Company Registration No. 08442815 (England and Wales)

TIVERTON 2 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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TIVERTON 2 LIMITED

COMPANY INFORMATION

Directors	R Allen-Turner R Aslett J Mowll G Perkins J Thoday J Taylor
Company registration number	08442815
Registered office	4a Exmoor Street London W10 6BD
Independent Auditor	Deloitte LLP Statory Auditor London EC4A 3BZ
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

TIVERTON 2 LIMITED

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TIVERTON 2 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present the strategic report and audited financial statements for the year ended 30 June 2018.

Review of the business

The Tiverton 2 group of companies are principally engaged in television production and promoting live comedy tours and one-off performances.

The consolidated group achieved a turnover of £44,827,857 (2017: £39,132,350) and delivered an operating profit of £1,988,627 (2017: £2,181,584).

The Tiverton 2 group has continued the successful strategy of developing and maximising strong brands, achieved by: working with some of the best creative talent in the entertainment business; nurturing and developing new ideas and properties both on-screen and on-stage; delivering a strong television production and live events slate; retaining rights in TV programming; and by having a highly focused distribution team operating in the secondary TV market. This strategy requires a significant level of reinvestment of profits back into the creative process. The directors feel confident that the financial risks thereof are managed appropriately. The high level of investment made over recent years is expected to lead to improvements in the group's performance during the year to 30 June 2019 and beyond. We are proud to continue working with the talent that we do, and are extremely grateful to them and to all of our staff for all their hard work.

Principal risks and uncertainties

The principal risks faced by the company include competition from rival producers, retention and development of key talent, retention and exploitation of programming rights, competition from rival promoters in all markets and the cyclical nature of seasonal touring for our largest artists – i.e. having to schedule live performances around TV shows and other competing interests for our artists.

Key to the continued success of the Tiverton 2 group is its ability to secure commission and re-commissions of its programmes. The group tracks ratings undertaking further audience and market research where necessary and responds to rating performance by adapting programmes where required. The group's creative relationships with third parties and key talent are important to the performance of the group. These relationships are closely managed on a day-to-day basis.

Foreign exchange transactional currency exposure

The group is exposed to currency exchange risk due to a proportion of its receivables being denominated in non-sterling currencies. This exposure is managed on a majority of occasions as payments made out of the group relating to foreign currency are only made on receipt of payment and income is retranslated at the receipt rate. Balances of US dollars and Euros are maintained generally, reducing further the risk to the group.

Credit risk

Whilst a large percentage of the group's programming is conducted with established broadcasters, there is still a risk of credit defaults. The group actively manages its contracts across all divisions and routinely monitors the status of receivables.

Liquidity risk

The group is subject to day-to-day working capital requirements, and has access to an overdraft and revolving credit facility primarily for working capital requirements. The directors consider the risks associated with this facility are low considering the current and projected performance of the group. The risk is also reduced due to significant cash balances.

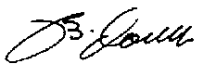
Key performance indicators

The group's performance is managed by revenue type and division. Refer to note 3 for further information.

Key brands are constantly monitored and reviewed by tracking of financial performance, particularly in relation to revenues and gross margins; this is performed on a brand and revenue source basis.

In the current year turnover has increased by 15% to £44.8m (2017: £39.1m), however the gross profit margin has decreased to 21.5% (2017: 24.6%). The increase in turnover was driven by the live sector of the business which has a lower gross profit margin than other revenue streams.

On behalf of the board



J Mowll
Director

27 February 2019

TIVERTON 2 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and audited financial statements for the year ended 30 June 2018.

Results and dividends
The results for the year are set out on page 9.

A dividend of £nil (2017: £nil) was declared in the year.

Risk
The principal risks are outlined in the strategic report.

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

R Allen-Turner
R Aslett
J Mowll
G Perkins
J Thoday
T Robinson (Resigned 1 May 2018)
J Taylor

Future developments
The directors 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.

Auditor
The Auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' 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 FRS102 "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 group and company, and of the profit or loss of the group 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 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

Post balance sheet events

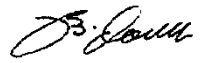
There have been no significant events affecting the group since the year end.

