

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2014  
for  
Diagonal View Limited**

**Registered Number: 06515277**

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Diagonal View Limited

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for the Year Ended 31 March 2014

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Diagonal View Limited

Company Information  
for the Year Ended 31 March 2014

**DIRECTORS:**

M Heiman  
S Carey (resigned 1 February 2014)  
J M Hardie  
A Williams  
A King (appointed 1 February 2014)

**SECRETARY:**

M Heiman

**REGISTERED OFFICE:**

16 Mortimer Street  
London  
W1T 3JL

**REGISTERED NUMBER:**

06515277 (England and Wales)

Diagonal View Limited

Report of the Directors  
for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of online video production.

**DIRECTORS**

The directors shown below have served during the year:

M Heiman  
J M Hardie  
S Carey (resigned 1 February 2014)  
A Williams  
A King (appointed 1 February 2014)

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
M Heiman - Director

Date: 12/12/14

Diagonal View Limited

Profit and Loss Account  
for the Year Ended 31 March 2014

		2014	2013
	Notes	£	£
<b>TURNOVER</b>		2,726,545	2,223,995
Cost of sales		<u>1,272,339</u>	<u>1,282,219</u>
<b>GROSS PROFIT</b>		1,454,206	941,776
Administrative expenses		<u>1,583,618</u>	<u>1,147,924</u>
<b>OPERATING (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(129,412)	(206,148)
Tax on loss on ordinary activities	3	—	—
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(129,412)</u>	<u>(206,148)</u>

**Statement of total recognised gains and losses**

The company does not have any gains and losses other than Profit and Loss for the period to report.

Diagonal View Limited

Balance Sheet  
31 March 2014

		2014	2014	2013	2013
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,003,125		993,504
Tangible assets	5		30,146		52,787
			<u>1,033,271</u>		<u>1,046,291</u>
<b>CURRENT ASSETS</b>					
Debtors	6	336,328		306,340	
Cash at bank		<u>7,356</u>		<u>-</u>	
		<u>343,684</u>		<u>306,340</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	(706,366)		(652,043)	
<b>NET CURRENT LIABILITIES</b>			<u>(362,682)</u>		<u>(345,703)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>670,589</u>		<u>700,588</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(469,045)		(469,045)
<b>SHAREHOLDERS' FUNDS</b>			<u>201,544</u>		<u>231,543</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		338		339
Share Premium	9		879,127		779,713
Profit and loss account	10		<u>(677,921)</u>		<u>(548,509)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>201,544</u>		<u>231,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

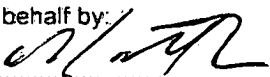
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 20 November 2014 and were signed on its behalf by:

  
.....  
M Heiman - Director

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents gross invoiced sales, excluding value added tax. All turnover was generated from the UK.

**Intangible assets**

Content, Editing and Production costs are recognised as an expense except that any expenditure incurred on the production of online material is capitalised as a long term asset to the extent that such expenditure is expected to generate future economic benefit. These costs are amortised on a straight line basis over a period of 3 years.

**Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment – 33.33% on cost.

**2. OPERATING LOSS / (PROFIT)**

The operating loss/ (profit) is stated after charging:

	Year Ended 31.3.14 £	Year Ended 31.3.13 £
Amortisation	661,774	581,012
Depreciation - owned assets	<u>22,971</u>	<u>14,484</u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014.

**4. INTANGIBLE ASSETS**

	Year Ended 31.3.14 £	Year Ended 31.3.13 £
<b>COST</b>		
Balance brought forward	2,339,125	1,608,062
Additions	<u>671,395</u>	<u>731,063</u>
Balance carried forward	<u>3,010,520</u>	<u>2,339,125</u>
<b>AMORTISATION</b>		
Balance brought forward	1,345,621	764,609
Charge for year	<u>661,774</u>	<u>581,012</u>
Balance carried forward	<u>2,007,395</u>	<u>1,345,621</u>
<b>NET BOOK VALUE</b>	<u>1,003,125</u>	<u>993,504</u>

**5. TANGIBLE FIXED ASSETS**

	Year Ended 31.3.14 £	Year Ended 31.3.13 £
<b>COST</b>		
Balance brought forward	81,942	28,609
Additions	330	53,333
Disposals	<u>-</u>	<u>-</u>
Balance carried forward	<u>82,272</u>	<u>81,942</u>
<b>DEPRECIATION</b>		
Balance brought forward	29,155	14,671
Charge in year	22,971	14,484
Disposals	<u>-</u>	<u>-</u>
Balance carried forward	<u>52,126</u>	<u>29,155</u>
<b>NET BOOK VALUE</b>	<u>30,146</u>	<u>52,787</u>



Diagonal View Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2014 - continued

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.3.14	31.3.13
	£	£
Taxation and social security	-	3,261
Other debtors	<u>336,328</u>	<u>303,079</u>
	<u>336,328</u>	<u>306,340</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.3.14	31.3.13
	£	£
Other creditors	675,214	598,321
Taxation and social security	31,152	32,654
Bank overdraft	-	<u>21,068</u>
	<u>706,366</u>	<u>652,043</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	31.3.14	31.3.13
	£	£
Shareholder loans	<u>469,045</u>	<u>469,045</u>
<b>9. CALLED UP SHARE CAPITAL AND SHARE PREMIUM</b>		
	31.3.14	31.3.13
	£	£
34,421 (2013: 33,939) 33,756 of £0.01 each and 665 of £0.001 each	338	339
Share premium account	<u>879,127</u>	<u>779,713</u>
<p>All shares are allotted, issued and fully paid. During the year ended 31 March 2014, 665 ordinary shares of £0.01 each were repurchased from ITN and 665 of new shares of £0.001 each were issued to ITN. In addition, 482 ordinary shares of £0.01 each were issued to new shareholders. The amount received as consideration in excess of the nominal value is shown in the share premium account.</p>		
<b>10. RESERVES</b>		
		Profit and loss account
		£
At 1 April 2013		(548,509)
Deficit for the year		<u>(129,412)</u>
At 31 March 2014		<u>(677,921)</u>

**11. TRANSACTIONS WITH DIRECTORS**

As at 31 March 2014 the loan owed to M Heiman amounted to £209,045 (2013: £209,045).

**12. RELATED PARTY DISCLOSURES**

As at 31 March 2014 the loan from Independent Television News Limited, a shareholder of the company, amounted to £260,000 (2013: £260,000).

**13. ULTIMATE CONTROLLING PARTY**

The company is controlled by the two shareholders, M Heiman and Independent Television News Limited.

**14. DEFERRED TAX**

As at 31 March 2014 the company had tax losses to carry forward amounting to £689,035 (2013: £599,504). There is a potential deferred tax asset substantially relating to these losses amounting to £137,807 (2013: £119,901). As there is potential uncertainty over the recoverability of this asset, it has not been recognised in the accounts.