

**CLASSICAL TV LIMITED**  
**ANNUAL REPORT AND UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Classical TV Limited**  
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**Classical TV Limited**  
**(Registration number: 06437237)**  
**Abbreviated Balance Sheet at 31 December 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Fixed assets</b>			
Investments		<u>101</u>	<u>101</u>
<b>Current assets</b>			
Debtors		295,457	285,436
Cash at bank and in hand		<u>323</u>	<u>13,990</u>
		295,780	299,426
Creditors: Amounts falling due within one year		<u>(387,648)</u>	<u>(375,813)</u>
<b>Net current liabilities</b>		<u>(91,868)</u>	<u>(76,387)</u>
<b>Total assets less current liabilities</b>		(91,767)	(76,286)
Creditors: Amounts falling due after more than one year		<u>(3,077,323)</u>	<u>(2,564,941)</u>
<b>Net liabilities</b>		<u>(3,169,090)</u>	<u>(2,641,227)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	1,202	1,202
Share premium account		4,048,980	4,048,980
Profit and loss account		<u>(7,219,272)</u>	<u>(6,691,409)</u>
<b>Shareholders' deficit</b>		<u>(3,169,090)</u>	<u>(2,641,227)</u>

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 3 to 5 form an integral part of these financial statements.

**Classical TV Limited**

**(Registration number: 06437237)**

**Abbreviated Balance Sheet at 31 December 2015**

**..... continued**

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 September 2016 and signed on its behalf by:

.....

D A Nelson

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015). The financial statements contain information about Classical TV Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Going concern**

At the year end, the company had net liabilities of £3,169,090 (2014: £2,641,227). The directors have, however, prepared the accounts on a going concern basis after assessing a number of factors including the relaunch of the group's online media library, arrangements with the loan note and preference share holders and other creditors of the company. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Turnover**

Turnover represents subscriptions and advertising revenue, net of value added tax and discounts. Turnover is recognised when right to consideration is earned. Segmental information is not provided because, in the opinion of the directors, disclosure of such information would be seriously prejudicial to the company.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% on cost
Office equipment	25% or 50% on cost

**Fixed asset investments**

Fixed asset investments are shown at cost less provision for impairment.

**Deferred tax**

Full provision is made for deferred taxation in respect of timing differences arising due to the treatment of gains and losses in the accounts and for tax purposes. Deferred tax assets and liabilities are calculated 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 at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Classical TV Limited****Notes to the Abbreviated Accounts for the Year Ended 31 December 2015***..... continued***Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Programme distribution advances**

Advances paid in order to secure distribution rights on third party catalogues or programmes are included within current assets. Distribution rights entitle the company to licence the programmes to broadcasters and DVD labels for a sales commission, whilst the underlying rights continue to be held by the programme owner. The advances are stated at the lower of the amounts advanced to the rights' owners less actual amounts due to rights owners based on sales to date and anticipated future sales.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2015	26,869	101	26,970
At 31 December 2015	26,869	101	26,970
<b>Depreciation</b>			
At 1 January 2015	26,869	-	26,869
At 31 December 2015	26,869	-	26,869
<b>Net book value</b>			
At 31 December 2015	-	101	101
At 31 December 2014	-	101	101

**Classical TV Limited****Notes to the Abbreviated Accounts for the Year Ended 31 December 2015***..... continued***Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>				
Digital Classics Distribution Limited	England and Wales	Ordinary	100%	Sale of programme rights
Cirrus Media Limited	England and Wales	Ordinary	100%	Dormant

The profit for the financial period of Digital Classics Distribution Limited was £63,760 and the aggregate amount of capital and reserves at the end of the period was (£274,705).

The profit for the financial period of Cirrus Media Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £1.

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2015 £</b>	<b>2014 £</b>
Amounts falling due after more than one year	<u>841,972</u>	<u>741,972</u>

**4 Share capital****Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £0.10 each	12,021	1,202	12,021	1,202
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5 Control**

At the current and preceding year ends the company was under the control of D A Nelson by virtue of his majority shareholding of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.