Going Concern

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual 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



JMowll
Director

27 February 2019

TIVERTON 2 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIVERTON 2 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tiverton 2 Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors
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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

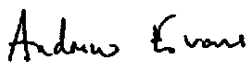
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has/have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.



Andrew Evans (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London

Date 27 February 2019

TIVERTON 2 LIMITED

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover	3	44,827,857	39,132,350
Cost of sales		(35,180,417)	(29,497,640)
Gross profit		9,647,440	9,634,710
Administrative expenses		(7,658,813)	(7,453,126)
Operating profit	4	1,988,627	2,181,584
Interest receivable and similar income	8	23,117	169
Interest payable and similar expenses	9	(43,353)	(141,501)
Profit before taxation		1,968,391	2,040,252
Tax on profit	10	(543,163)	(611,598)
Profit for the financial year	21	1,425,228	1,428,654
Other comprehensive income		-	-
Total comprehensive income for the year		1,425,228	1,428,654

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

There is no other comprehensive income and therefore the combined statement has been shown on this page.

TIVERTON 2 LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	**11**		250,678		501,356
Tangible assets	**12**		99,007		116,634
			349,685		617,990
Current assets					
Debtors	**16**	16,591,177		12,283,022	
Cash at bank and in hand		5,234,931		8,053,036	
		21,826,108		20,336,058	
Creditors: amounts falling due within one year	**17**	(24,987,712)		(25,191,195)	
Net current liabilities			(3,161,604)		(4,855,137)
Total assets less current liabilities			(2,811,919)		(4,237,147)
Net liabilities			(2,811,919)		(4,237,147)
Capital and reserves					
Called up share capital	**20**		10,002		10,002
Merger reserves	**20**		(2,128,523)		(2,128,523)
Profit and loss account	**21**		(693,398)		(2,118,626)
Total shareholders deficit			(2,811,919)		(4,237,147)

The notes on pages 15 to 33 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue by the board of directors on 27 February 2019 and are signed on its behalf by:

J Mowll
Director

TIVERTON 2 LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	**13**		9,491,602		9,491,602
Current assets					
Debtors	**16**	7,398,408		3,093,585	
Cash at bank and in hand		-		1,627,290	
		7,398,408		4,720,875	
Creditors: amounts falling due within one year	**17**	(18,177,169)		(15,146,377)	
Net current liabilities			(10,778,761)		(10,425,502)
Total assets less current liabilities			(1,287,159)		(933,900)
Capital and reserves					
Called up share capital	**20**		10,002		10,002
Profit and loss account	**21**		(1,297,161)		(943,902)
Total shareholders deficit			(1,287,159)		(933,900)

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account. The loss for the company for the year was £353,259 (2017: £143,181).

The financial statements were approved by the board of directors and authorised for issue on 27 February 2019 and are signed on its behalf by:

JMowll
Director

Company Registration No. 08442815

TIVERTON 2 LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Called up share capital £	Merger reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2016		10,002	(2,128,523)	(3,547,280)	(5,665,801)
Year ended 30 June 2017:					
Profit and total comprehensive income for the year		-	-	1,428,654	1,428,654
Balance at 30 June 2017		10,002	(2,128,523)	(2,118,626)	(4,237,147)
Year ended 30 June 2018:					
Profit and total comprehensive income for the year		-	-	1,425,228	1,425,228
Balance at 30 June 2018	**20, 21**	10,002	(2,128,523)	(693,398)	(2,811,919)

TIVERTON 2 LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Called up share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2016		10,002	(800,721)	(790,719)
Year ended 30 June 2017:				
Loss and total comprehensive loss for the year		-	(143,181)	(143,181)
Balance at 30 June 2017		10,002	(943,902)	(933,900)
Year ended 30 June 2018:				
Loss and total comprehensive loss for the year		-	(353,259)	(353,259)
Balance at 30 June 2018	**20, 21**	10,002	(1,297,161)	(1,287,159)

