

**Company Registration No. 05829251**

**TalkTalk TV Entertainment Limited**

**Annual Report and Financial Statements**

**For the year ended 28 February 2022**



TalkTalk Classification: Private

# **TalkTalk TV Entertainment Limited**

## **Annual Report and Financial Statements for the year ended 28 February 2022**

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# **TalkTalk TV Entertainment Limited**

## **Officers and professional advisers**

### **Directors**

T Harrison

P J Eayres

J G Thackray – Appointed 1 September 2022

### **Company Secretary**

T S Morris

### **Registered office**

Soapworks

Ordsall Lane

Salford

United Kingdom

M5 3TT

# TalkTalk TV Entertainment Limited

## Directors' report

The Directors present their annual report on the affairs of TalkTalk TV Entertainment Limited ("the Company"), together with the unaudited financial statements for the year ended 28 February 2022.

### Principal activities

The Company is not engaged in trading activities. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities.

### Business review and outlook

The Directors are not aware, at the date of this report, of any likely major changes in the Company's trading activities in the next year.

In January 2021 the Company changed its fiscal year-end date from 31 March to 28 February. Therefore, all 2022 metrics include twelve months compared to eleven months for the 2021 comparatives.

### Results

The result for the financial year was £nil (2021: £nil).

### Dividends

The Directors do not recommend the payment of a dividend for the year (2021: £nil).

### Going concern

Despite the Company having net liabilities at the year end, the financial statements have been prepared on a going concern basis in view of the fact that Tosca IOM Limited ("the Group"), has indicated that it is committed to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for the foreseeable future.

The Group financial statements have been prepared on a Going Concern basis. The Group assessment focuses on available financing and headroom against covenants using the Board approved Plan as the basis of the assessment. Scenarios modelled indicate that there is sufficient headroom against covenants in the going concern assessment period under a reasonable worst case.

On this basis, the Directors continue to adopt the going concern basis in preparing these accounts. Accordingly, these accounts do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

### Principal risks and uncertainties

Funding for all subsidiaries of the Group, including the Company, is arranged centrally. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the main financial risks the Directors consider relevant to this Company are credit risk, liquidity risk and interest rate risk. Credit risk is mitigated by the Group's credit control policies and the Group regularly monitors interest rate risk. Liquidity risk is monitored by a central treasury function through regularly assessing the Group's short-term working capital and long-term funding requirements. The Group does not trade or speculate in any derivative financial instruments.

### Strategic report and s172 exemption

The Company has taken advantage of the exemption for small companies under Section 414B of the Companies Act 2006 from preparing a Strategic Report and Section 414CZA from preparing a s172 report, for the year ended 28 February 2022.

### Directors

The Directors who served throughout the year, and subsequently, are shown on page 1.

### Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

## **TalkTalk TV Entertainment Limited**

### **Directors' report (continued)**

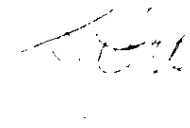
#### **Employees**

The Company did not have any employees during the current year or prior period.

#### **Environment**

A full analysis of the environmental, social and community issues relating to the Company and, where relevant, the industry in which it operates are described in the 2022 Annual Report of the Group, which does not form part of this report. As a subsidiary entity, the Company operates in accordance with the policies of the Group.

Approved by the Board of Directors and signed on its behalf by:



J G Thackray  
Director  
29 November 2022

## **TalkTalk TV Entertainment Limited**

### **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 Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework". 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## TalkTalk TV Entertainment Limited

### Income statement For the year ended 28 February 2022

	Year ended 28 February 2022 £'000	Eleven month period ended 28 February 2021 £'000
Notes		
Operating expenses	-	(48)
<b>Operating result</b>	-	(48)
<b>Loss before taxation</b>	-	(48)
Taxation	-	-
<b>Loss for the financial period attributable to the owners of the Company</b>	-	(48)

The accompanying notes on pages 8 to 11 form an integral part of the financial statements.

All results in the current year and prior period arose from continuing activities.

