

Registered number 05495886

Tidy Television Limited

Report and Financial Statements

31 December 2015



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Tidy Television Limited

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Tidy Television Limited

Company information

Directors	A McMullen S Geater S Brown V Turton P M Llewellyn
Registered office	Berkshire House 168-173 High Holborn London WC1V 7AA
Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors London

Tidy Television Limited

Strategic report for the year ended 31 December 2015

The directors present their Strategic Report for the year ended 31 December 2015.

Principal activity and review of the business

The principal activity of the company is production and distribution of television programmes. The directors do not anticipate any changes in those activities over the coming year.

The profit for the financial year amounted to £283,296 (16 months period ended 31 December 2014: £3,251,621).

As at 31 December 2015, shareholders' funds total £1,652,314 (31 December 2014: £1,369,018).

Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to the general economic environment, competition from other distributors of television programmes and the success of the company's programming available for worldwide distribution. Further discussion of these risks and uncertainties, in the context of the DLG Acquisitions Limited group (the "group") as a whole, is provided in the group's financial statements which do not form part of this report.

Key performance indicators ("KPIs")

The directors of DLG Acquisitions Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Tidy Television Limited. The development, performance and position of DLG Acquisitions Limited group, which includes the company, are discussed in the group's financial statements which do not form part of this report.

Approved by the Board on 27 April 2016 and signed on its behalf by:



Angela McMullen
Director

Berkshire House
169-173 High Holborn
London
WC1V 7AA

Tidy Television Limited

Directors' report for the year ended 31 December 2015

The directors present their Directors' Report and the financial statements for the year ended 31 December 2015.

Change in accounting framework and policy

In the year ended 31 December 2015 the company has changed its accounting framework from 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.

Comparative figures have been restated to reflect the above, specifically relating to the impact in relation to turnover for finished programmes and formats. Turnover for finished programmes and formats is now recognised when the product is available for delivery and the licence period for the production has commenced. See note 2 for further disclosures in relation to this change in accounting framework.

Future Outlook

The commercial environment in which the company operates remains competitive, but the directors believe that the company's position as one of the leading distributors of television programmes will enable it to maintain its current position in the future.

Dividends

The directors approved and paid a dividend of £nil (16 months period ended 31 December 2014: £129.33) per £1 share amounting to £nil paid during the period (16 months period ended 31 December 2014: £1,432,443).

Financial Risk Management

Through its trading activities the company is exposed to certain levels of credit, interest rate, currency and liquidity risk. Main credit risk arises from customers not meeting payment terms however this is monitored closely by management. Interest risk arises on cash balances subject to interest based on floating rates. Currency risk arises as certain debtors are denominated in foreign currencies. The company funds its operations from trading activities.

Directors of the company

The directors who held office during the year were as follows:

A McMullen (appointed 12 November 2015)

S Geater (appointed 1 May 2015)

S Brown

V Turton

B Adler (resigned 24 December 2015)

P M Llewellyn

R Brown (resigned 12 November 2015)

N Bright (resigned 30 April 2015)

The company maintains liability insurance for its directors and officers.

Tidy Television Limited

Directors' report for the year ended 31 December 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 101 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 101 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in accordance with s487(2) of the Companies Act.

Approved by the Board on 27 April 2016 and signed on its behalf by:



Angela McMullen
Director

Berkshire House
169-173 High Holborn
London
WC1V 7AA

Independent auditor's report to the members of Tidy Television Limited

Report on the financial statements

Our opinion

In our opinion, Tidy Television Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Tidy Television Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
London

28 April 2016

Tidy Television Limited

Profit and loss account for the year ended 31 December 2015 Year ended 31 December 2015

		Year ended 31 December	16 month period ended 31 December (restated)
	Note	2015 £	2014 £
Investment income	3	-	2,600,000
Administrative expenses		247,540	631,105
Operating profit	4	247,540	3,231,105
Interest receivable and similar income		106,572	205,319
Interest payable and similar charges		-	-
Profit before tax		354,112	3,436,424
Tax on profit on ordinary activities	7	(70,816)	(184,803)
Profit for the year		<u>283,296</u>	<u>3,251,621</u>

The above results were derived from continuing operations.

The notes on pages 11 to 19 form an integral part of these financial statements.

