

Company registration number 07923558 (England and Wales)

AVALON FACTUAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

SATURDAY



AD1WQ9WA

A18

27/04/2024

#108

COMPANIES HOUSE

AVALON FACTUAL LIMITED

COMPANY INFORMATION

Directors	R Allen-Turner R Aslett J Isaacs J Mowll G Perkins J Thoday D Palmer-Brown J Taylor
Company number	07923558
Registered office	4a Exmoor Street London W10 6BD
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

AVALON FACTUAL LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 15

AVALON FACTUAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

The principal activity of the company continued to be that of the development and production of television programmes.

Results and dividends

The results for the year are set out on page 3.

Nil dividends were declared or paid by Avalon Factual Limited for the year ended 30 June 2023 (2022: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Allen-Turner
R Aslett
J Isaacs
J Mowll
G Perkins
J Thoday
D Palmer-Brown
J Taylor

Post reporting date events

There have been no significant events affecting the company since the year-end.

Future developments

We are not aware of any trends or factors which are likely to have a significant impact on the future development, performance and position of the Company's business.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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 (FRS 102).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

AVALON FACTUAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Disclosure of Audit Requirements

The Company is a wholly owned subsidiary of Avalon Television Limited and of its ultimate parent Tiverton 2 Limited. It is included in the consolidated financial statements of Tiverton 2 Limited, which are publicly available.

Consequently, the company has taken advantage of the exemption from statutory audit according to The Companies and Limited Liability Partnership (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012.

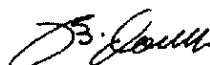
Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In addition, the Directors confirm that Tiverton 2 Limited will continue to provide financial support to the Company to enable it to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statements for the reporting period ended 30 June 2023. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the note 1 of the financial statements.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly the exemption has been taken from preparing a strategic report.

On behalf of the board



J Mowll
Director

22 March 2024

AVALON FACTUAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Turnover	3	12,112,865	6,478,414
Cost of sales		(8,820,684)	(5,350,355)
Gross profit		3,292,181	1,128,059
Administrative expenses		(2,977,903)	(2,423,528)
Profit/(loss) before taxation	4	314,278	(1,295,469)
Tax on profit/(loss)	8	(46,574)	248,744
Profit/(loss) for the financial year		267,704	(1,046,725)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

AVALON FACTUAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		94,692		55,380
Investments	10		8,413,143		8,413,143
			<u>8,507,835</u>		<u>8,468,523</u>
Current assets					
Debtors	13	3,360,898		3,081,551	
Cash at bank and in hand		541,994		12,725	
		<u>3,902,892</u>		<u>3,094,276</u>	
Creditors: amounts falling due within one year	14	<u>(8,119,646)</u>		<u>(7,539,422)</u>	
Net current liabilities			<u>(4,216,754)</u>		<u>(4,445,146)</u>
Net assets			<u>4,291,081</u>		<u>4,023,377</u>
Capital and reserves					
Called up share capital	17		100		100
Share premium account			8,413,293		8,413,293
Profit and loss reserves			<u>(4,122,312)</u>		<u>(4,390,016)</u>
Total equity			<u>4,291,081</u>		<u>4,023,377</u>

The notes on pages 6 to 15 form part of these financial statements.

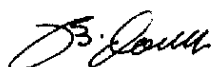
For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 of The Companies Act 2006.

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

The financial statements were approved by the board of directors and authorised for issue on 22 March 2024 and are signed on its behalf by:



J Mowl
Director

Company registration number 07923558 (England and Wales)

AVALON FACTUAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2021	100	8,413,293	(3,343,291)	5,070,102
Year ended 30 June 2022:				
Loss and total comprehensive income	-	-	(1,046,725)	(1,046,725)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	100	8,413,293	(4,390,016)	4,023,377
Year ended 30 June 2023:				
Profit and total comprehensive income	-	-	267,704	267,704
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2023	<hr/> <hr/> 100	<hr/> <hr/> 8,413,293	<hr/> <hr/> (4,122,312)	<hr/> <hr/> 4,291,081

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

1.1 General information

Avalon Factual Limited develops and produces television programmes. The Company is a limited company domiciled and registered in England and Wales.

Avalon Factual Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4a Exmoor Street, London, W10 6BD.

1.2 Statement of compliance

The individual financial statements of Avalon Factual Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.3 Summary of significant accounting policies

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.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Tiverton 2 Limited, includes the company's cash flows in its own consolidated financial statements.

(c) Going concern

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the Directors confirm that Tiverton 2 Holdings Limited will continue to provide financial support to the Company to enable it to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statements for the reporting period ended 30 June 2023. For this reason they adopt the going concern basis in preparing the financial statements.

(d) Consolidated financial statements

The company is a wholly owned subsidiary of Avalon Television Limited and of its ultimate parent, Tiverton 2 Limited. It is included in the consolidated financial statements of Tiverton 2 Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company's separate financial statements.

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

(e) Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of value added taxes. Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Turnover and related costs on television programmes are recognised as production activity progresses to reflect the proportion of the work carried out during the year. Profit is recognised once the total outcome can be assessed with reasonable certainty.

Revenue from services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

(f) Foreign currency

The company's functional and presentational currency is the pound sterling.

