
IMMEDIATE MEDIA TV LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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IMMEDIATE MEDIA TV LIMITED

COMPANY INFORMATION

Director	Dan Constanda
Company secretary	Katherine Conlon
Registered number	09794211
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

IMMEDIATE MEDIA TV LIMITED

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IMMEDIATE MEDIA TV LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Director presents his report and the financial statements for the year ended 31 December 2021.

Business review

On 6 November 2019, the Company entered into an Asset Purchase Agreement with Gemporia Newco Limited to dispose of the trade and assets of its Jewellery Maker operations, subject to Ofcom clearance. The transaction completed on 22 January 2020. On 6 November 2019, in connection with the commitment to sell Jewellery Maker, management announced its decision to cease trade and close down the operations of Sewing Quarter following a trend of declining sales and the underperformance of profitability.

The Company continued to hold a non-cancellable operating lease for a warehouse during the year. This ran until its first break clause in January 2022.

Dividends

No dividends have been declared or paid during the period (2020: £nil).

Director

The Director who served during the year and to the date of signing was:

Dan Constanda

Directors' and Officers' insurance cover was in place throughout the financial period as appropriate.

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Dan Constanda
Director

Date:

7/2/2023

Vineyard House
44 Brook Green
Hammersmith
London
W6 7BT

IMMEDIATE MEDIA TV LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis.

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

IMMEDIATE MEDIA TV LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover		-	479
Cost of sales		-	(230)
Gross profit		-	249
Distribution costs		-	(50)
Administrative expenses		(2)	(424)
Operating loss		(2)	(225)
<i>Restructuring costs</i>		(33)	998
Total operating (loss)/profit		(35)	773
Interest payable and expenses		-	(43)
(Loss)/profit before tax		(35)	730
Tax on (loss)/profit		(198)	(26)
(Loss)/profit for the financial year		(233)	704

The notes on pages 6 to 14 form part of these financial statements.

IMMEDIATE MEDIA TV LIMITED
REGISTERED NUMBER: 09794211

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Current assets			
Debtors: amounts due within one year		44	25
Bank and cash balances		10	9
		<u>54</u>	<u>34</u>
Creditors: amounts falling due within one year	5	(31,193)	(30,937)
Net current liabilities		<u>(31,139)</u>	<u>(30,903)</u>
Provisions for liabilities			
Deferred tax	6	-	(3)
		<u>-</u>	<u>(3)</u>
Net liabilities		<u>(31,139)</u>	<u>(30,906)</u>
Capital and reserves			
Called up share capital		-	-
Profit and loss account		(31,139)	(30,906)
		<u>(31,139)</u>	<u>(30,906)</u>


The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf by:

Dan Constanda
 Director
 Date:


 7/2/2023

The notes on pages 6 to 14 form part of these financial statements.

IMMEDIATE MEDIA TV LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD TO 31 DECEMBER 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2020	-	(31,610)	(31,610)
Profit for the year	-	704	704
Total comprehensive income for the year	-	704	704
At 1 January 2021	-	(30,906)	(30,906)
Loss for the year	-	(233)	(233)
Total comprehensive income for the year	-	(233)	(233)
At 31 December 2021	-	(31,139)	(31,139)

The notes on pages 6 to 14 form part of these financial statements.

IMMEDIATE MEDIA TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Immediate Media TV Limited (the "Company") is a company limited by shares incorporated, registered and domiciled in England, UK.

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 Company management to exercise judgment in applying the Company's accounting policies.

The presentation currency of these financial statements is pounds sterling (£). All the amounts in the financial statements have been rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vancouver Topco Limited as at 31 December 2021 and these financial statements may be obtained from Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

IMMEDIATE MEDIA TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

The Director determined that in accordance with FRS 102 3.8, the going concern basis of preparation is not appropriate. Specifically, "an entity is a going concern unless management either intends to liquidate the entity or cease trading or has no realistic alternative to do so".

The Director has applied the requirements of FRS 102 3.9 which states that "when an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern".

These accounts have been prepared on a liquidation basis as, following the sale and cessation of its operations, the director intends to put a resolution to shareholders for voluntary (solvent) winding-up of IMTV.