There is no other comprehensive income or expenses recognised in either period other than shown in the Income statement, consequently no Statement of comprehensive income has been presented.

## TalkTalk TV Entertainment Limited

### Balance sheet As at 28 February 2022

	Notes	28 February 2022 £'000	28 February 2021 £'000
<b>Current liabilities</b>			
Trade and other payables: amounts falling due within one year	4	(643)	(643)
<b>Net current liabilities</b>		<u>(643)</u>	<u>(643)</u>
<b>Net liabilities</b>		<u>(643)</u>	<u>(643)</u>
<b>Equity</b>			
Called-up share capital	5	101,801	101,801
Share premium		13,498	13,498
Retained loss		<u>(115,942)</u>	<u>(115,942)</u>
<b>Total equity</b>		<u>(643)</u>	<u>(643)</u>

For the year ending 28 February 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accompanying notes on pages 8 to 11 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:



J G Thackray  
Director  
29 November 2022



## TalkTalk TV Entertainment Limited

### Statement of changes in equity For the year ended 28 February 2022

	<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>A At 31 March 2020</b>	101,801	13,498	(115,894)	(595)
Total comprehensive result for the year	-	-	(48)	(48)
<b>At 28 February 2021</b>	101,801	13,498	(115,942)	(643)
Total comprehensive loss for the period	-	-	-	-
<b>At 28 February 2022</b>	<b>101,801</b>	<b>13,498</b>	<b>(115,942)</b>	<b>(643)</b>

The accompanying notes on pages 8 to 11 form an integral part of the financial statements.

## TalkTalk TV Entertainment Limited

### Notes to the financial statements For the year ended 28 February 2022

#### 1. Accounting policies and basis of preparation

##### a) *Authorisation of financial statements and statement of compliance with FRS 101*

The financial statements of TalkTalk TV Entertainment Limited ("the Company") for the year ended 28 February 2022 were authorised for issue by the Board of Directors on 29 November 2022 and the balance sheet was signed on the board's behalf by J G Thackray. Tosca IOM Limited ("the Group") is incorporated and domiciled in England and Wales under the Companies Act 2006. The Group was de-listed from the London Stock Exchange on 12 March 2021. The registered office of the Company is Soapworks, Ordsall Lane, Salford, United Kingdom, M5 3TF. The principal activities of the Company are the provision of telecommunication services.

The Company is a private company limited by shares and incorporated in the United Kingdom under the Companies Act. The Company is registered in England and Wales.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the below listed disclosure exemptions available under that standard.

##### b) *Basis of preparation*

During the prior period, the financial year end of the Company was changed from 31 March to 28 February. Accordingly, the 2022 financial statements are prepared for the year ended 28 February 2022 compared to the eleven-month period ended 28 February for the 2021 comparatives. As a result, the comparative figures stated in the income statement, statement of changes in equity, cash flow statement and the related notes are not comparable.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 28 February 2022. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in Sterling, because that is the currency of the principal economic environment in which the Company operates.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- i. the requirements of paragraphs 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - Paragraph 79(a)(iv) of IAS 1; and
  - The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- ii. the requirements of IAS 7 Statement of Cash Flows;
- iii. the requirements of IFRS 7 Financial Instruments: Disclosure, as the equivalent disclosure are included in the consolidated financial statements of the Group, in which the Company is consolidated; and
- iv. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

##### c) *Application of significant new or amended accounting standards*

The following amended standards and interpretations were effective during the year, however, they have had no impact on the Company's financial statements.

- Amendments to IFRS 3 'Definition of a Business'
- Amendments to IAS 1 and IAS 8 'Definition of Material'
- Conceptual Framework 'Amendments to References to the Conceptual Framework in IFRS Standards'

## **TalkTalk TV Entertainment Limited**

### **Notes to the financial statements (continued) For the year ended 28 February 2022**

#### **Accounting policies and basis of preparation (continued)**

**d) *Significant accounting policies***

There are no significant accounting policies in the current year. Where an accounting policy is generally applicable to a specific note, the policy is described within that note.

