

Company Registration No. 08119354 (England and Wales)

**TIVERTON HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**



# TIVERTON HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Allen-Turner J Mowll J Thoday
<b>Company number</b>	08119354
<b>Registered office</b>	4a Exmoor Street London W10 6BD
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

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# TIVERTON HOLDINGS LIMITED

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# **TIVERTON HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2019***

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

### **Principal activities**

The principal activity of the company continued to be that of an intermediate holding company.

### **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

J Mowll

J Thoday

### **Results and dividends**

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

Nil dividends were declared or paid by Tiverton Holdings Limited for the year ended 30 June 2019 (2018: £nil).

### **Future developments**

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

### **Post Balance Sheet events**

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

# TIVERTON HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### Director's Responsibilities Statement

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 FRS 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of Audit Requirements

The Company is a wholly owned subsidiary of 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.

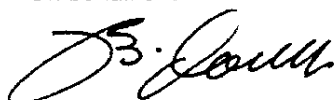
### Small Companies Exemption

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.

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. 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.

On behalf of the Board



J Mowll

Director

20 March 2020

# TIVERTON HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

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	Notes	2019 £	2018 £
		<hr/>	<hr/>
Operating loss		-	-
Loss on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial year		-	-
		<hr/>	<hr/>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# TIVERTON HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	5	9,485,580		9,485,580	
<b>Current assets</b>					
Debtors	8	6,552,198		6,552,198	
Cash at bank and in hand		143		143	
		<u>6,552,341</u>		<u>6,552,341</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(70,000)</u>		<u>(70,000)</u>	
<b>Net current assets</b>		6,482,341		6,482,341	
<b>Total assets less current liabilities</b>		<u>15,967,921</u>		<u>15,967,921</u>	
<b>Capital and reserves</b>					
Called up share capital	10	10,002		10,002	
Share premium account		16,036,228		16,036,228	
Profit and loss account		(78,309)		(78,309)	
<b>Total equity</b>		<u>15,967,921</u>		<u>15,967,921</u>	

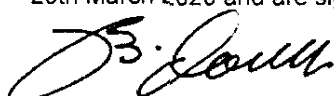
The notes on pages 6 to 13 are an integral part of these financial statements.

For the financial year ended 30 June 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to non-dormant subsidiary companies.

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

The financial statements on pages 3 to 13 were approved by the Board of directors and authorised for issue on 20th March 2020 and are signed on its behalf by:



J Mowll  
Director

Company Registration No. 08119354

# TIVERTON HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Share capital £	Share premium account £	Profit and loss account £	Total £
<b>Balance at 1 July 2017</b>		10,002	16,036,228	(78,309)	15,967,921
<b>Year ended 30 June 2018:</b>					
Profit and total comprehensive income for the year		-	-	-	-
<b>Balance at 30 June 2018</b>		10,002	16,036,228	(78,309)	15,967,921
<b>Year ended 30 June 2019:</b>					
Profit and total comprehensive income for the year		-	-	-	-
<b>Balance at 30 June 2019</b>	<b>10</b>	10,002	16,036,228	(78,309)	15,967,921



# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

#### 1.1 General information

The principal activity of the company continued to be that of an intermediate holding company.

Tiverton Holdings 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 Tiverton Holdings 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) Going Concern

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and the group of which it is a member.

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 the 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. For this reason they adopt the going concern basis in preparing the accounts.

##### (c) 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.

##### (d) Consolidated financial statements

The company is a wholly owned subsidiary of 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.

##### (e) Turnover

Revenue 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.

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies (Continued)

#### (f) Foreign Currency

The company's functional and presentation 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 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.

#### 1.5 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.

#### 1.6 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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 indicator of impairment at each reporting end date.

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### **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 receipts 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.

#### **1.7 Equity instruments**

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

#### **1.8 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.

##### **(i) 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.

##### **(ii) 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 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.

#### **1.9 Finance Costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 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.