TIVERTON 2 LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Net cash flows from operating activities					
Cash generated from group operations	**25**		(4,894,907)		10,179,540
Taxation paid			(510,129)		(604,373)
Net cash outflow from operating activities			(5,405,036)		9,575,167
Cash flow from investing activities					
Purchase of tangible fixed assets		(19,367)		(52,090)	
Interest received		23,122		169	
Net cash generated from/(used in) investing activities			3,755		(51,921)
Cash flow from financing activities					
Repayment of bank loans		(1,000,000)		(2,500,001)	
Interest paid		(43,353)		(141,502)	
Net cash used in financing activities			(1,043,353)		(2,641,503)
Net (decrease)/increase in cash and cash equivalents			(6,444,634)		6,881,743
Cash and cash equivalents at beginning of year			8,053,036		1,171,293
Cash and cash equivalents at end of year			1,608,402		8,053,036
Relating to:					
Cash at bank and in hand			5,234,931		10,629,806
Bank overdrafts included in creditors payable within one year			(3,626,529)		(2,576,769)

1 Accounting policies

1.1 General Information

Tiverton 2 Limited ("the company") and its subsidiaries (together "the group") are principally engaged in television production and promoting live comedy tours and one-off performances in the UK. The company is a private company limited by shares incorporated and registered in England and Wales. The registered office is 4a Exmoor Street, London W10 6BD.

The group consists of Tiverton 2 Limited and all of its subsidiaries included in note 14.

1.2 Statement of compliance

The group and individual financial statements of Tiverton 2 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 consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

1 Accounting policies **(Continued)**

1.3 Summary of significant accounting policies (Continued)

(b) Going concern

The group's business review, consisting of business activities and profitability, strategy for growth, together with an assessment of the principal risks and uncertainties facing the business, is set out in the Strategic Report.

The group continues to be profitable as shown in the consolidated profit and loss account for the year ended 30 June 2018, and the group's forecast and projections indicate the group will continue to be profitable through the current financial year and beyond.

The cash flow of the group remains strong and the directors have no grounds for concern regarding the group's ability to meet its obligations as they fall due and to continue to operate within the available headroom of its banking facilities. As an added level of assurance and as a formality of preparing the financial statements of Tiverton 2 Limited, Martinhoe Holdings Limited, as detailed in note 23 to the financial statements (Related Party Transactions) has verified that amounts due from Tiverton 2 Limited group entities to Martinhoe Holdings Limited group entities, will only be called in during the 12 month period after signing the 2018 Tiverton 2 Limited financial statements, where payment of said balances can be made in addition to Tiverton 2 Limited group settling its third party liabilities as they fall due and meeting its bank facilities' covenants.

In reaching their decision to prepare the financial statements on a going concern basis, the directors have considered the above factors 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 and the group have 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.

The directors have considered the following areas in making their assessment on the going concern basis of the group:

- The television production business requires some prefunding of productions. The directors recently renegotiated the borrowing facility with the bank in 2016 to ensure the working capital is available to support productions for the foreseeable future.
- The group is closely linked to the Martinhoe Holdings Limited group with shared directors and shared ultimate control. Where necessary cash can be moved between the groups to maintain necessary levels of working capital within each.
- The brand names represented in the group are all considered strong within the industry, producing successful television productions. The group companies are able to utilise the extensive pool of talent represented within the Martinhoe Holdings group to further support the strength of its productions.
- The group also maintains the ability to reduce both its payroll and property costs in line with any fluctuations in business. Staffing levels are dependent and linked to ongoing productions, and the UK property is managed on a modular basis allowing reductions in floor space and costs if necessary.
- The group has undrawn borrowing facilities of £4 million as at 30 June 2018.

(c) Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings made up to 30 June 2018.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

1 Accounting policies **(Continued)**

1.3 Summary of significant accounting policies (Continued)

(d) Exceptions for qualifying entities under FRS102

The company has taken advantage of the following exceptions:

(i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and consolidated statement of cash flows, included in these financial statements, includes the company's cash flows; and

(ii) from the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 as the information is provided in the consolidated financial statement disclosures.

(e) Foreign currency

(i) Functional and presentation currency

The group financial statements are presented in pounds sterling. The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(f) 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.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Turnover and costs are recognised by the different divisions as follows:

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

Distribution turnover and related costs are recognised when a contractual arrangement is in place and the underlying programme is complete and available for delivery.