**e) *Going concern***

Despite the Company having net liabilities at the year end, the financial statements have been prepared on a going concern basis in view of the fact that Fosca IOM Limited, has indicated that it is committed to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for the foreseeable future.

The Group financial statements have been prepared on a Going Concern basis. The Group assessment focuses on available financing and headroom against covenants using the Board approved Plan as the basis of the assessment. Scenarios modelled indicate that there is sufficient headroom against covenants in the going concern assessment period under a reasonable worst case.

On this basis, the Directors continue to adopt the going concern basis in preparing these accounts. Accordingly, these accounts do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

**f) *Significant accounting judgements, estimates and assumptions***

There are no significant judgements, estimates or assumptions in preparing the Company financial statements.

## TalkTalk TV Entertainment Limited

### Notes to the financial statements (continued) For the year ended 28 February 2022

**2. Employee costs**

The Company had no employees during the current year or prior period.

**3. Directors' remuneration**

The Directors received no remuneration in the current year or prior period for services to the Company.

Details of Directors' remuneration can be found in the financial statements of Tosca IOM Limited ("the Group"). No recharges were made to the Company in respect of these costs.

**4. Trade and other payables**

	<b>28 February 2022</b>	28 February 2021
	<b>£'000</b>	£'000
Amounts owed to group undertakings	<b>643</b>	643

Amounts owed to group undertakings are interest free and repayable on demand.

## TalkTalk TV Entertainment Limited

### Notes to the financial statements (continued) For the year ended 28 February 2022

#### 5. Called-up share capital

	28 February 2022 £'000	28 February 2021 £'000
<b>Authorised, issued and fully paid:</b>		
101,754,085,057 Ordinary shares of £0.001 each (2021: 101,754,085,057)	101,754	101,754
2,032,984 'A' Preference shares of £0.001 each (2021: 2,032,984)	2	2
5,133,197 'B' Preference shares of £0.001 each (2021: 5,133,197)	5	5
4,574,111 'C' Preference shares of £0.001 each (2021: 4,574,111)	5	5
27,503,644 'D' Preference shares of £0.001 each (2021: 27,503,644)	27	27
7,715,000 Super Ordinary shares of £0.001 each (2021: 7,715,000)	8	8
<b>Total shares – 101,801,043,993 of £0.001 each</b>	<b>101,801</b>	<b>101,801</b>

The 'A', 'B', 'C', and 'D' Preference shares carry a fixed cumulative preferential dividend rate of 6 per cent per annum on the issue price per share and shall accrue annually from the original issue date and shall be compounded annually on 31 December. The Preference shares are convertible into Ordinary shares at the entitlement of the preference shareholders and carry a preferential return on a return of capital in accordance with the Articles of Association.

The above dividends, which are payable out of the profits available for distribution, are payable upon the occurrence of certain events as prescribed in the Company's Articles of Association, unless each of the Investee Directors, as defined in the Articles, agree otherwise.

Due to the conditions prescribed in the Articles of Association regarding the payment of these dividends, the ability of the Investee Directors to agree otherwise to the payment of the dividends and the unavailability of distributable profits these dividends have not been accrued in these financial statements.

The Super Ordinary shares carry no right to a dividend or other income distribution. The Super Ordinary shares carry a preferential right on a return of capital in accordance with an order of priority as set out in the Company's Articles of Association.

#### 6. Ultimate parent undertaking and controlling party

The Company is a member of Tosca IOM Limited. Tosca IOM Limited is a Company incorporated in England and Wales. The full year results of the Company were included in the 2022 Annual Report of the Group.

The principal place of business of Tosca IOM Limited is at Soapworks, Ordsall Lane, Salford, United Kingdom, M5 3TT. The consolidated financial statements of the Group are available to the public and may be obtained from Companies House.

The smallest and largest group for which consolidated financial statements are prepared of which the Company is a member is that headed by Tosca IOM Limited.

#### 7. Related party transactions

The Company has taken advantage of the exemption under IAS 24 'Related Party Disclosures' for related party transactions with other group companies and with Directors who are also Group Directors, as 100% of the voting rights are controlled within the group.