### 3 Interest payable and similar expenses

	2019 £	2018 £
Interest on bank overdrafts and loans	-	-

### 4 Taxation

	2019 £	2018 £
(a) Tax expense included in the profit and loss		
<b>Current tax</b>		
Total current tax	-	-

#### (b) Reconciliation of tax charge

Tax assessed for the period is the same as the standard rate of corporation tax in the UK for the year ended 30 June 2019 of 19.0% (2018: 19.0%).

	2019 £	2018 £
Loss before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.0% (2018: 19.0%)	-	-
Effects of:		
Tax charge for the year	-	-

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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### 4 Taxation (Continued)

#### (c) Tax rate changes

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. The Finance Act 2016 will reduce this rate further to 17% from 1 April 2020.

### 5 Fixed asset investments

	2019 £	2018 £
Investments	9,485,580	9,485,580

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2018 & 30 June 2019	9,485,580
<b>Carrying amount</b>	
At 30 June 2019	9,485,580
At 30 June 2018	9,485,580

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 6 Subsidiaries

Details of the company's subsidiaries at 30 June 2019 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held
Avalon Entertainment Limited 05991699	UK	Intermediary Holding Company	Ordinary	100.00
Avalon Promotions Limited 02475367*	UK	Provision of services to performers	Ordinary	100.00
Funny Friend Limited 03039621*	UK	Provision of services to performers	Ordinary	100.00
Avalon Motion Pictures Limited 04285611*	UK	Television programme production	Ordinary	100.00
Avalon Television Limited 02856604*	UK	Television programme production	Ordinary	100.00
Avalon Distribution Limited 06641887*	UK	Television programme distribution	Ordinary	100.00
Avalon Factual Holdings Limited 07923558*	UK	Television programme distribution	Ordinary	100.00
Flame Television Production Limited 03863614*	UK	Television programme production	Ordinary	100.00
Liberty Bell Productions Limited 04454622*	UK	Television programme production	Ordinary	100.00
Topical Television Limited 02657408*	UK	Television programme production	Ordinary	100.00
Half Inch Recordings Limited 05021050*	UK	Dormant	Ordinary	100.00
JTSO Touring Limited 05412136*	UK	Dormant	Ordinary	100.00
Cliffcouch Limited 05865389*	UK	Dormant	Ordinary	100.00
The Money Pit (Liberty Bell) Limited 04197838*	UK	Dormant	Ordinary	100.00
Avalon Television (Cymru) Limited 05319921*	UK	Dormant	Ordinary	100.00
Brightwater Productions Limited 03890352*	UK	Dormant	Ordinary	100.00
Sketch Productions Limited 05164675*	UK	Dormant	Ordinary	100.00
Tinderbox Television Limited 05278958*	UK	Dormant	Ordinary	100.00

\* indirect holding

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

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 7 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	6,552,198	6,552,198
Equity instruments measured at cost less impairment	9,485,580	9,485,580
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	70,000	70,000
	<u>          </u>	<u>          </u>

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.

### 8 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	6,552,198	6,552,198
	<u>          </u>	<u>          </u>

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

### 9 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	70,000	70,000
	<u>          </u>	<u>          </u>

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

A cross guarantee and debenture exists between the company, its ultimate parent company Tiverton 2 Limited and the following group companies: Tiverton Holdings Limited, Avalon Entertainment Limited, Avalon Television Limited, Avalon Factual Holdings Limited, Flame Television Production Limited, Liberty Bell Productions Limited, Topical Television Limited, Avalon Distribution Limited, Tinderbox Television Limited and Avalon Promotions Limited to secure bank overdraft and loan facilities available to these companies.

# TIVERTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 10 Called up share capital

	2019 £	2018 £
<b>Issued and fully paid</b>		
945,211 A Ordinary shares of 1p each	9,452	9,452
45,000 B Ordinary shares of 1p each	450	450
10,000 D Ordinary shares of 1p each	100	100
	<u>10,002</u>	<u>10,002</u>

There are three 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.

### 11 Control

The immediate parent undertaking is Tiverton 2 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.

### 12 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.