

TLT15 Ltd

Annual Report and Unaudited Financial Statements

For the year ended 31 January 2017

PAGES FOR FILING WITH REGISTRAR

TLT15 Ltd

Company Information

Director	A P Spiegel
Secretary	AP Partnership Services Limited
Company number	09387818
Registered office	c/o Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

TLT15 Ltd

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

TLT15 Ltd

Balance Sheet

As at 31 January 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Work in progress		-		189,497	
Debtors	3	-		310,126	
Cash at bank and in hand		202,932		100,567	
		<u>202,932</u>		<u>600,190</u>	
Creditors: amounts falling due within one year	4	<u>(75,534)</u>		<u>(453,484)</u>	
Net current assets			127,398		146,706
Provisions for liabilities	5		-		(12,000)
Net assets			<u>127,398</u>		<u>134,706</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>127,397</u>		<u>134,705</u>
Total equity			<u>127,398</u>		<u>134,706</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

Director's responsibilities:

- 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;
- The director acknowledges his 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 November 2017

A P Spiegel
Director

Company Registration No. 09387818

TLT15 Ltd

Notes to the Financial Statements

For the year ended 31 January 2017

1 Accounting policies

Company information

TLT15 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is c/o Kingston Smith LLP, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of TLT15 Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 14 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Exemptions for qualifying entities under FRS 102

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from ticket sales is recognised as occurring on the date the show takes place.

1.4 Work in progress

Where a show is expected to make surplus, pre-production costs are included in work in progress and charged to the profit and loss account over the run of the show, based on the flow of revenues and its expected life cycle. Impairment tests on the carrying value of these costs are undertaken in every accounting period.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

TLT15 Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company only has basic financial instruments at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

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

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

TLT15 Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2017 Number	2016 Number
Total	23	10
	<u> </u>	<u> </u>

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	173,251
Other debtors	-	136,875
	<u> </u>	<u> </u>
	-	310,126
	<u> </u>	<u> </u>

TLT15 Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	29,548	60,090
Amounts due to group undertakings	-	109,032
Corporation tax	(1,138)	-
Other taxation and social security	6,115	103,203
Other creditors	41,009	181,159
	<u>75,534</u>	<u>453,484</u>

5 Provisions for liabilities

	2017 £	2016 £
Get out provision 6	-	12,000
	<u>-</u>	<u>12,000</u>

6 Provision explanation

This provision has been made for 'get out' costs incurred at the end of the production's tour.

7 Called up share capital

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

8 Control

The immediate and ultimate parent Company is Adam Spiegel Productions Limited, a Company registered on England & Wales.

The ultimate controlling party is A P Spiegel, director of the company, by virtue of his majority shareholding in Adam Spiegel Productions Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.