Promotions turnover and related costs are recognised on the activity date of the performance.

1 **Accounting policies** **(Continued)**

1.3 Summary of significant accounting policies (Continued)

(g) Interest

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

1.4 Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

1.5 Tangible fixed assets and depreciation

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:

Computer equipment	straight-line over 4 years
Improvements to property	straight-line over 4 years
Production equipment	straight-line over 4 years
Motor vehicles	straight-line over 4 years

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.

1.6 Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

1.7 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 Accounting policies **(Continued)**

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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.

1.9 Equity instruments

Equity instruments issued by the group 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 group.

1.10 Related party transactions

The Group discloses transactions with related parties which are not wholly-owned within the same Group. Related Party transactions were made on terms equivalent to those that prevail in arm's length transactions.

1 Accounting policies **(Continued)**

1.11 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.

Tax credits in relation to High-End Television Tax Relief, where successfully applied for, are included within cost of sales.

(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 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.

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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

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.

1.12 Retirement benefits

The group operates a defined contribution pension scheme Contributions payable to the group'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 fund.

1 Accounting policies **(Continued)**

1.13 Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

1.14 Long-term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

1.15 Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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 group or Companies financial statements.

3 Turnover and other revenue

Analysis of turnover by category:

	2018	2017
	£	£
Turnover		
Creation and exploitation of television content	36,593,244	29,893,076
Tour Promotion	8,234,613	9,239,274
	44,827,857	39,132,350

Analysis of turnover by geographical market:

	2018	2017
	£	£
UK	42,490,797	33,611,790
Rest of world	2,337,060	5,520,560
	44,827,857	39,132,350

4 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after (crediting)/charging:		
Exchange (losses)/gains	70,486	(61,164)
Research and development costs	12,619	1,172
Depreciation of tangible fixed assets	36,994	32,599
Amortisation of intangible assets	250,678	570,027
Operating lease charges	33,000	33,000

5 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	45,000	45,000
Audit of the financial statements of related parties	45,000	45,000
For other services	92,000	66,850

Fees for other services are comprised of Tax compliance services (£14,175, 2017: £14,175), Tax advisory services (£13,450, 2017: nil) and fees for services to related parties (£64,375, 2017: £52,675).

Fees in related parties relate to services provided to the Martinhoe Holdings Limited group, who share the same ultimate shareholders as Tiverton 2 Limited (see note 23)

6 Employees

The average monthly number of persons employed by the group during the year was:

	2018 Number	2017 Number
Directors	8	8
Distribution	2	2
Promotion	14	16
Television production	19	20
	43	46

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	3,035,346	3,127,932
Social security costs	365,305	392,079
Pension costs	70,706	62,941
	3,471,357	3,582,952

The parent company had 0 employees during the year.

7 Directors' remuneration

The directors for Tiverton 2 Limited are the same directors for Martinhoe Limited, a related company. The remuneration for their role as directors is paid through Martinhoe and it is not possible to determine the level of this remuneration that relates to Tiverton 2 The total remuneration (inclusive of pension contributions) received by the directors for their role at both Tiverton 2 and Martinhoe was £2,576,155 (2017: £2,389,514). Further details of director remuneration are included in the financial statements of Martinhoe Limited (See note 7 Directors' remuneration).

Compensation to key management

Compensation to key management is as follows

	2018 £	2017 £
Remuneration for qualifying services	1,139,771	1,234,927
Company pension contributions to defined contribution schemes	27,085	27,289
	1,166,856	1,262,216

Company Pension contributions to defined contribution schemes.

The number of key management for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2017: 6).

