

EpisodeSeven Limited

Report of the Directors and financial statements

For the year ended 30 June 2019

Registered number: 07349560

SATURDAY



A89N6LEI

A17

13/07/2019

#164

COMPANIES HOUSE

EpisodeSeven Limited

Report of the Directors and financial statements

<i>Contents</i>	<i>Page</i>
Report of the Directors	1-2
Report of the Independent Auditors	3-7
Income statement	8
Statement of Comprehensive Income	9
Balance sheet	10
Statement of changes in equity	11
Notes	12-15

EpisodeSeven Limited

Report of the Directors

The directors present their annual report and the financial statements for the year ended 30 June 2019.

Principal activities and business review

The state of the company's affairs at 30 June 2019 is shown in the annexed financial statements. The company's principal activity is to act as a holding Company.

Dividend

The directors do not recommend the payment of a dividend (2018: £Nil).

Directors

The directors who served during the year were as follows:

P C Scott
J C Brinklow

The group maintains insurance to cover directors' and officers' liability as defined by section 246 of the Companies Act 2006 as amended.

Statement of Directors' responsibilities

The directors are responsible for preparing 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 102 'The Financial' Reporting Standard applicable in the UK and Republic of Ireland. 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;

EpisodeSeven Limited

Report of the Directors continued

Statement of Directors' responsibilities (continued)

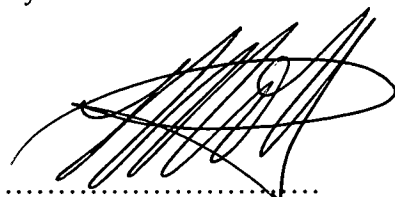
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

Kingly Brookes LLP were appointed during the year. It will be proposed at the forthcoming Annual General Meeting that the auditors, Kingly Brookes LLP, who have notified their willingness, be re-appointed to hold office until the next Annual General Meeting and further proposed that their fee for the current year be agreed by the Board.

By order of the Board



P C Scott
Secretary

Registered office:
Unit 2 Langley Park
Waterside Drive
Langley SL3 6AD

12 July 2019

EpisodeSeven Limited

Report of the Independent Auditors to the Members of EpisodeSeven Limited

Opinion

We have audited the financial statements of EpisodeSeven Limited (the 'company') for the year ended 30 June 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019, and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EpisodeSeven Limited

Report of the Independent Auditors continued

Other matters

The financial statements of the company for the year ended 30 June 2018 are unaudited.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

EpisodeSeven Limited

Report of the Independent Auditors continued

Matters on which we are required to report by exception continued

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

EpisodeSeven Limited

Report of the Independent Auditors continued

Auditors' responsibilities for the audit of the financial statements continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

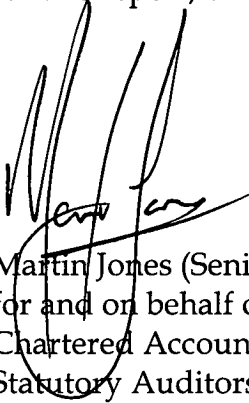
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EpisodeSeven Limited

Report of the Independent Auditors continued

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Martin Jones', is written over the printed name and company details.

Martin Jones (Senior Statutory Auditor)
for and on behalf of Kingly Brookes LLP
Chartered Accountants
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

12 July 2019

EpisodeSeven Limited

Income statement

for the year ended 30 June 2019

	<i>Notes</i>	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Turnover	<i>1</i>	-	-
Administrative expenses		<u>-</u>	<u>-</u>
Operating profit	<i>2</i>	-	-
Exceptional items	<i>4</i>	<u>-</u>	<u>325,791</u>
Profit on ordinary activities before interest		-	-
Interest receivable and similar income	<i>5</i>	<u>2,500</u>	<u>920</u>
Profit on ordinary activities before taxation	<i>2</i>	2,500	326,711
Tax on profit on ordinary activities	<i>6</i>	<u>(475)</u>	<u>(175)</u>
Profit on ordinary activities after taxation		<u><u>2,025</u></u>	<u><u>326,536</u></u>

All turnover and profits existing relate to continuing activities.

