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FC 27987

TOP UP TV 1 LIMITED

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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TOP UP TV 1 LIMITED
ANNUAL REPORT
For the year ended 31 December 2013

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TOP UP TV 1 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr R C Desmond	(resigned 19 December 2013)
Mr R Sanderson	
Mr S Myerson	(resigned 19 December 2013)
Mr M S Ellice	
Dr P Ashford	(resigned 19 December 2013)

SECRETARY

State Street (Jersey) Limited

COMPANY NUMBER

FC027987 (Jersey – Channel Islands)

REGISTERED OFFICE

Lime Grove House
Green Street
St Helier
Jersey, JE1 2ST
Channel Islands

BANKERS

Barclays Bank
27 Soho Square
London, W1D 3QR
United Kingdom

TOP UP TV 1 LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2013

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

The Company leased digital terrestrial television bandwidth to related parties within the Channel 5 group

RESULTS AND DIVIDENDS

The Company recorded a profit before taxation of £221,000 (2012 £220,000)

The directors do not recommend the payment of a dividend (2012 £nil)

REVIEW OF THE YEAR AND FUTURE PROSPECTS

The profit and loss account is set out on page 6

The directors consider the results for the year to be satisfactory

The risks, uncertainties and key performance indicators pertaining to the Company are consistent with those experienced by the Company's fellow subsidiaries. These are discussed in the Strategic Report section of Channel 5 Broadcasting Limited's group accounts, the immediate parent of the Company.

The company's net assets were £1.8 million as at 31 December 2013 (2012 £1.5 million)

DIRECTORS

The membership of the board during the year is set out on page 2

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to interest rate risk. The Company has mechanisms in place that seek to limit the impact of the adverse effects of this risk on the financial performance of the Company.

Interest rate cash flow risk

The Company has interest bearing assets. The interest bearing assets are amounts owed by group undertakings subject to floating rates. The directors keep these measures under constant review.

TOP UP TV 1 LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2013

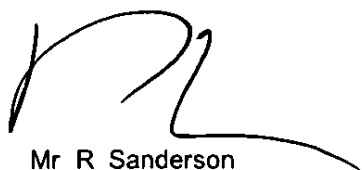
ELECTIVE RESOLUTIONS – AUDITORS AND AGM

The Company has passed an elective resolution under article 87(4) of Companies (Jersey) Law 1991 whereby it has dispensed with the holding of an Annual General Meeting until such time as the election is revoked

Further elective resolutions passed at the same time dispense with

- a) Laying of the annual report and financial statements before the Company in General Meeting, and
- b) Appointment of auditors as the Company does not satisfy the requirements of article 113(1) of Companies (Jersey) Law 1991

By order of the Board



Mr R Sanderson
Director

Date 21 March 2014

Lime Grove House
Green Street
St Helier
Jersey, JE1 2ST
Channel Islands

TOP UP TV 1 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK Accounting Standards and applicable law. The financial statements are required by law to 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

TOP UP TV 1 LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Notes	2013 £000	2012 £000
TURNOVER	1	2,109	2,032
Cost of sales		<u>(1,936)</u>	<u>(1,865)</u>
GROSS PROFIT		173	167
Interest receivable and similar income	2	<u>48</u>	<u>53</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		221	220
Tax credit/(charge) on profit on ordinary activities	3	<u>86</u>	<u>(54)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>307</u>	<u>166</u>

There are no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The notes on pages 8 to 11 form part of these financial statements

TOP UP TV 1 LIMITED

BALANCE SHEET as at 31 December 2013

	Notes	2013 £000	2012 £000
CURRENT ASSETS			
Debtors	4	<u>1,796</u>	<u>1,850</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	5	<u>-</u>	<u>(361)</u>
NET CURRENT ASSETS		<u>1,796</u>	<u>1,489</u>
NET ASSETS		<u>1,796</u>	<u>1,489</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
Profit and loss account	7	<u>1,795</u>	<u>1,488</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,796</u>	<u>1,489</u>

These financial statements were approved by the Board of Directors and signed on its behalf by



Mr R Sanderson

Date 21 March 2014

Company registered number FC027987

TOP UP TV 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1 PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

(b) Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

(c) Consolidated financial statements and cash flow statement

The Company is a wholly owned subsidiary of Northern & Shell Media Group Limited and is included in the consolidated financial statements of Northern & Shell Media Group Limited and Channel 5 Broadcasting Limited.