Tidy Television Limited

Statement of comprehensive income for the year ended 31 December 2015

	Year ended 31 December 2015	16 month period ended 31 December 2014 (restated)
Note	£	£
Profit for the year	283,296	3,251,621
Total comprehensive income for the year	<u>283,296</u>	<u>3,251,621</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

Tidy Television Limited
(Registration number: 05495886)

Balance sheet as at 31 December 2015

		31 December 2015	31 December 2014 (restated)
	Note	£	£
Current assets			
Debtors	8	2,212,246	2,283,074
Cash at bank and in hand		58,100	58,160
		<u>2,270,346</u>	<u>2,341,234</u>
Creditors: amounts falling due within one year	9	(618,032)	(972,216)
Total assets less current liabilities		<u>1,652,314</u>	<u>1,369,018</u>
Creditors: amounts falling due after more than one year		-	-
Net assets		<u>1,652,314</u>	<u>1,369,018</u>
Capital and reserves			
Called-up share capital	10	11,076	11,076
Profit and loss account	11	1,641,238	1,357,942
Shareholders' funds		<u>1,652,314</u>	<u>1,369,018</u>

The financial statements of Tidy Television Limited (registered number: 05495886) were approved by the board of directors and authorised for issue on 27 April 2016.

They were signed on its behalf by:



Angela McMullen

Director

The notes on pages 11 to 19 form an integral part of these financial statements.

Tidy Television Limited

Statement of changes in equity for the year ended 31 December 2015

	Called-up share capital £	Profit and loss account £	Total £
At 1 September 2013	11,076	(461,236)	(450,160)
Effect of restatement due to change in accounting framework (see note 14)	-	-	-
As restated	11,076	(461,236)	(450,160)
Total comprehensive income (restated)	-	3,251,621	3,251,621
Dividends	-	(1,432,443)	(1,432,443)
At 31 December 2014	11,076	1,357,942	1,369,018
Total comprehensive income	-	283,296	283,296
Dividends	-	-	-
At 31 December 2015	11,076	1,641,238	1,652,314

The notes on pages 11 to 19 form an integral part of these financial statements.

Tidy Television Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1. General information

Tidy Television Limited is a company incorporated in United Kingdom under the Companies Act.

The address of the registered office is:

Berkshire House
168-173 High Holborn
London
WC1V 7AA

The nature of the company's operations and principal activities are set out in the Strategic report on page 2.

2. Accounting policies

2.1 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.

Basis of preparation

The financial statements of Tidy Television Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

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 December 2015 the company has changed its accounting framework from 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. 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 14.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosure'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirement in respect of:
 - (i) Paragraph 79(a)(iv) of IAS 1;
 - (ii) Paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) Paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)

Notes to the financial statements for the year ended 31 December 2015 (continued)

2. Accounting policies (continued)

- 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 40A-D (requirements for a third statement of financial position
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Where required equivalent disclosures are given in the group accounts of DLG Acquisitions Limited. The group accounts of DLG Acquisitions Limited are available to the public and can be obtained as set out in note 15.

Going concern

The directors have a reasonable expectation that the Company has 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.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income'.

Notes to the financial statements for the year ended 31 December 2015 (continued)

2. Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Fixed assets investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Tidy Television Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

3. Income from shares in group undertakings

	Year ended 31 December 2015 £	16 month period ended 31 December 2014 £
Dividend received from Optomen Television Limited	-	2,600,000

The company disposed of its investment in Optomen Television Limited prior to 31 December 2014.

4. Operating profit

The audit fee of £1,000 for the period (2014: £1,000) was borne by Optomen Television Limited.

Operating profit also includes the release of the deferred consideration creditor of £354,172.

5. Staff costs

The company had no employees (2014: none) and incurred £nil staff costs during the period (2014: £nil)

6. Directors' remuneration

Directors' remuneration in 2015 was £nil (16 months to 31 December 2014: £nil) for services to this company.

The directors are remunerated by All3Media Limited, and details of their emoluments and pension payments are available in the financial statements of that company.

7. Tax on profit on ordinary activities

(a) Tax expense included in profit or loss

	Year ended 31 December 2015 £	16 month period ended 31 December 2014 (restated) £
Current taxation		
UK corporation tax on profits for the year	(12)	(26)
Total current tax charge	(12)	(26)
Deferred taxation		
Origination and reversal of temporary differences	70,828	167,315
Impact of changes in tax rates and laws	-	17,514
Total deferred taxation	70,828	184,829
Tax credit on profit on ordinary activities	70,816	184,803

Notes to the financial statements for the year ended 31 December 2015 (continued)

7. Tax on profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the current year

The tax on expense for the year is higher (2014: lower) than the standard rate of corporation tax in the UK of 20.25% (2014: 21.88%). The differences are explained below:

	Year ended 31 December 2015	16 month period ended 31 December 2014 (restated)
	£	£
Profit on ordinary activities before tax	354,112	3,436,424
Corporation tax at standard rate	71,708	751,889
Non-taxable income	-	(568,880)
Remeasurement of deferred tax – change in UK tax rate	(892)	1,794
Total tax charge for the year	70,816	184,803

(c) Factors affecting the tax charge for the future years

The Finance Act 2013 was enacted in July 2013 and included legislation to reduce the main rate of corporation tax from 21% to 20% and was effective from 1 April 2015. The current tax rate for the period is therefore 20.25%.

