

Registration number: 10089966

HeyDay Television Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 April 2018 to 31 December 2018



HeyDay Television Limited

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HeyDay Television Limited

Company Information

Directors	D J Heyman J L Wachtel
Registered office	1 Central St Giles St Giles High Street London WC2H 8NU

HeyDay Television Limited

Directors' Report for the Period from 1 April 2018 to 31 December 2018

The directors present their annual report on the affairs of the company, together with the financial statements for the period from 1 April 2018 to 31 December 2018.

Director of the company

The director who held office during the period was as follows:

D J Heyman

The following director was appointed after the period end:

J L Wachtel (appointed 8 January 2019)

Principal activity

The principal activity of the company is TV production.

Going concern

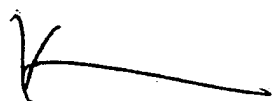
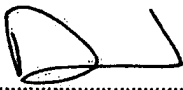
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 to the financial statements.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26 September 2019 and signed on its behalf by:



.....
D J Heyman
Director

HeyDay Television Limited

Profit and Loss Account for the Period from 1 April 2018 to 31 December 2018

	Note	31 December 2018 £	31 March 2018 £
Turnover		5,428,017	-
Cost of sales		<u>(5,428,554)</u>	<u>(37,450)</u>
Gross loss		(537)	(37,450)
Administrative expenses		<u>(337,458)</u>	<u>(1,131,307)</u>
Operating loss		<u>(337,995)</u>	<u>(1,168,757)</u>
Loss before tax		<u>(337,995)</u>	<u>(1,168,757)</u>
Loss for the financial period		<u><u>(337,995)</u></u>	<u><u>(1,168,757)</u></u>

The above results were derived from continuing operations.

HeyDay Television Limited

Statement of Comprehensive Income for the Period from 1 April 2018 to 31 December 2018

	31 December 2018 £	31 March 2018 £
Loss for the period	(337,995)	(1,168,757)
Foreign exchange differences on a net investment in a foreign operations	<u>(211,242)</u>	<u>80,382</u>
Total comprehensive income for the period	<u><u>(549,237)</u></u>	<u><u>(1,088,375)</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

HeyDay Television Limited
(Registration number: 10089966)
Balance Sheet as at 31 December 2018

	Note	31 December 2018 £	31 March 2018 £
Fixed assets			
Tangible assets	4	308,506	327,417
Current assets			
Work in progress	5	1,986,576	711,800
Debtors	6	851,064	300,742
Cash at bank and in hand		<u>5,728,347</u>	<u>912,960</u>
		8,565,987	1,925,502
Creditors: Amounts falling due within one year	7	<u>(7,621,773)</u>	<u>(1,783,711)</u>
Net current assets		<u>944,214</u>	<u>141,791</u>
Net assets		<u>1,252,720</u>	<u>469,208</u>
Capital and reserves			
Called up share capital	8	3,672,570	2,339,821
Profit and loss account		<u>(2,419,850)</u>	<u>(1,870,613)</u>
Total equity		<u>1,252,720</u>	<u>469,208</u>

For the financial period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

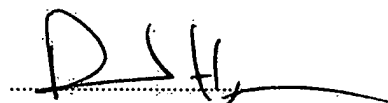
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

HeyDay Television Limited

(Registration number: 10089966)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D J Heyman', written over a horizontal dotted line.

D J Heyman
Director

HeyDay Television Limited

Statement of Changes in Equity for the Period from 1 April 2018 to 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	897,857	(782,238)	115,619
Loss for the period	-	(1,168,757)	(1,168,757)
Other comprehensive income	-	80,382	80,382
Total comprehensive income	-	(1,088,375)	(1,088,375)
New share capital subscribed	1,441,964	-	1,441,964
At 31 March 2018	<u>2,339,821</u>	<u>(1,870,613)</u>	<u>469,208</u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	2,339,821	(1,870,613)	469,208
Loss for the period	-	(337,995)	(337,995)
Other comprehensive income	-	(211,242)	(211,242)
Total comprehensive income	-	(549,237)	(549,237)
New share capital subscribed	1,332,749	-	1,332,749
At 31 December 2018	<u>3,672,570</u>	<u>(2,419,850)</u>	<u>1,252,720</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

HeyDay Television Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 31 December 2018

1 General information

The Company's principal activity is TV production. The entity is a private company limited by share capital and incorporated in United Kingdom.

The address of its registered office is 1 Central St Giles, St Giles High Street, London, WC2H 8NU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of HeyDay Television Limited is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

The company has taken advantage of the exemptions provided by FRS 102 Section 1 in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel..

Going concern

The directors have reviewed the current financial performance and position of the company, including the arrangements with group undertakings.

On the basis of their assessment of the company's current financial performance and position, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

HeyDay Television Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 31 December 2018

Judgements

In preparing these financial statements, the directors have not made any judgements that will materially impact the financial statements.

Key sources of estimation uncertainty

Directors do not consider there to be any material estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Finance income and costs policy

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss accounts.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

HeyDay Television Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 31 December 2018

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Long leasehold land and buildings

Depreciation method and rate

Over the period of the lease

Amortisation

Asset class

Copyright licence

Patents

Amortisation method and rate

Equally over the period of the licence

Equally over the period of the patent

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade debtors are derecognised when the contractual rights to the cash flows from the trade debtor expire or are settled

Work in progress

Work in progress is a reflection of the costs directly incurred in programme creation, which are held on the balance sheet until successful delivery of the project.

The company uses a long term contract accounting method for work in progress with respect to its programme creation. This basis considers all expected revenue streams, costs of production, distribution and exploitation in order to estimate a profit margin for the project. Revenue is recognised proportionally in line with the anticipated margin. The assumptions on which the original model was based are reviewed periodically through management's review of impairment.

HeyDay Television Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 31 December 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price. Trade creditors are derecognised only when the obligation specified in the contract has been discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2018 - 3).

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2018	327,417	327,417
Disposals	<u>(18,911)</u>	<u>(18,911)</u>
At 31 December 2018	<u>308,506</u>	<u>308,506</u>
Carrying amount		
At 31 December 2018	<u>308,506</u>	<u>308,506</u>
At 31 March 2018	<u>327,417</u>	<u>327,417</u>

Included within the net book value of land and buildings above is £308,506 (2018 - £327,417) in respect of long leasehold land and buildings.

5 Work in progress

	31 December 2018 £	31 March 2018 £
Work in progress	<u>1,986,576</u>	<u>711,800</u>

HeyDay Television Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 31 December 2018

6 Debtors

	31 December 2018 £	31 March 2018 £
Trade debtors	346,842	232,721
Prepayments	10,748	481
Other debtors	270,246	67,540
Owed by group undertakings	223,228	-
	<u>851,064</u>	<u>300,742</u>

7 Creditors

Creditors: amounts falling due within one year

	31 December 2018 £	31 March 2018 £
Due within one year		
Trade creditors	3,149	375
VAT payable	917,785	-
Owed to group undertakings	4,099,518	981,118
Accruals and deferred income	2,601,321	802,218
	<u>7,621,773</u>	<u>1,783,711</u>

8 Share capital

Allotted, called up and fully paid shares

	31 December 2018		31 March 2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	200	2.00	200	2.00
Preference of £0.01 each	49,780	497.80	32,780	327.80
	<u>49,980</u>	<u>500</u>	<u>32,980</u>	<u>330</u>

Preference shares

Share capital includes preference share funding provided by Universal Media Studios International Limited. During the year the company issued an additional 17,000 preference shares at a value of USD\$100 per share.