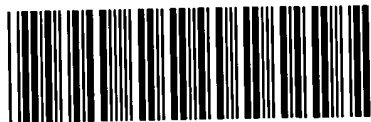

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

COMPANY INFORMATION

Directors	Alan Burns (Ireland) Gerald Delon (USA) Stephen Jenkins Kevin Rabbitt (USA) Jim Duggan (Ireland)
Company secretary	Dean Nacarrato
Registered number	08572802
Registered office	The Cube Downmill Road Bracknell Berkshire United Kingdom RG12 1QS
Auditor	Woods and Partners Limited Chartered Accountants and Statutory Auditor 24 Priory Office Park Stillorgan Co Dublin
Bankers	Couts & Co 440 Strand London WC2R 0QS
Solicitors	Crowley Millar Solicitors 2-3 Exchange Place George's Dock IFSC Dublin 1

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

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OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV
REGISTERED NUMBER: 08572802

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets		1,480,328	1,688,641
		<u>1,480,328</u>	<u>1,688,641</u>
Current assets			
Stocks	40	503	
Debtors	740,956	658,251	
Cash at bank and in hand	178,265	204,894	
	<u>919,261</u>	<u>863,648</u>	
Creditors: amounts falling due within one year	(1,055,075)	(940,174)	
Net current liabilities		<u>(135,814)</u>	<u>(76,526)</u>
Total assets less current liabilities		<u>1,344,514</u>	<u>1,612,115</u>
Net assets		<u><u>1,344,514</u></u>	<u><u>1,612,115</u></u>
Capital and reserves			
Called up share capital		904,190	904,190
Profit and loss account		440,324	707,925
		<u><u>1,344,514</u></u>	<u><u>1,612,115</u></u>

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

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 income and retained earnings 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 by:



Stephen Jenkins
Director

Date: 14 July 2017

The notes on pages 4 to 9 form part of these financial statements.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	904,190	707,925	1,612,115
Loss for the year	-	(267,601)	(267,601)
At 31 December 2016	<u>904,190</u>	<u>440,324</u>	<u>1,344,514</u>

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	100	(409,743)	(409,643)
Profit for the year	-	1,117,668	1,117,668
Shares issued during the year	904,090	-	904,090
At 31 December 2015	<u>904,190</u>	<u>707,925</u>	<u>1,612,115</u>

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

These financial statements comprising the abridged Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the abridged individual financial statements of Outside Broadcasting Services Limited for the financial year ended 31 December 2016.

Outside Broadcasting Services Limited is a private company limited by shares (registered under the Companies Act 2006), incorporated in the United Kingdom. The Registered Office is The Cube, Downmill Road, Bracknell, Berkshire, United Kingdom, RG12 1QS, which is also the principal place of business of the company.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company will continue in operational existence for the foreseeable future. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

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.

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:

Leasehold Improvements	- 15-20% Straight line
Fleet vehicles	- 20% Straight line
Fixtures and fittings	- 20% Straight line
OB Units & Equipment	- 14.33-20% Straight line

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 the Statement of Income and Retained Earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value. At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.9 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.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Pound Sterling (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Administration	1	1
Production	9	9
	<u>10</u>	<u>10</u>

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	178,265	204,894
Financial assets that are debt instruments measured at amortised cost	685,212	612,669
	<u>863,477</u>	<u>817,563</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(981,083)</u>	<u>(859,183)</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise of trade and intercompany debtors.

Financial liabilities measured at amortised cost comprise of trade and intercompany creditors, and accruals.

5. Related party transactions

Ultimate controlling party

NEP Inc is wholly owned and controlled by Crestview Partners and The Carlyle Group. These entities are considered by the directors to be the company's ultimate controlling parties.

Group exemption

The Board are availing of the exemption in paragraph 33.1 (a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Transactions with directors

During the year the company paid fees of £67,000 to Thursday's Child Limited, a company beneficially owned by Alan Burns who is also a director of Outside Broadcasting Services Limited.

Other related party transactions

Apart from what has been already disclosed, there are no other related party transactions which require disclosure in the financial statements.

6. Auditor's information

The audit report was a clean unqualified report signed by Conor Woods, Senior Statutory Auditor for and on behalf of Woods and Partners Limited, Chartered Accountants and Statutory Auditor.