
OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**FILLETED AUDITED FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



L7F75LZD

LD6

25/09/2018

#354

COMPANIES HOUSE

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

COMPANY INFORMATION

Directors	Alan Burns (Ireland) Gerald Delon (USA) Stephen Jenkins Kevin Rabbitt (USA) Jim Duggan (Ireland) (resigned 29 May 2018)
Company secretary	Dean Nacarrato
Registered number	08572802
Registered office	Gemini House 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	Coutts & 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

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 11

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

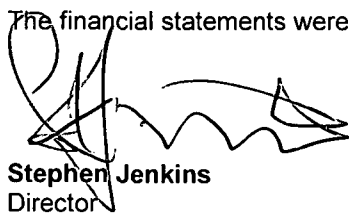
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,541,000	1,480,328
		<u>1,541,000</u>	<u>1,480,328</u>
Current assets			
Stocks		-	40
Debtors: amounts falling due within one year	8	1,196,192	740,956
Cash at bank and in hand	9	331,780	178,265
		<u>1,527,972</u>	<u>919,261</u>
Creditors: amounts falling due within one year	10	(2,057,576)	(1,055,075)
Net current liabilities		<u>(529,604)</u>	<u>(135,814)</u>
Total assets less current liabilities		<u>1,011,396</u>	<u>1,344,514</u>
Net assets		<u><u>1,011,396</u></u>	<u><u>1,344,514</u></u>
Capital and reserves			
Called up share capital		904,190	904,190
Profit and loss account		107,206	440,324
		<u>1,011,396</u>	<u>1,344,514</u>

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: 29 June 2018

The notes on pages 2 to 11 form part of these financial statements.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

These financial statements comprising the Statement of Financial Position and the related notes constitute the financial statements of Outside Broadcasting Services Limited for the financial year ended 31 December 2017.

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

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

3.1 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 (Section 1A), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been presented in Pounds (£) which is also the functional currency of the company. The figures presented have been rounded to the nearest Pound.

The preparation of financial statements in compliance with FRS 102 (Section 1A) requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

3.2 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Accounting policies (continued)

3.3 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.

3.4 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.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Accounting policies (continued)

3.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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.

3.6 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.

3.7 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.

3.8 Financial instruments

The company only enters into basic financial instrument 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 the 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.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Accounting policies (continued)

3.9 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.

3.10 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'.

3.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

3.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Accounting policies (continued)

3.13 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.

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Judgments in applying accounting policies 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.

Critical judgments

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £919,600 (2016: £510,412).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a material impact on the depreciation and charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was £1,541,000 (2016: £1,480,153).

5. Employees

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

	2017 No.	2016 No.
Administration	1	1
Production	10	9
	<u>11</u>	<u>10</u>

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Fleet vehicles £	Fixtures and fittings £	OB units and equipment £	Leasehold improv'ts £	Total £
Cost or valuation					
At 1 January 2017	101,266	92,233	2,373,014	15,530	2,582,043
Additions	1,500	11,888	473,593	-	486,981
At 31 December 2017	102,766	104,121	2,846,607	15,530	3,069,024
Depreciation					
At 1 January 2017	55,682	58,626	976,999	10,408	1,101,715
Charge for the year on owned assets	20,428	18,100	384,916	2,865	426,309
At 31 December 2017	76,110	76,726	1,361,915	13,273	1,528,024
Net book value					
At 31 December 2017	26,656	27,395	1,484,692	2,257	1,541,000
At 31 December 2016	45,584	33,607	1,396,015	5,122	1,480,328

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Stocks

	2017 £	2016 £
Raw materials and consumables	-	40
	<u> </u>	<u> </u>

8. Debtors

	2017 £	2016 £
Trade debtors	919,600	510,412
Amounts owed by group undertakings	185,312	174,800
Other debtors	35,300	-
Prepayments and accrued income	55,980	55,744
	<u>1,196,192</u>	<u>740,956</u>

Short term debtors are measured at transaction price, less any impairment. The loans receivable from subsidiary companies are measured initially at fair value, net of transaction costs.

All debtors are due within on year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	331,780	178,265
	<u> </u>	<u> </u>

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,079,118	438,861
Amounts owed to group undertakings	831,324	436,145
Other taxation and social security	20,943	73,992
Accruals and deferred income	126,191	106,077
	<u>2,057,576</u>	<u>1,055,075</u>

Short term creditors are measured at the transaction price. Other financial liabilities, such as loans from subsidiary companies, are measured initially at fair value, net of transaction costs.

Barclays Bank PLC hold a registered charge over the assets of the company in respect of a facility made available to all EU NEP Entities. The company has not drawn from this facility during the year.

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>331,780</u>	<u>178,265</u>

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

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,321 (2016: £NIL).

OUTSIDE BROADCASTING SERVICES LIMITED T/A OBSTV

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	40,000	60,000
Later than 1 year and not later than 5 years	-	40,000
	<u>40,000</u>	<u>100,000</u>

14. Related party transactions

Ultimate controlling party

NEP Inc is wholly owned and controlled by Crestview Partners whose head office is at 667 Madison Avenue, New York, USA and The Carlyle Group whose head office is at 1001 Pennsylvania Avenue, Washington D.C. USA. These entities are considered by the directors to be the company's ultimate controlling parties. Copies of group accounts can be obtained from this address.

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 £69,211 (2016: £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.

15. Auditor's information

The audit report for the financial statements 31 December 2017 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.