8 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	23,122	169

9 Interest payable and similar expenses

	2018	2017
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	43,353	140,731
Other finance costs:		
Other interest	-	770
Total finance costs	43,353	141,501

10 Taxation

	2018	2017
(a) Tax expense included in profit and loss	£	£
Current tax		
UK corporation tax on profits for the current year	423,299	538,079
Adjustments in respect of prior year	120,901	66,326
Total current tax	544,200	604,405
Deferred tax		
Origination and reversal of timing differences	(1,178)	6,766
Changes in tax rates	141	427
Total deferred tax	(1,037)	7,193
Total tax on profit on ordinary activities	543,163	611,598

10 Taxation (Continued)

(b) Reconciliation of tax charge

Tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK for the year ended 30 June 2018 of 19.00% (2017: 19.75%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before taxation	1,968,391	2,040,252
Expected tax charge based on the standard rate of corporation tax of 19% (19.75%)	373,995	402,949
Tax effect of expenses that are not deductible in determining taxable profit	50,146	122,330
Adjustments in respect of prior years	120,902	66,326
Permanent capital allowances in excess of depreciation	(3,768)	(4,157)
Depreciation on assets not qualifying for tax allowances	2,590	2,596
Other non-reversing timing differences	(702)	21,554
Tax charge for the year	543,163	611,598

(c) Tax rate changes

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. The Finance Act 2016 will reduce this rate further to 17% from 1 April 2020.

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 July 2017 and 30 June 2018	5,700,273
Amortisation	
At 1 July 2017	5,198,917
Amortisation charged for the year	250,678
At 30 June 2018	5,449,595
Carrying amount	
At 30 June 2018	250,678
At 30 June 2017	501,356

The company had no other intangible fixed assets at 30 June 2018 or 30 June 2017.

12 Tangible fixed assets

Group	Improvements to property	Production equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 July 2017	7,268	546,721	29,352	583,341
Additions	4,526	14,841	-	19,367
At 30 June 2018	11,794	561,562	29,352	602,708
Depreciation and impairment				
At 1 July 2017	7,268	443,710	15,729	466,707
Depreciation charged in the year	179	33,408	3,407	36,994
At 30 June 2018	7,447	477,118	19,136	503,701
Carrying amount				
At 30 June 2018	4,347	84,444	10,216	99,007
At 30 June 2017	-	103,011	13,623	116,634

The company had no tangible fixed assets assets at 30 June 2018 or 30 June 2017.

13 Fixed asset investments

		Group		Company	
		2018	2017	2018	2017
	Notes	£	£	£	£
Investments in subsidiaries	14	-	-	9,491,602	9,491,602

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

14 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held
Tiverton Holdings Limited † 08119354	UK	Intermediary holding company	Ordinary Shares	100.00
Avalon Entertainment Limited* † 05991699	UK	Intermediary holding company	Ordinary Shares	100.00
Avalon Promotions Limited* † 02475367	UK	Provision of services to performers	Ordinary Shares	100.00
Funnyfriend Limited* † 03039621	UK	Provision of services to performers	Ordinary Shares	100.00
Avalon Motion Pictures Limited* † 04285611	UK	Television Programme production	Ordinary Shares	100.00
Avalon Television Limited* † 02856604	UK	Television Programme production	Ordinary Shares	100.00
Tinderbox Television Limited* † 05278958	UK	Television Programme production	Ordinary Shares	100.00
Avalon Distribution Limited* † 06641887	UK	Television Programme production	Ordinary Shares	100.00
Avalon Factual Holdings Limited* † 07923558	UK	Intermediary holding company	Ordinary Shares	100.00
Flame Television Production Limited* † 03863614	UK	Television Programme production	Ordinary Shares	100.00
Liberty Bell Productions Limited* † 04454622	UK	Television Programme production	Ordinary Shares	100.00
Topical Television Limited* † 02657408	UK	Television Programme production	Ordinary Shares	100.00
Half Inch Recordings Limited* 05021050	UK	Dormant	Ordinary Shares	100.00
JSTO Touring Limited* 05412136	UK	Dormant	Ordinary Shares	100.00
JSTO Limited* 04425397	UK	Dormant	Ordinary Shares	100.00
TV Recordings Limited* 04168101	UK	Dormant	Ordinary Shares	100.00
Cliffcouch Limited* 05865389	UK	Dormant	Ordinary Shares	100.00
Avalon Television (Cymru) Limited* 05319921	UK	Dormant	Ordinary Shares	100.00
Brightwater Productions Limited* 03890352	UK	Dormant	Ordinary Shares	100.00
Sketch Productions Limited* 05164675	UK	Dormant	Ordinary Shares	100.00

*Indirect holding
† These non-dormant companies have elected to make use of the audit exemption. Under section 479A of the Companies Act 2006, in order to fulfil the conditions set out in the regulations, the company has given statutory guarantee of all outstanding liabilities to which the subsidiaries are subject at the end of the financial year to 30 June 2018.

