on its behalf by



Martyn Freeman
Director

Statement of changes in equity

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	1	486,518	486,519
Total comprehensive income for the period			
Loss for the financial year	-	(28,381)	(28,381)
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	(28,381)	(28,381)
Balance at 31 March 2015	1	458,137	458,138
Total comprehensive income for the period			
Profit for the financial year	-	130,432	130,432
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	130,432	130,432
Balance at 31 March 2016	1	588,569	588,570

Notes to the financial statements

1 Accounting policies

A summary of the Company's principal accounting policies is set out below. These accounting policies have been applied consistently throughout the current and preceding years to items considered material to the financial statements.

1a Basis of preparation

Tonto Films and Television Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2016, the Company has changed its accounting framework from previously extant UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1 6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were re-stated for material adjustments on adoption of FRS 101 in the current year. For more information see note 10.

The financial statements have been prepared under the historical cost basis.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to business combinations (IAS 22), share-based payments (IFRS 2), non-current assets held for sale (IFRS 5), financial instruments (IAS 39), capital management (IFRS 7), presentation of comparative information in respect of certain assets (IAS 1), presentation of a cash-flow statement (IAS 7), impairment of assets and related party transactions (IAS 36) and standards not yet effective. Where required, equivalent disclosures for the exemption adopted are given in the Group accounts of BBC Worldwide Limited. The Group accounts of BBC Worldwide Limited are available to the public and can be obtained as set out in note 12.

1b Going concern

After making enquiries, the Directors have a reasonable expectation that the business has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements, and accordingly the going concern basis continues to be adopted in the preparation of the accounts.

1c Turnover

Turnover in the profit and loss account relates to amounts earned in relation to television productions. Production funding is recognised in the profit and loss account over the period of the production. Where production funds received exceed costs incurred to date, the balance is treated as deferred income and held on the balance sheet until further costs are incurred. At this point it is released to the profit and loss account as turnover. Turnover excludes value added tax and trade discounts.

1d Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at 31 March 2016 or at the contracted rate where appropriate. Surpluses and deficits arising from the translation of monetary assets and liabilities at these rates of exchange, together with exchange differences arising from trading, are included in the profit and loss account.

1e Stocks

Stocks comprising finished goods and goods for resale are stated at the lower of cost and net realisable value.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1f Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Except where otherwise required by accounting standards full provision without discounting is made for all temporary differences that have arisen but not reversed at the balance sheet date.

Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1g Fixed asset investments

Fixed assets investments are recorded at cost less provision for impairment. Only dividends received and receivable are credited to the Company's profit and loss account.

2 Profit/(Loss) on ordinary activities before taxation

2a Profit/(Loss) on ordinary activities before taxation is stated after charging:

	2016 £	2015 £
Rentals on operating leases		
- Land & buildings	169,334	333,984

2b Auditor's remuneration

The auditor's remuneration in the current and prior year was borne by the parent undertaking. The audit fee relating to the Company was as follows:

	2016 £	2015 £
Fees for the audit of the Company	6,750	6,000

3 Remuneration of Directors and employees

3a Persons employed

The average number of persons employed (full-time equivalent) in the year was:

	2016 Average	2015 Average
Film production	28	31
	28	31

Notes to the financial statements (continued)

3 Remuneration of Directors and employees (continued)

3b Staff costs

	2016	2015
	£	£
Salaries and wages	1,068,631	988,339
Social security costs	100,752	99,751
Other pension costs	-	-
	1,169,383	1,088,090

3c Directors' remuneration

The directors received no remuneration from the Company during the year (2015 £nil)

4 Taxation

4a Analysis of charges/(credits) for the year

The charge for the year, based on a rate of corporation tax of 20% (2015 21%), comprised

	2016 £	2015 £
UK Corporation tax		
Current tax		
Group relief payment/(receipt)	30,340	(5,132)
Total current tax charge/(credit) (note 4b)	30,340	(5,132)
Deferred tax		
Origination and reversal of timing differences	2,268	(2,268)
Total deferred tax charge/(credit) (Note 4c)	2,268	(2,268)
Total tax charge/(credit)	32,608	(7,400)

4b Factors affecting the tax charge for the current period

The current tax charge for the year is the same as the standard rate of corporation tax in the UK of 20% (2015 21%) The tax charge/(credit) are explained as follows

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	163,040	(35,781)
Current tax charge/(credit) at 20% (2015 21%)	32,608	(7,514)
Adjustments in respect of prior years	(2,268)	2,268
Tax rate reduction	-	114
Total current tax charge (note 4a)	30,340	(5,132)

