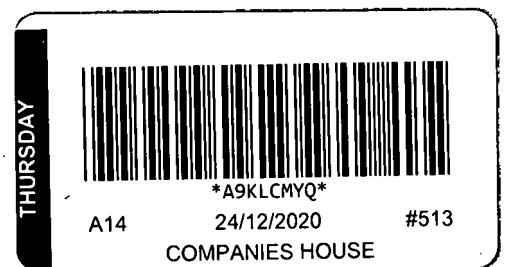


**GREYHOUND TV LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**TWP Accounting LLP**  
Chartered Accountants & Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

## **GREYHOUND TV LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREYHOUND TV LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

#### **Opinion**

We have audited the financial statements of Greyhound TV Limited (the 'Company') for the year ended 31 December 2019, which comprise the Balance Sheet and the related notes, 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 31 December 2019 and of its loss 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **GREYHOUND TV LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREYHOUND TV LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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
- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 is 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.

## GREYHOUND TV LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREYHOUND TV LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

#### Auditor's 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 an Auditor's Report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### Use of our report

This report is made solely to the Company's members 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 an Auditor's Report 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 for our audit work, for this report, or for the opinions we have formed.

*Philip Munk*

Phil Munk (Dec 22, 2020, 12:45pm)

Philip Munk FCA FCCA (Senior Statutory Auditor)

for and on behalf of

**TWP Accounting LLP**

Chartered Accountants & Statutory Auditors

Church Street

Weybridge

Surrey

KT13 8DE

Date:

22 Dec 2020

**GREYHOUND TV LIMITED**  
**REGISTERED NUMBER: 07572543**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	37,302	45,060
		<u>37,302</u>	<u>45,060</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,518,272	2,946,538
Cash at bank and in hand	6	663,224	455,328
		<u>3,181,496</u>	<u>3,401,866</u>
Creditors: amounts falling due within one year	7	(2,995,425)	(3,201,608)
<b>Net current assets</b>		<u>186,071</u>	<u>200,258</u>
<b>Total assets less current liabilities</b>		<u>223,373</u>	<u>245,318</u>
<b>Net assets</b>		<u><u>223,373</u></u>	<u><u>245,318</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	7,001	7,001
Share premium account	9	588,000	588,000
Profit and loss account	9	(371,628)	(349,683)
		<u>223,373</u>	<u>245,318</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 Dec 2020

*Kevan Moretti*

*Kevan Moretti (Dec 21, 2020, 3:58pm).....*

**K Moretti**  
 Director

The notes on pages 5 to 8 form part of these financial statements.

## **GREYHOUND TV LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

Greyhound TV Limited is a private company limited by shares, registered in England and Wales. The principal activity of the company in the year under review was television programme production activities.

The company's registered office address can be found on the Company Information page.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The company made a loss for the financial year of £21,945 (2018: £44,762), and at the balance sheet date, its net assets had reduced from £245,318 to £223,373.

In March 2020, a global pandemic (COVID-19) created uncertainty over the future financial implications to the worldwide economy.

The company's shareholders, who generate the income of the company, are due to sign a new agreement by the end of 2020, confirming their continued financial support of the Company for the foreseeable future and will ensure that the company has adequate resources to be able to pay its debts as they fall due.

For this reason the directors have continued to adopt the going concern basis in preparing the financial statements.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## **GREYHOUND TV LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. Accounting policies (continued)**

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

**GREYHOUND TV LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 January 2019	329,964
Additions	13,936
At 31 December 2019	<u>343,900</u>
<b>Depreciation</b>	
At 1 January 2019	284,904
Charge for the year on owned assets	21,694
At 31 December 2019	<u>306,598</u>
<b>Net book value</b>	
At 31 December 2019	<u>37,302</u>
At 31 December 2018	<u>45,060</u>

**5. Debtors**

	2019 £	2018 £
Trade debtors	396,301	1,675,253
Other debtors	619,343	603,485
Called up share capital not paid	1	1
Prepayments and accrued income	1,502,627	667,799
	<u>2,518,272</u>	<u>2,946,538</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	663,224	455,328
	<u>663,224</u>	<u>455,328</u>



# GREYHOUND TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,619,648	2,482,465
Accruals and deferred income	1,375,777	719,143
	<u>2,995,425</u>	<u>3,201,608</u>

### 8. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
7,000 (2018 - 7,000) Ordinary - A shares of £1.00 each	7,000	7,000
1 (2018 - 1) Ordinary - B share of £1.00	1	1
	<u>7,001</u>	<u>7,001</u>

### 9. Reserves

#### Share premium account

The share premium reserve represents cumulative amounts paid in excess of the issued share capital above par.

#### Profit and loss account

The profit and loss account represents cumulative profits and losses.

### 10. Post balance sheet events

The company's future trading success remains dependent upon the overall state of the economy. At the date of signing the report, the worldwide economy faces much uncertainty with the outbreak of the Coronavirus (COVID-19), which the World Health Organisation has described as a pandemic. The final outcome of the pandemic is unknown, and its future financial implications on the worldwide trading situation cannot be determined at the balance sheet date. The company has adequate resources to continue and adopt the going concern basis in preparing the annual report and financial statements.

### 11. Controlling party

In the opinion of the directors, there is no ultimate or immediate controlling party.