

Unaudited Financial Statements

Olga TV Limited

For the Period Ended 30 September 2016

Registered number: 05636001



Statement of Financial Position

As at 30 September 2016

	Note	9 month period ended 30 September 2016 £	31 December 2015 £
Current assets			
Debtors: amounts falling due within one year	4	552,469	851,200
Cash at bank and in hand	5	1,211,263	1,335,421
		<u>1,763,732</u>	<u>2,186,621</u>
Creditors: amounts falling due within one year	6	(107,414)	(256,216)
Net current assets		<u>1,656,318</u>	<u>1,930,405</u>
Total assets less current liabilities		<u>1,656,318</u>	<u>1,930,405</u>
Net assets		<u>1,656,318</u>	<u>1,930,405</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		11	11
Profit and loss account		1,656,207	1,930,294
		<u>1,656,318</u>	<u>1,930,405</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R Webb

Director

Olga TV Limited
Registered number:05636001

Statement of Financial Position (continued)

As at 30 September 2016

Date: 28/06/2017

The notes on pages 3 to 7 form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 30 September 2016

1. General information

Olga TV Limited is a private company limited by shares and registered in England and Wales. Registered number 05636001. Its registered head office is located at Fourth Floor York House, 23 Kingsway, London, United Kingdom, WC2B 6UJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of signing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Other operating income

Other operating income comprise items that are secondary compared to the company's principal activities. These items include the recharge of property costs to other companies.

Notes to the Financial Statements

For the Period Ended 30 September 2016

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Notes to the Financial Statements

For the Period Ended 30 September 2016

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

2.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the period was 5 (2015 - 11).

Notes to the Financial Statements

For the Period Ended 30 September 2016

4. Debtors

	30 September 2016 £	31 December 2015 £
Trade debtors	207,774	561,315
Amounts owed by group undertakings	67,002	59,085
Other debtors	90,115	63,316
Prepayments and accrued income	152,590	159,680
Tax recoverable	27,184	-
Deferred taxation	7,804	7,804
	<u>552,469</u>	<u>851,200</u>

5. Cash and cash equivalents

	30 September 2016 £	31 December 2015 £
Cash at bank and in hand	<u>1,211,263</u>	<u>1,335,421</u>

6. Creditors: Amounts falling due within one year

	30 September 2016 £	31 December 2015 £
Trade creditors	15,193	9,885
Amounts owed to group undertakings	22,850	17
Corporation tax	-	36,809
Other taxation and social security	13,790	48,005
Accruals and deferred income	55,581	161,500
	<u>107,414</u>	<u>256,216</u>

7. Finance lease commitments

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Notes to the Financial Statements

For the Period Ended 30 September 2016

8. Related party transactions

During the period the company made payments to BM Creative Management Limited, a related party through mutual directorship of £nil (2015: £300,000) for Paul O' Grady's artist entertainment fees, and charged £13,021 (2015: £17,227) for general office cost recharges. At year end, £37,810 was owed by BM Creative Management Limited to Olga TV Limited (2015: £3,544).

During the period the company provided services to Silvergate Media Holdings Limited a related party through mutual directorship of £176,193 (2015: £232,732) for general office cost recharges. The company incurred costs of £587 (2015: £10,432) from Silvergate Media Holdings Limited for sundry services. At year end, £1,206 (2015: £263) was due from Silvergate Media Holdings Limited.

During the period the company provided services to Castaway Television Productions Limited, a related party through mutual directorship of £6,166 (2015: £20,132) for general office cost recharges.

During the period the company provided services to Koovs plc (previously known as Silvergate Retail Limited) a related party through mutual directorship of £116,389 (2015: £186,517) for general office cost recharges. At the period end £nil (2015: £58,823) was due from Koovs plc.

During the period the company provided services to Silvergate Investments Limited, a related party through mutual directorship of £14,073 (2015: £nil) for property related costs. At the period end £14,073 (2015: £nil) was due from Silvergate Investments Limited. During the period, Silvergate Investments Limited charged Olga TV Limited £202,203 for property related costs. At the period end, Olga TV Limited owed Silvergate Investments Limited £22,850.

As at the period end, Olga TV Limited was owed £13,913 by Hignell Gallery Limited, a related party through mutual directorship.

9. Post balance sheet events

There are no post balance sheet events that are required to be disclosed.

10. Controlling party

The ultimate controlling party is P O'Grady by virtue of his shareholding in the company.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.