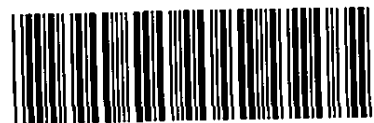


Company Registration No. 05278958 (England and Wales)

**TINDERBOX TELEVISION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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# TINDERBOX TELEVISION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Allen-Turner R Aslett J Beresford J Mowl G Perkins J Thoday T Robinson	(Appointed 5 September 2016)
<b>Secretary</b>	R Allen-Turner	
<b>Company number</b>	05278958	
<b>Registered office</b>	4a Exmoor Street London W10 6BD	
<b>Accountants</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom EC4A 3BZ	
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA	

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# **TINDERBOX TELEVISION LIMITED**

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# **TINDERBOX TELEVISION LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present their annual report and financial statements for the year ended 30 June 2016

### **Principal activities**

The principal activity of the company continued to be that of the development of entertainment formats. The company did not trade during the financial year.

### **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

J Mowll

G Perkins

J Thoday

T Robinson

(Appointed 5 September 2016)

### **Results and dividends**

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

Nil dividends were declared or paid by Tinderbox Television Limited for the year ended 30 June 2016 (2015, £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.

# TINDERBOX TELEVISION LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### Statement of directors' responsibilities

#### 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)

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,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 Television Limited and of its ultimate parent, Tiverton 2 Limited. It 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

After making enquires, and taking into account the letter of support to the Company received from Tiverton 2 Limited, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements

On behalf of the board



J Mowil  
Director

12<sup>th</sup> December 2016

# **TINDERBOX TELEVISION LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2016**

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		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover	<b>3</b>	-	<b>3,250</b>
Administrative expenses		-	<b>(109,232)</b>
<b>Loss on ordinary activities before taxation</b>	<b>4</b>	-	<b>(105,982)</b>
Taxation on profit on ordinary activities	<b>6</b>	-	-
<b>Profit/(loss) for the financial year</b>		-	<b>(105,982)</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account. Accordingly, no statement of comprehensive income is presented

# TINDERBOX TELEVISION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	8	13		13	
<b>Creditors: amounts falling due within one year</b>	9	(1,510,580)		(1,510,580)	
<b>Net current liabilities</b>			(1,510,567)		(1,510,567)
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account			(1,510,568)		(1,510,568)
<b>Total equity</b>			(1,510,567)		(1,510,567)

The notes on pages 6 to 13 are an integral part of these financial statements

For the financial year ended 30 June 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to non-dormant subsidiary companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 13 were approved by the board of directors and authorised for issue on 12 December 2016 and are signed on its behalf by



J Mowl  
Director

Company Registration No. 05278958

# **TINDERBOX TELEVISION LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	Share capital £	Profit and loss account £	Total £
<b>Balance at 1 July 2014</b>		1	(1,404,586)	(1,404,585)
<b>Year ended 30 June 2015:</b>				
Loss and total comprehensive income for the year		-	(105,982)	(105,982)
<b>Balance at 30 June 2015</b>		1	(1,510,568)	(1,510,567)
<b>Year ended 30 June 2016:</b>				
Profit and total comprehensive income for the year		-	-	-
<b>Balance at 30 June 2016</b>	10	1	(1,510,568)	(1,510,567)



# **TINDERBOX TELEVISION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **1 Accounting policies**

#### **1.1 General information**

Tinderbox Television Limited develops and produces television projects

Tinderbox Television 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 Tinderbox Television 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

These financial statements for the year ended 30 June 2016 are the first financial statements of Tinderbox Television Limited and the group prepared in accordance with FRS 102, the financial statements for the preceding period were prepared in accordance with previous UK GAAP. Information on the impact of first time adoption of FRS 102 is given in note 13.

#### **1.3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

##### **(b) 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.

As at 30 June 2016 the balance sheet shows a shareholder deficit and net current liabilities of £1,510,567 (2015, £1,510,567).

The company is reliant on the support of its ultimate parent company Tiverton 2 Limited to be able to meet its liabilities as they fall due. Tiverton 2 Limited has confirmed it will provide financial support as is necessary to ensure that the company is a going concern for at least twelve months from the date of signing these accounts.

##### **(c) 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 the consolidated 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.

# **TINDERBOX TELEVISION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **1 Accounting policies**

**(Continued)**

#### **(d) 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 outcome can be assessed with reasonable certainty.

#### **(e) Foreign Currency**

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

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

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

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents 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 the 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.

# TINDERBOX TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 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.

##### (i) 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.

##### (ii) 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.

# TINDERBOX TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### 1.8 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.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets of the plan are held separately from the Group in an independently administered funds.

### 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 preparation of the Company's financial statements.

### 3 Turnover and other revenue

#### Turnover analysed by category

	2016	2015
	£	£
TV Development Income	-	3,250

#### Turnover analysed by geographical market

UK	-	3,250
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### 4 Operating profit/(loss)

	2016	2015
	£	£

Operating profit/(loss) for the year is stated after charging/(crediting)

#### Fees payable to the company's auditor and associates

Audit of the company's financial statements	-	1,500
Tax services	-	750

# TINDERBOX TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2016

#### 5 Employees

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

	2016 Number	2015 Number
Total	-	1

	2016 £	2015 £
Their aggregate remuneration comprised		
Wages and salaries	-	100,000
Social security costs	-	12,443
Pension costs	-	3,000
	-	115,443

#### 6 Taxation

##### (a) Tax expense included in the profit and loss

###### Current tax

###### Total current tax

	2016 £	2015 £
	-	-

##### (b) Reconciliation of tax charge

Tax assessed for the period is lower (2015 lower) than the standard rate of corporation tax in the UK for the year ended 30 June 2016 of 20% (2015 20.75%). The differences are explained below

	2016 £	2015 £
Loss before taxation	-	(105,982)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015 20.75%)	-	(21,991)
Effects of Group relief surrendered for nil consideration	-	21,991
Current tax charge for the year	-	-

# **TINDERBOX TELEVISION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

### **6 Taxation**

**(Continued)**

#### **(c) Tax rate changes**

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. During 2015 changes to the UK main corporation tax rate were enacted. The tax rate has fallen to 19% with effect from 1 April 2017. The Finance Act 2016 has reduced this rate further to 17% from 1 April 2020.

### **7 Financial instruments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<b>13</b>	<b>13</b>
	<b>=====</b>	<b>=====</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<b>1,510,580</b>	<b>1,510,580</b>
	<b>=====</b>	<b>=====</b>

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.

### **8 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>13</b>	<b>13</b>
	<b>=====</b>	<b>=====</b>

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

# TINDERBOX TELEVISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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

	2016 £	2015 £
Bank loans and overdrafts	1,504,388	1,504,388
Trade creditors	1,415	1,415
Amounts owed to parent and fellow subsidiary undertakings	186	186
Amounts owed to participating interests	58	58
Other creditors	4,533	4,533
	<u>1,510,580</u>	<u>1,510,580</u>

Amounts owed to group undertakings 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, Liberty Bell Productions Limited, Topical Television Limited, Avalon Distribution Limited and Avalon Promotions Limited to secure bank overdraft and loan facilities available to these companies

### 10 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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

### 11 Control

The immediate parent undertaking is Avalon Television 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, Mandy, Cardiff CF14 3UZ

The ultimate controlling party is J Thoday

### 12 Related party transactions

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

# **TINDERBOX TELEVISION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2016***

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### **13 Transition to FRS102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 June 2015. The date of transition to FRS 102 was 1 July 2015.

There were no adjustments to the Company's balance sheet as at 1 July 2014 or 30 June 2015 on transition to FRS 102.