The registered office of all of the company's subsidiaries, detailed above, is 4a Exmoor Street, London W10 6BD.

14 Subsidiaries **(Continued)**

Guarantees

The company will guarantee the debts and liabilities of its UK subsidiaries at the reporting date in accordance with section 479C of the Companies Act 2006. The company has assessed the probability of loss under these guarantees as remote.

15 Financial instruments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured undiscounted amounts receivable	5,943,391	9,530,688	7,263,585	3,093,585
Equity instruments measured at cost less impairment	-	-	9,491,602	9,491,602
Carrying amount of financial liabilities				
Measured at cost	23,999,320	20,551,965	18,177,169	15,146,377

Financial assets measured at undiscounted amounts comprise of trade debtors, other debtors, amounts owed by related parties, and accrued income.

Financial liabilities measured at cost comprise of trade creditors, other creditors, accruals and amounts owed to related parties.

16 Debtors

	Group		Company	
	2018	2017	2018	2017
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,549,930	2,513,128	3,102	3,102
Corporation tax recoverable	497,315	475,986	134,823	-
VAT recoverable	132,814	30,454	-	-
Amounts owed by group undertakings	-	-	4,650,481	2,080,481
Amounts owed by related parties	2,528,221	1,308,131	2,600,000	1,000,000
Other debtors	865,242	398,666	10,002	10,002
Prepayments and accrued income	10,014,583	7,555,318	-	-
	16,588,105	12,281,683	7,398,408	3,093,585
Amounts falling due after one year:				
Deferred tax asset (note 18)	3,072	1,339	-	-
Total debtors	16,591,177	12,283,022	7,398,408	3,093,585

16 Debtors **(Continued)**

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

17 Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	3,626,529	1,000,000	3,526,554	1,000,000
Trade creditors	549,786	703,401	-	-
Amounts owed to group undertakings	-	-	14,192,115	14,087,877
Amounts owed to related parties	1,359,496	862,361	400,000	-
Other taxation and social security	987,696	1,684,986	-	-
Other creditors	363,892	988,465	-	-
Accrued expenses and deferred income	18,099,617	19,951,982	58,500	58,500
	24,987,016	25,191,195	18,177,169	15,146,377

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 Factual Holdings Limited, Avalon Television Limited, Flame Television Production Limited, Liberty Bell Productions 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.

The group holds a committed revolving credit facility of £4m (2017: £4m) which is to be used for general corporate and working capital purposes which expires in June 2020. As at 30 June 2018 the group had available £0.5m (2017: £0.5m) of undrawn committed borrowing facilities with a floating charge over the groups assets; all conditions precedent had been met.

Amounts owed to group undertakings and participating interest are unsecured, interest free, have no fixed payment date and are repayable on demand.
There are no other amounts disclosed within note 17 that are secured.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2018	2017	2018	2017
Group	£	£	£	£
Decelerated capital allowances	(696)	(2,848)	3,072	4,187
	(696)	(2,848)	3,072	4,187

18 Deferred taxation **(Continued)**

Movements in the year:	Group 2018 £	Company 2018 £	Group 2018 £	Company 2018 £
	Asset		Liability	
Balance at 1 July 2017	4,187	-	(2,848)	-
Charge to profit or loss	(674)	-	1,852	-
Effect of change in tax rate - profit or loss	(441)	-	300	-
Balance at 30 June 2018	3,072	-	(696)	-

19 Retirement benefit schemes

Defined contribution schemes	2018 £	2017 £
Charge to profit and loss in respect of defined contribution schemes	70,706	62,942

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	Group and company	
	2018	2017
Ordinary share capital	**£**	**£**
Issued and fully paid		
94,520 Ordinary A shares of 10p each	9,452	9,452
4,500 Ordinary B shares of 10p each	450	450
1,000 Ordinary D shares of 10p each	100	100
	10,002	10,002