Northern & Shell Media Group Limited prepares and files consolidated financial statements which include the cash flows of the Company. The Company has therefore relied on the exemption provided by FRS1 from preparing its own cash flow statement.

(d) Revenue

Revenue includes amounts invoiced for the leasing of digital terrestrial television bandwidth to related parties. Revenue is stated exclusive of VAT.

(e) Debtors

Debtors are initially stated at fair value. The carrying value of debtors is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

TOP UP TV 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £000	2012 £000
Group interest receivable	<u>48</u>	<u>53</u>

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2013 £000	2012 £000
Current taxation		
UK corporation tax credit/(charge) at 23 25% (2012 24 5%) – amounts payable to group companies in respect of group relief	-	(54)
Adjustments in respect of previous periods	<u>86</u>	<u>-</u>
Total current taxation credit/(charge)	<u>86</u>	<u>(54)</u>

The tax assessed for the year differs from the rate of 23 25% (2012 24 5%) and the differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	<u>221</u>	<u>220</u>
Profit on ordinary activities before tax multiplied by the rate of 23 25% (2012 £24 5%)	51	54
Effects of		
Group relief claimed not paid for	(51)	-
Adjustments in respect of previous periods	<u>(86)</u>	<u>-</u>
Current taxation (credit)/charge	<u>(86)</u>	<u>54</u>

On 21 March 2012, the Chancellor announced a reduction in the main rate of UK corporation tax from 24% to 23% with effect from 1 April 2013. On 2 July 2013, further reductions in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014 and then from 21% to 20%, with effect from 1 April 2015, were substantively enacted.

The Company has no deferred tax assets, either recognised or unrecognised (2012 £nil)

TOP UP TV 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

4. DEBTORS

	2013	2012
	£000	£000

Amounts owed by group undertakings	<u>1,796</u>	<u>1,850</u>
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Amounts owed by group undertakings carry interest at a rate of 2.0% above base rate and are unsecured and repayable on demand. Amounts owed by dormant group undertakings, included in amounts owed by fellow subsidiary undertakings, are non-interest bearing, unsecured and repayable on demand.

5 CREDITORS amounts falling due within one year

	2013	2012
	£000	£000

Amounts owed to group undertakings with respect to group relief	<u>-</u>	<u>361</u>
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Amounts owed to group undertakings with respect to group relief are non-interest bearing.

6 SHARE CAPITAL

	2013	2012
	£	£

Authorised

32,227 ordinary shares of £0.01 each

67,773 preference shares of £0.01 each

	322	322
	<u>678</u>	<u>678</u>
	<u>1,000</u>	<u>1,000</u>

Allotted and fully paid

15,074 ordinary shares of £0.01 each

67,773 preference shares of £0.01 each

	151	151
	<u>678</u>	<u>678</u>
	<u>829</u>	<u>829</u>

TOP UP TV 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

7. RESERVES AND SHAREHOLDERS' FUNDS

	Share Capital £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2013	1	1,488	1,489
Profit for the year	-	307	307
At 31 December 2013	1	1,795	1,796

8 GUARANTEES AND CONTINGENT LIABILITIES

The Company is part of the Northern & Shell Media Group Limited group. At 31 December 2013, certain claims in the normal course of business were pending against the Group and certain tax computations were still subject to agreement with the relevant taxation authorities. Although there is uncertainty regarding the final outcome of these matters, the directors believe, based on professional advice received, that adequate provision has been made in the financial statements for anticipated liabilities and the probable ultimate resolution of such matters will not have a material effect on the financial statements of the Company.

9 RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

10. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Channel 5 Broadcasting Limited and the ultimate parent undertaking is Northern & Shell Media Group Limited. The ultimate controlling party is Richard Desmond, the Chairman of Northern & Shell Media Group Limited.

The largest and smallest group into which these accounts are consolidated are Northern & Shell Media Group Limited and Channel 5 Broadcasting Limited respectively. Northern & Shell Media Group Limited and Channel 5 Broadcasting Limited are registered in England. The consolidated financial statements of Northern & Shell Media Group Limited and Channel 5 Broadcasting Limited can be obtained from The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN, United Kingdom.