The Finance Act 2015 was enacted in November 2015 and included legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017.

Further reductions to the main rate of corporation tax were included within the Finance Act 2015 which was enacted in November 2015, which further reduced the main rate of corporation tax from 19% to 18% effective from 1 April 2020.

The changes to the main rate of corporation tax disclosed above had been enacted at the balance sheet date, and deferred taxes have been measured using the enacted rates within these financial statements

Tidy Television Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

7. Tax on profit on ordinary activities (continued)

(d) Deferred tax

	31 December 2015 £	31 December 2014 (restated) £
Included in debtors (note 8)	<u>112,150</u>	<u>182,978</u>
Analysed as below:		
Depreciation in advance of capital allowances	-	-
Short term timing differences upon adoption of FRS101	112,150	182,978
Adjustment in respect of changes in accounting policy	-	-
Deferred taxation asset	<u>112,150</u>	<u>182,978</u>

Deferred tax movement during the year:

	At 1 January 2015 (restated) £	Recognised in income £	At 31 December 2015 £
Short term timing differences upon adoption of FRS101	<u>182,978</u>	<u>(70,828)</u>	<u>112,150</u>
	<u>182,978</u>	<u>(70,828)</u>	<u>112,150</u>

Tidy Television Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

8. Debtors

	31 December 2015	31 December 2014 (restated)
	£	£
Amounts owed by fellow group undertakings	2,100,000	2,100,000
Other debtors	96	96
Deferred tax (note 7(d))	112,150	182,978
	<u>2,212,246</u>	<u>2,283,074</u>

Amounts owed by fellow subsidiary group undertakings are interest-free, unsecured and repayable on demand.

9. Creditors: amount falling due within one year

	31 December 2015	31 December 2014 (restated)
	£	£
Corporation tax	57,315	57,327
Other creditors	560,717	914,889
	<u>618,032</u>	<u>972,216</u>

Other creditors consist primarily of deferred consideration.

Tidy Television Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

10. Called-up share capital

Authorised shares-

	31 December 2015		31 December 2014	
	No.	£	No.	£
11,500 Ordinary shares of £1 each	11,500	11,500	11,500	11,500

Allotted, called-up and fully paid shares-

	31 December 2015		31 December 2014	
	No.	£	No.	£
11,076 Ordinary shares of £1 each	11,076	11,076	11,076	11,076

11. Profit and loss account

	£
Balance at 1 September 2013	(461,236)
Effect of change in accounting framework (note 14)	-
Restated balance at 1 September 2013	(461,236)
Dividends paid	(1,432,443)
Net profit for the period	3,251,621
Balance at 31 December 2014	1,357,942
Profit	283,296
Balance at 31 December 2015	1,641,238

12. Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemption available under that standard in relation to "related party transactions" from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. There were no other related party transactions in the period.

Tidy Television Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

13. Dividends

	Year ended 31 December 2015 £	16 month period ended 31 December 2014 £
Ordinary		
Dividends paid: £nil (2014: £129.33) per £1 share	-	1,432,443

14. 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. The last financial statements under a previous GAAP (UK GAAP) were for the period ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 September 2013.

Reconciliation of equity

	At 31 December 2014 £	At 1 September 2013 £
Equity reported under previous UK GAAP	1,369,018	(450,160)
Adjustments to equity on transition to FRS 101	-	-
Equity reported under FRS 101	1,369,018	(450,160)

Reconciliation of total comprehensive income for the period ended 31 December 2014	£
Total comprehensive income for the period under previous UK GAAP	3,251,621
Impact of change in revenue recognition policy	-
Impact of deferred taxation in respect of short term timing differences	-
Total comprehensive income for the period under FRS 101	3,251,621

15. Parent and ultimate parent undertaking

The company's immediate and ultimate parent undertaking is DLG Acquisitions Limited. DLG Acquisitions Limited is the parent undertaking of the smallest and the largest group to consolidate these financial statements at 31 December 2015. Copies of its group financial statements, which include the company, are available from Berkshire House, 168-173 High Holborn, London, WC1V 7AA. The ultimate controlling parties at the balance sheet date are Liberty Global plc and Discovery Communications Inc., which own LGCI HoldCo I B.V. and Discovery Luxembourg Holdings 1 S.a.r.l. respectively, who are equal joint venture owners of DLG Acquisitions.