

**Classical TV Limited**  
**Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**

**CLASSICAL TV LIMITED**

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## **CLASSICAL TV LIMITED**

### **Company Information**

**Directors** P J Blatchford  
Mr D A Nelson

**Company secretary** TLT Secretaries Limited

**Registered office** TLT LLP  
One Redcliff Street  
Bristol  
BS1 6TP

**Accountants** Rotherham Taylor Limited  
Chartered Accountants  
21 Navigation Business Village  
Navigation Way  
Ashton-on-Ribble  
Preston  
Lancashire  
PR2 2YP

**CLASSICAL TV LIMITED****(Registration number: 06437237)****Balance Sheet as at 31 December 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Investments		101	101
<b>Current assets</b>			
Debtors	<u>4</u>	23,147	11,968
Cash at bank and in hand		<u>11,686</u>	<u>4,572</u>
		34,833	16,540
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(284,279)</u>	<u>(277,970)</u>
<b>Net current liabilities</b>		<u>(249,446)</u>	<u>(261,430)</u>
<b>Total assets less current liabilities</b>		(249,345)	(261,329)
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	<u>(4,879,233)</u>	<u>(4,466,851)</u>
<b>Net liabilities</b>		<u>(5,128,578)</u>	<u>(4,728,180)</u>
<b>Capital and reserves</b>			
Called up share capital		1,202	1,202
Share premium reserve		4,048,980	4,048,980
Profit and loss account		<u>(9,178,760)</u>	<u>(8,778,362)</u>
<b>Total equity</b>		<u>(5,128,578)</u>	<u>(4,728,180)</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**CLASSICAL TV LIMITED**

**(Registration number: 06437237)**

**Balance Sheet as at 31 December 2020**

Approved and authorised by the Board on 24 February 2021 and signed on its behalf by:

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Mr D A Nelson  
Director

## **CLASSICAL TV LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

TLT LLP  
One Redcliff Street  
Bristol  
BS1 6TP  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Group accounts not prepared**

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**

The directors have prepared the financial statements on a going concern basis after assessing a number of factors affecting the company. Namely, the relaunch of the online media library and arrangements with loan note and preference shareholders and other creditors across the group. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable from subscriptions and advertising revenue in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

##### **Other operating income**

Other operating income represents the fair value of fees received or receivable from the provision of consultancy services by the directors.

## **CLASSICAL TV LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **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 change in value.

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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. 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 profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

## CLASSICAL TV LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

#### 4 Debtors

	2020 £	2019 £
Trade debtors	10,761	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,386	10,026
Other debtors	-	1,942
	<u>23,147</u>	<u>11,968</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and borrowings	<u>6</u>	260,000	264,160
Trade creditors		36	12,059
Taxation and social security		2,491	-
Other creditors		<u>21,752</u>	<u>1,751</u>
		<u>284,279</u>	<u>277,970</u>

##### Due after one year

Other non-current financial liabilities		<u>4,879,233</u>	<u>4,466,851</u>
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Other non-current financial liabilities comprises loan note interest of £581,972 (2019: £581,972), unpaid preference share dividends of £4,296,443 (2019: £3,884,061) and preference share capital of £818 (2019: £818).

Preference shareholders are entitled to a fixed preferential dividend at a compound annual rate of 9% of £4,582,017 being the value, including accrued interest, of the loan notes at the date of their surrender.



## CLASSICAL TV LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Creditors: amounts falling due after more than one year

	2020 £	2019 £
<b>Due after one year</b>		
Other non-current financial liabilities	<u>4,879,233</u>	<u>4,466,851</u>

#### 6 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Directors' current accounts	-	4,160
Other loans	<u>260,000</u>	<u>260,000</u>
	<u>260,000</u>	<u>264,160</u>

Directors' current accounts are non-interest bearing and have no formal repayment terms.

Other loans, comprising £75,000 principal debt and £185,000 fixed interest, are secured by way of a legal charge over the programme rights and distribution agreements of the company's subsidiary undertaking, Digital Classics Distribution Limited.

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