

**Company Registration No. 08772609 (England and Wales)**

**Telly Novella Productions Limited**

**Annual report and unaudited financial statements  
for the year ended 31 March 2017**

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## **Telly Novella Productions Limited**

### **Company information**

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<b>Directors</b>	Christian Colson Daniel Boyle
<b>Company number</b>	08772609
<b>Registered office</b>	71 Queen Victoria Street London EC4V 4BE

# **Telly Novella Productions Limited**

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**Telly Novella Productions Limited**

**Directors' report**

**For the year ended 31 March 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

**Principal activities**

The principal activity of the company is that of television development and production.

**Directors**

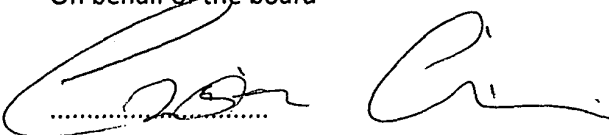
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Christian Colson

Daniel Boyle

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Christian Colson

**Director** 15<sup>th</sup> December 2017

Date: .....

**Telly Novella Productions Limited**

**Statement of comprehensive income  
For the year ended 31 March 2017**

	Notes	2017 £	2016 £
Turnover		225,445	155,136
Cost of sales		(222,609)	(148,275)
<b>Gross profit</b>		<b>2,836</b>	<b>6,861</b>
Administrative expenses		(6,358)	(5,179)
Other operating income/(expenses)		3,522	(1,682)
<b>Profit before taxation</b>		<b>-</b>	<b>-</b>
Taxation	<b>3</b>	-	-
<b>Profit for the financial year</b>	<b>7</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**Telly Novella Productions Limited**

**Balance sheet**

**As at 31 March 2017**

	Notes	£	2017 £	2016 £
<b>Current assets</b>				
Debtors	4	2	13,610	
Cash at bank and in hand		78,102	22,389	
		<u>78,104</u>	<u>35,999</u>	
<b>Creditors: amounts falling due within one year</b>	5	(71,459)	(29,354)	
<b>Net current assets</b>			<u>6,645</u>	<u>6,645</u>
<b>Capital and reserves</b>				
Called up share capital	6	2	2	
Profit and loss reserves	7	6,643	6,643	
<b>Total equity</b>			<u>6,645</u>	<u>6,645</u>

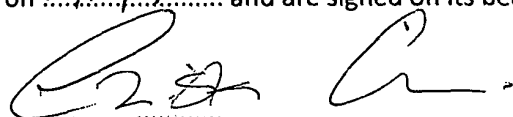
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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 15/12/17 and are signed on its behalf by:



Christian Colson  
Director

**Company Registration No. 08772609**

## **1 Accounting policies**

### **Company information**

Telly Novella Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2 Turnover**

In respect of long-term contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to the stage of completion.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional 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. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### **1.3 Cash at bank and in hand**

Cash at bank and in hand 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.

Notes to the financial statements (continued)  
For the year ended 31 March 2017

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**1 Accounting policies (continued)**

**1.4 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, 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.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

**1.5 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.



Notes to the financial statements (continued)

For the year ended 31 March 2017

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**1 Accounting policies (continued)**

**1.6 Foreign exchange**

Where a transaction denominated in a foreign currency is to be settled at a contracted rate of exchange, the transaction is recorded at the rate fixed under the terms of that contract. Where a trading transaction is covered by a related or matching contract, the rate of exchange specified in that contract is used. In cases where there is not a contracted rate the transactions are recorded at the rates of exchange ruling at the dates of the transactions or at the average rate for the period if the rates do not fluctuate significantly.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.7 Cash flow statement**

The company has taken advantage of the exemption in FRS102 Section 1A from the requirement to produce a cash flow statement on the grounds that it is a small company.

**2 Operating profit**

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(3,522)	1,682
	=====	=====

**3 Taxation**

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

	2017	2016
	£	£
Loss before taxation	-	-
	=====	=====
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	-	-
	=====	=====
Tax expense for the year	-	-
	=====	=====

**Telly Novella Productions Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

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**4 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	2	13,610
	<u>2</u>	<u>13,610</u>

**5 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	368	4,576
Corporation tax	624	624
Other creditors	70,467	24,154
	<u>71,459</u>	<u>29,354</u>

**6 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**7 Profit and loss reserves**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	6,643	6,643
	<u>6,643</u>	<u>6,643</u>

**8 Related party transactions**

During the year Cloud Eight Films Limited provided the services of C P Colson, a director of Telly Novella Productions Limited, for development of potential projects to Telly Novella Productions Limited of £105,652 (2016: £69,460). At the year end £11,881 (2016: £10,393) was due to Cloud Eight Films Limited.

During the year Decibel Films Limited provided the services of D Boyle, a director of Telly Novella Productions Limited, for development of potential projects to Telly Novella Productions Limited of £105,573 (2016: £68,815), and incurred further chargeable expenses of £11,383 (2016: £10,000). . At year end £22,274 (2016: £10,393) was due to Decibel Films Limited.

**9 Controlling Party**

The company is under the direct control of the directors, who are sole shareholders in the company.