Impact of adopting the liquidation basis of preparation on measurement, classification of assets and liabilities, and disclosures in the financial report

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. The liquidation value of assets is their net realisable value. Net realisable value is based on the proceeds receivable on disposal less restructure and liquidation costs as detailed in the accounting policies noted below.

The liquidation value of liabilities is their expected settlement amount as detailed in the accounting policies noted below. Any gains or losses resulting from measuring assets and liabilities to the liquidation value are recognised in profit or loss.

Under the liquidation basis of accounting, all assets and liabilities are classified as current. In adopting the liquidation basis, the directors have continued to apply the disclosure requirements of FRS 102, to the extent they are relevant to the liquidation basis and have modified them where this is considered appropriate. Where this is the case, modifications are noted in the accounting policies section.

The accounting policies adopted are consistent with those of the financial years prior to 2019 except for changes specified related to the adoption of the liquidation basis of preparation.

2.4 Turnover

Turnover represents income generated from the sale of goods via television shopping channels and over the internet.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, including postage and excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised for the sale of goods when the risks of ownership have passed to the purchaser, which is considered to be when the order has been delivered. A provision is also made for anticipated returns.

All the material activities of the Company are based in the UK and therefore no segmental analysis of turnover has been provided.

IMMEDIATE MEDIA TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 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.

2.6 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling (£).

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

IMMEDIATE MEDIA TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to profit or loss 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

2.13 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 profit or loss 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.

IMMEDIATE MEDIA TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.15 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.

IMMEDIATE MEDIA TV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Employees

	2021 £000	2020 £000
Wages and salaries	-	267
Social security costs	-	14
Cost of defined contribution pensions scheme	-	6
	<u>-</u>	<u>287</u>

The average monthly number of persons employed (full-time equivalent, including Directors), during the year was as follows:

	2021 No.	2020 No.
Administration	-	2
Production	-	4
Warehouse	-	4
	<u>0</u>	<u>10</u>

4. Debtors

	2021 £000	2020 £000
Trade debtors	-	7
Other debtors	44	17
	<u>44</u>	<u>24</u>

IMMEDIATE MEDIA TV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	31,092	30,715
Accruals and deferred income	101	222
	<u>31,193</u>	<u>30,937</u>

Included in amounts owed to group undertakings is £17.5 million (2020: £17.5 million) owed to the parent company, Immediate Media Company London Limited.

All remaining amounts owed to group undertakings are non-interest bearing amounts owed to Immediate Media Company London Limited, which are repayable on demand.

6. Deferred taxation

	2021	2020
	£000	£000
At beginning of year	-	71
Charged to profit or loss	-	(74)
At end of year	<u>-</u>	<u>(3)</u>

The deferred taxation balance is made up as follows:

	2021	2020
	£000	£000
Tax losses brought forward	(3)	-
Pension surplus	-	(3)
Charge to profit and loss for the period	3	-
	<u>-</u>	<u>(3)</u>

IMMEDIATE MEDIA TV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1 (2020: 1) Ordinary share of £1.00	1	1

8. Pension commitments

The Company operated 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 £nil in the year to 31 December 2021 (2020: £6,000).

Nil contributions (2020: £nil) were payable to the fund at the reporting date.

9. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£000	£000
Within one year	-	64
	-	64

During the year to 31 December 2021 £6,000 was recognised as an expense in the profit and loss account in respect of operating leases (2020: £29,000).

10. Related party transactions

The Company is a wholly owned subsidiary of Immediate Media Company London Limited and has taken exemption under FRS 102 1.12(e) from disclosing transactions and balances with wholly owned entities which form part of the group headed by Vancouver Topco Limited.

IMMEDIATE MEDIA TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Parent undertaking and controlling party

The immediate parent undertaking of the Company is Immediate Media Company London Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party and the largest group in which the results are consolidated is Hubert Burda Media Holding Kommanditgesellschaft, registered address Hauptstraße 130, 77652 Offenburg. The financial statements are published on www.bundesanzeiger.de.