(g) Interest

Interest receivable and payable are recognised in the profit and loss account using the effective interest method.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Production equipment	Straight line over 4 years
Fixtures and fittings	Straight line over 4 years
Computers	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value. In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.10 Retirement benefits

Eligible Company employees are offered membership of a defined contribution pension scheme which is operated by Avalon Management Group Limited. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets of the plan are held separately from the Company in an independently administered fund.

1.11 Foreign exchange

The company's functional and presentation currency is the pound sterling.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material judgements or estimates have been used in the preparation of the company's financial statements.

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Turnover

	2023 £	2022 £
Turnover analysed by class of business		
Creation of television content	12,112,865	6,478,414

	2023 £	2022 £
Turnover analysed by geographical market		
UK	8,449,112	6,478,414
Rest of world	3,663,753	-
	12,112,865	6,478,414

4 Operating profit/(loss)

	2023 £	2022 £
Operating profit/(loss) for the year is stated after charging:		
Depreciation of owned tangible fixed assets	19,185	11,955

5 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For other services		
Taxation compliance services	4,000	3,250

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	13	11

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	1,195,602	1,154,538
Social security costs	114,835	138,508
Pension costs	3,720	16,233
	1,374,857	1,309,279

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	343,478	249,167
Company pension contributions to defined contribution schemes	11,833	6,825
	<u>355,311</u>	<u>255,992</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2022:1)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	343,478	249,167
Company pension contributions to defined contribution schemes	11,833	6,825
	<u>355,311</u>	<u>255,992</u>

8 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	47,924	(249,185)
Deferred tax		
Origination and reversal of timing differences	(1,350)	441
	<u>46,574</u>	<u>(248,744)</u>

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit/(loss) before taxation	314,278	(1,295,469)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	64,427	(246,139)
Tax effect of expenses that are not deductible in determining taxable profit	2,346	1,357
Permanent capital allowances in excess of depreciation	(15,951)	(6,233)
Depreciation on assets not qualifying for tax allowances	3,932	1,860
Other non-reversing timing differences	(6,817)	-
Deferred tax adjustments in respect of prior years	(1,363)	411
Taxation charge/(credit) for the year	46,574	(248,744)

The standard rate of corporation tax in the UK changed from 19% to 25% on 1 April 2023.

The increased tax rate implemented in the year has led to a 1.5% increased tax cost on profits for the company.

9 Tangible fixed assets

	Production and computer equipment £
Cost	
At 1 July 2022	118,081
Additions	58,497
At 30 June 2023	176,578
Depreciation and impairment	
At 1 July 2022	62,701
Depreciation charged in the year	19,185
At 30 June 2023	81,886
Carrying amount	
At 30 June 2023	94,692
At 30 June 2022	55,380

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	11	8,413,143	8,413,143

11 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Liberty Bell Productions Limited 04454622	UK	Television Programme Production	Ordinary	100.00
Flame Television Productions Limited 03863614	UK	Television Programme Production	Ordinary	100.00
Topical Television Limited 02657408	UK	Television Programme Production	Ordinary	100.00

The registered office of all of the company's subsidiaries, detailed above, is 4a Exmoor Street, London W10 6BD.

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,741,676	2,692,617
Equity instruments measured at cost less impairment	8,413,143	8,413,143
Carrying amount of financial liabilities		
Measured at amortised cost	6,814,333	7,486,205

Financial assets measured at amortised cost comprise of trade debtors, other debtors, amounts owed by group undertakings, and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group undertakings.

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,114,538	621,105
Amounts owed by group undertakings	1,272,923	1,163,711
Amounts owed by undertakings in which the company has a participating interest	22,982	-
VAT recoverable	-	16,156
Other debtors	527	236
Prepayments and accrued income	962,705	1,278,334
	<u>3,373,675</u>	<u>3,079,542</u>
Deferred tax asset (note 15)	3,359	2,009
	<u>3,377,034</u>	<u>3,081,551</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14 Creditors: amounts falling due within one year

	2023	2022
Notes	£	£
Bank loans and overdrafts	527,222	1,295,443
Trade creditors	55,529	9,046
Amounts owed to group undertakings	4,979,027	5,342,244
Corporation tax	47,924	-
Other taxation and social security	318,154	18,410
Accruals and deferred income	2,207,926	874,279
	<u>8,135,782</u>	<u>7,539,422</u>

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2023	Assets 2022
Balances:	£	£
Decelerated capital allowances	<u>3,359</u>	<u>2,009</u>

AVALON FACTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

15 Deferred taxation (Continued)

	2023 £
Movements in the year:	
Asset at 1 July 2022	(2,009)
Credit to profit or loss	(1,350)
	<hr/>
Asset at 30 June 2023	<u>(3,359)</u>

16 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,600	16,233
	<hr/>	<hr/>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
7,500 A Ordinary shares of 1p each	75	75
2,500 Z Ordinary shares of 1p each	25	25
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

There are two classes of ordinary share capital. Both are entitled to receive dividends equally based on the number of shares held. There are no restrictions on the distribution of dividends or the repayment of capital.

18 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosure" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.

19 Ultimate controlling party

The immediate parent undertaking is Avalon Television Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tiverton 2 Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate controlling party is J Thoday.