Notes to the financial statements (continued)

4 Taxation (continued)

4c Analysis of deferred tax balance

In accordance with *IAS 12 Income Taxes* the Company provides for all deferred tax liabilities in full less available deferred tax assets

	2016 £	2015 £
Deferred tax provision		
Provision at start of year	(2,268)	-
Deferred tax charge/(credit) (note 4a)	2,268	(2,268)
Provision at end of year	-	(2,268)
Deferred tax asset		
	2016 £	2015 £
Other timing differences	-	(2,268)
	-	(2,268)

4d Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and then to 18% (effective from 1 April 2020) were fully enacted on 18 November 2015 in the Finance Act 2015. This will reduce the Company's future current tax charge accordingly.

5 Fixed asset investments

	£
At 1 April 2015	2
Investments during period	-
31 March 2016	2

6 Stocks

	2016 £	2015 £
Work in progress and goods for resale	22,272	164,685
	22,272	164,685

Notes to the financial statements (continued)

7 Debtors amounts falling due within one year

	2016 £	2015 £
Amounts falling due within one year		
Trade debtors	-	151,839
Amounts owed by fellow subsidiary undertaking	320,113	-
VAT	193	22,516
Other debtors	4,081	32,000
	324,387	206,355

The amounts owed by group undertakings are current and do not attract interest

8 Creditors amounts falling due within one year

	2016 £	2015 £
Amounts falling due within one year		
Amounts owed to fellow subsidiary undertakings	1,508,594	699,300
Amounts owed to parent undertaking	-	495,862
Other creditors	7,486	16,243
	1,516,080	1,211,405

The amounts owed to group undertakings are current and do not attract interest

9 Called up share capital

Company	2016 £	2015 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Issued, allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1

Notes to the financial statements (continued)

10 Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. FRS 101 has been adopted retrospectively, the below table summarises the movements adopted in the prior year figure

There is no reconciliation of equity as at 1 April 2014 as there are no FRS 101 adjustments required at that date

Reconciliation of equity as at 1 April 2015

	Notes	UK GAAP £	FRS 101 adjustments £	FRS 101 £
Fixed assets				
Investments		2	-	2
		2	-	2
Current assets				
Stocks		164,685	-	164,685
Debtors		206,355	-	206,355
Cash		1,298,501	-	1,298,501
		1,669,541	-	1,669,541
Creditors amounts falling due within one year	a,b	(1,202,331)	(9,074)	(1,211,405)
Net current liabilities		(1,202,331)	(9,074)	(1,211,405)
Net assets		467,212	(9,074)	458,138
Capital and reserves				
Called up share capital		1	-	1
Retained earnings		467,211	(9,074)	458,137
Equity		467,212	(9,074)	458,138

a. Holiday pay accrual

On transition to FRS 101, a holiday pay accrual has been accounted for of £11,342 at 31 March 2015 (£ nil at 31 March 2014)

b. Deferred tax on holiday pay accrual

On transition to FRS 101, a deferred tax asset of £2,268 at 31 March 2015 (£ nil at 31 March 2014), was created as a result of the adjustment for the holiday pay accrual

c. Other remeasurements

The effect of the other remeasurement differences on reported profit of the Company for the year ended 31 March 2015 is as follows

For the year ended 31 March 2015	£
Loss for the financial year under UK GAAP	(19,307)
Holiday pay accrual (note a)	(11,342)
Deferred tax asset (note b)	2,268
Profit for the financial year under FRS 101	(28,381)

Notes to the financial statements (continued)

11 Financial commitments

	2016		2015	
	Land & buildings	Total	Land & buildings	Total
	£	£	£	£
Leases which expire				
Within one year	-	-	169,344	169,344
Between two and five years	-	-	-	-
After more than 5 years	-	-	-	-
At 31 March	-	-	169,344	169,344

12 Parent undertaking and controlling party

The Company's immediate parent is BBC Worldwide Limited and the ultimate parent undertaking and controlling party is the British Broadcasting Corporation (BBC) which is incorporated in the United Kingdom by Royal Charter. The largest group in which the results of the Company are consolidated is that headed by the BBC. The smallest group in which they are consolidated is that headed by BBC Worldwide Limited incorporated in the United Kingdom. The accounts of BBC Worldwide Limited may be obtained at www.bbcworldwide.com/media/2014/bbcw-201516-annual-report-final-incl-signatures.pdf

The consolidated accounts of BBC may be obtained online at www.bbc.co.uk/annualreport