The rights in relation to the different classes of shares are as follows:

Capital
On return of assets on a liquidation or a winding-up, reduction of capital, or otherwise the assets of the company remaining after payment of such of its liabilities as it is necessary to discharge to effect the distribution ("net proceeds") shall be distributed as follows:

- to the holders of the A Shares, in respect of their A Shares then held, the full amount of the net proceeds up to an amount equal to the B threshold value.
- to both the A and the B shareholders, in respect of their A and B shares then held, the balance of the net proceeds up to the amount equal to the D threshold value.
- thereafter, the balance of the net proceeds, if any, shall be distributed to each of the holders of the A Shares, the B Shares and the D Shares in proportion to the number of shares held by them respectively.

In the event of a sale, the proceeds of such sale shall be distributed between the selling shareholders in the manner set out above, as if the same constituted a liquidation of the company.

Voting in General Meetings
The holders of the A Shares shall be entitled to receive notice of and to attend and vote at the general meetings of the company. Every holder of A Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of A Shares so present shall have one vote for each A Share held by him.

The holders of the B Shares and D Shares shall not be entitled to receive notice of, nor to attend or vote at general meetings of the company.

Income
No dividend shall be payable on any Shares in respect of any financial period of the company unless there are sufficient profits of the company available for distribution.

The A Shares, the B Shares and the D Shares shall be treated as separate classes of Shares for the purposes of all distributions and accordingly the company or the Board (as the case may be, as required pursuant to the Act) shall not be under any obligations to make any distribution to one class of Shares if it makes a distribution to another class of Shares, nor shall the company or the Board be under any obligation to pay the same amount by way of dividend on each class of Shares.

Any distribution payable to the holders of the B Shares or D Shares shall not be paid in respect of any unvested Shares.

Merger Reserves
Merger reserves are a direct result of the last group reconstruction of Martinhoe Limited and Tiverton 2 Limited. The group reconstruction was accounted for using merger accounting principles since the new shareholders of the company are the same as the former shareholders and the rights of each shareholder, relative to the others, are unchanged.

21 Profit and loss reserves

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
At the beginning of the year	(2,118,626)	(3,547,280)	(943,902)	(800,721)
Profit/(Loss) for the year	1,425,228	1,428,654	(353,259)	(143,181)
At the end of the year	(693,398)	(2,118,626)	(1,297,161)	(943,902)

22 Operating lease commitments

Lessee

At the reporting end date the group had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Within one year	24,750	33,000	-	-
Between one and five years	-	24,750	-	-
	24,750	57,750	-	-

23 Related party transactions

Transactions with related parties

During the year, Martinhoe Holdings Limited group companies entered into transactions and arrangements on normal commercial terms with Tiverton 2 Limited which shared the same ultimate shareholders as Martinhoe Holdings Limited.

	Sale of goods		Purchase of goods	
	2018	2017	2018	2017
	£	£	£	£
Group				
Martinhoe Holdings Limited	237,147	105,217	19,514,774	6,390,339

23 Related party transactions **(Continued)**

Company

The company has the following year-end transactions and balances with related parties:

	2018	2017
	£	£
Amounts falling due within one year from related party undertakings:		
Martinhoe Holdings Limited	2,600,000	1,000,000
	2,600,000	1,000,000
Amounts due to related party undertakings within one year:		
Avalon Management Group Limited	(400,000)	-
	(400,000)	-

No guarantees have been given or received.

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

24 Ultimate controlling party

Tiverton 2 Limited is the ultimate parent company of the group and the highest level legal entity preparing consolidated financial statements. J Thoday is the ultimate controlling party.

25 Cash generated from group operations

	2018	2017
	£	£
Operating Profit	1,988,627	2,181,584
Adjustments for:		
Amortisation and impairment of intangible assets	250,678	570,027
Depreciation and impairment of tangible fixed assets	36,994	32,600
Movements in working capital:		
Increase in debtors	(4,340,492)	(1,512,351)
(Decrease)/increase in creditors	(2,830,704)	8,907,679
Cash (absorbed by)/generated from operations	(4,894,897)	10,179,538