EpisodeSeven Limited

Statement of other Comprehensive Income for the year ended 30 June 2019

	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Profit for the year	2,025	326,536
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>2,025</u></u>	<u><u>326,536</u></u>

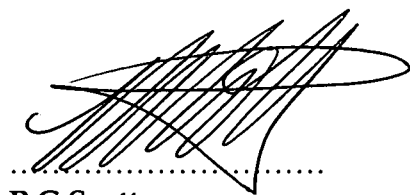
EpisodeSeven Limited

Balance sheet

at 30 June 2019

	Notes	30 June 2018 £	30 June 2017 £
Current assets			
Debtors	7	<u>329,037</u>	<u>326,712</u>
Creditors: amounts falling due within one year	8	<u>(475)</u>	<u>(175)</u>
Net current assets		<u>328,562</u>	<u>326,537</u>
Net Assets		<u>328,562</u>	<u>326,537</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>328,561</u>	<u>326,536</u>
Equity shareholders' funds		<u>328,562</u>	<u>326,537</u>

These financial statements were approved by the board of directors on 12 July 2019 and signed on their behalf by:



P C Scott
Director

Company Number: 07349560

EpisodeSeven Limited

Statement of changes in equity for the year ended 30 June 2019

	Share Capital	Retained Earnings	Total Equity
	£	£	£
Changes in equity			
Balance at 1 July 2017	1	-	1
Total comprehensive income	<u>-</u>	<u>326,536</u>	<u>326,536</u>
Balance at 30 June 2018	<u>1</u>	<u>326,536</u>	<u>326,537</u>
Changes in equity			
Balance at 1 July 2018	1	326,536	326,537
Total comprehensive income	<u>-</u>	<u>2,025</u>	<u>2,025</u>
Balance at 30 June 2019	<u>1</u>	<u>328,561</u>	<u>328,562</u>

EpisodeSeven Limited

Notes to the accounts

(forming part of the financial statements)

1. Principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of Section 33 Related Party Disclosures paragraph 33.7
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);

Comparatives

The comparative figures are for the year ended 30 June 2018.

Statutory Information

EpisodeSeven Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07349560 and registered office address can be found in the Directors Report.

The accounts are presented in £ Sterling.

2. Profit on ordinary activities before taxation

The auditors remuneration is borne by the holding company and was £500 in 2019 (2018: £500).

EpisodeSeven Limited

Notes to the accounts

(forming part of the financial statements)

3. Directors and staff

The two (2018: 2) directors who were the only employees have neither received nor waived any emoluments during this year.

Directors' emoluments are £Nil because directors are remunerated by Bidvest Freight UK Limited, the parent undertaking, as employees/directors of that company. Other than Directors, there are no further staff.

4. Exceptional item

	30 June 2019 £	30 June 2018 £
Profit on sale of unlisted UK Investment	<u>-</u>	<u>325,791</u>

The company sold its 19.1% holding in the ordinary share capital of Apex Networks Limited on the 19th February 2018.

5. Interest receivable and similar income

	30 June 2019 £	30 June 2018 £
Other interest receivable	<u>2,500</u>	<u>920</u>

EpisodeSeven Limited

Notes to the accounts

(forming part of the financial statements)

6. Taxation

Analysis of tax charge:

The tax charge on the profit for the year was as follows:

	30 June 2019 £	30 June 2018 £
Current tax:		
UK Corporation Tax	<u>475</u>	<u>175</u>
Tax on profit	<u>475</u>	<u>175</u>

	30 June 2019 £	30 June 2018 £
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>2,500</u>	<u>326,711</u>
Corporation tax charge on ordinary activities for the year at 19% (2018: 19%)	<u>475</u>	<u>62,075</u>
Effects of:		
Income not deductible for tax purposes	<u>-</u>	<u>(61,900)</u>
Total tax charge	<u>475</u>	<u>175</u>

7. Debtors

	30 June 2019 £	30 June 2018 £
Other debtors	25,000	25,000
Amounts owed by group undertakings	303,742	301,417
Prepayments	<u>295</u>	<u>295</u>
	<u>329,037</u>	<u>326,712</u>
Other debtors due after more than one year	<u>25,000</u>	<u>25,000</u>

EpisodeSeven Limited

Notes to the accounts

(forming part of the financial statements)

8. Creditors: amounts falling due within one year

	30 June 2019 £	30 June 2018 £
Corporation tax	<u>475</u>	<u>175</u>

9. Called up share capital

	30 June 2019 £	30 June 2018 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted and fully paid:</i>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. Reserves

	Profit and loss account £
At 30 June 2018	326,536
Retained profit for the year	<u>2,025</u>
At 30 June 2019	<u>328,561</u>

11. Ultimate parent undertaking

At 30 June 2019 the company was a wholly owned subsidiary of Bidvest Outsourced Services Limited whose ultimate United Kingdom holding company is Bid Services Division (UK) Limited, whose ultimate holding company is The Bidvest Group Limited. All the holding companies are incorporated in Great Britain and registered in England and Wales apart from the ultimate holding company, The Bidvest Group Limited, which is incorporated and registered in South Africa. Copies of the group financial statements are available from Unit 2 Langley Park, Waterside Drive, Langley, SL3 6AD.