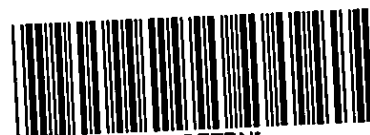


Company Registration No. 07168296 (England and Wales)

VINTAGE ENTERTAINMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2013

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VINTAGE ENTERTAINMENT LIMITED

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VINTAGE ENTERTAINMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2	572,397		492,222	
Tangible assets	2	17,654		18,504	
Investments	2	100		100	
		<u>590,151</u>		<u>510,826</u>	
Current assets					
Debtors		163,823		139,295	
Cash at bank and in hand		-		489	
		<u>163,823</u>		<u>139,784</u>	
Creditors: amounts falling due within one year		<u>(491,064)</u>		<u>(802,117)</u>	
Net current liabilities			<u>(327,241)</u>		<u>(662,333)</u>
Total assets less current liabilities			<u>262,910</u>		<u>(151,507)</u>
Creditors: amounts falling due after more than one year			<u>(101,850)</u>		<u>(165,999)</u>
			<u>161,060</u>		<u>(317,506)</u>
Capital and reserves					
Called up share capital	3	11,502		10,000	
Share premium account		1,863,274		1,030,376	
Profit and loss account		<u>(1,713,716)</u>		<u>(1,357,882)</u>	
Shareholders' funds			<u>161,060</u>		<u>(317,506)</u>

For the financial year ended 28 February 2013 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 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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 21st November 2013

D. Pick
Director

Company Registration No 07168296

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Going concern

As at the balance sheet date, the company had net current liabilities of £327,241. The directors consider it appropriate to prepare the financial statements on the going concern basis having,

- Prepared cash flow forecasts for a period beyond December 2014
- Reviewed the bank finance position and being of the opinion that this will be on-going
- Already completed a funding round post year end (but prior to the approval of these financial statements - see note 16) and being of the opinion that further funds could be raised in the future should it be deemed necessary by the board

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.4 Turnover

Turnover represents income from channel advertising and marketing content net of VAT and trade discounts, all of which is derived from markets in the UK. Revenue is recognised on a monthly basis based upon when the content was viewed by the audience

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life over twenty years. Impairment tests on the carrying value of goodwill are undertaken if events or a change in circumstances indicate that the carrying value may not be recoverable

1.6 Patents

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

Licences include a channel cost (EPG 369) which has an infinite useful economic life. Amortisation is only provided on those intangible assets with a finite useful economic life. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all intangible assets to be amortised. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view

Channel development costs relate to the costs incurred in acquiring or producing content for the channel and is valued at cost less accumulated amortisation. Amortisation is calculated to write off the asset in equal annual instalments over its estimated useful life. The directors consider that the average estimated useful life of the content shown is 7 years

Website development costs are only capitalised to the extent that in the directors opinion, the expenditure will lead to the creation of an enduring asset delivering benefits to the company, at least as great in financial terms as the amount capitalised. Website development expenditure is amortised so as to write off the asset over its estimated useful life of 3 years

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment	33%
Fixtures, fittings & equipment	33%

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2013

1 Accounting policies (Continued)

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 March 2012	593,261	22,196	100	615,557
Additions	157,927	7,973	-	165,900
At 28 February 2013	751,188	30,169	100	781,457
Depreciation				
At 1 March 2012	101,039	3,692	-	104,731
Charge for the year	77,752	8,823	-	86,575
At 28 February 2013	178,791	12,515	-	191,306
Net book value				
At 28 February 2013	572,397	17,654	100	590,151
At 29 February 2012	492,222	18,504	100	510,826

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Vintage Music Publishing Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Vintage Music Publishing Limited	Dormant	100	-

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2013

3	Share capital	2013 £	2012 £
	<i>Allotted, called up and fully paid</i>		
	11,502 Ordinary shares of £1 each	11,502	10,000

During the year 1,502 ordinary shares of £1 each were allotted and fully paid for a total premium of £832,898 with cash consideration. The funds were raised to provide additional working capital for the business in order to support the necessary overhead expenditure in expanding the business and developing additional income streams.