

Registered number: 06408669

**TCS MEDIA HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**TCS MEDIA HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Sean Guthrie David Price Ciaran Deering
<b>Registered number</b>	06408669
<b>Registered office</b>	35 Garway Road London W2 4QF
<b>Independent auditors</b>	BDO LLP 150 Aldersgate Street London EC1A 4AB

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**TCS MEDIA HOLDINGS LIMITED**

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**TCS MEDIA HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors' responsibilities statement**

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 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £210,000 (2017 - £69,898).

The directors have declared dividends of £210,000 representing £2.17684254 per B ordinary shares. (2017: £70,000 representing a payment of £0.725614 per B Ordinary share).

**Principal activity**

The principal activity of the company is that of a holding company only and does not trade.

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**TCS MEDIA HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Directors**

The directors who served during the year were:

Sean Guthrie  
David Price  
Ciaran Deering

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

On 1 February 2018 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditor and the directors have appointed BDO LLP as auditor in their place. BDO LLP has indicated its willingness to continue in office.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

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



**Sean Guthrie**  
Director

Date: 24/05/2019

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## **TCS MEDIA HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TCS MEDIA HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of TCS Media Holdings Limited (the 'Company') for the year ended 31 December 2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**TCS MEDIA HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TCS MEDIA HOLDINGS LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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**TCS MEDIA HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TCS MEDIA HOLDINGS LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Ayres (senior statutory auditor)

for and on behalf of  
**BDO LLP**

Statutory Auditors

150 Aldersgate Street  
London  
EC1A 4AB

Date: *30 May 2009*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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**TCS MEDIA HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Administrative expenses		-	(102)
<b>Operating profit/(loss)</b>		-	(102)
Income from subsidiary undertakings	4	210,000	70,000
<b>Profit before tax</b>		210,000	69,898
Taxation		-	-
<b>Profit for the financial year and total comprehensive income</b>		210,000	69,898

The notes on pages 9 to 12 form part of these financial statements.


**TCS MEDIA HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06408669**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	2,600,000	2,600,000
		<u>2,600,000</u>	<u>2,600,000</u>
<b>Current assets</b>			
Debtors	7	9,223	9,223
		<u>9,223</u>	<u>9,223</u>
<b>Total assets less current liabilities</b>		<u>2,609,223</u>	<u>2,609,223</u>
<b>Net assets</b>		<u>2,609,223</u>	<u>2,609,223</u>
<b>Capital and reserves</b>			
Share capital	8	9,650	9,650
Profit and loss account		2,599,573	2,599,573
<b>Shareholders' funds</b>		<u>2,609,223</u>	<u>2,609,223</u>

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

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



**Sean Guthrie**  
Director

Date: 24/05/2019

The notes on pages 9 to 12 form part of these financial statements.

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**TCS MEDIA HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2017</b>	9,650	2,599,675	2,609,325
<b>Comprehensive income for the year</b>			
Profit for the year	-	69,898	69,898
Dividends paid	-	(70,000)	(70,000)
<b>At 1 January 2018</b>	9,650	2,599,573	2,609,223
<b>Comprehensive income for the year</b>			
Profit for the year	-	210,000	210,000
Dividends paid	-	(210,000)	(210,000)
<b>At 31 December 2018</b>	<u>9,650</u>	<u>2,599,573</u>	<u>2,609,223</u>

The notes on pages 9 to 12 form part of these financial statements.

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**TCS MEDIA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

The company financial statements are prepared in sterling, which is the functional currency of the company. The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 35 Garway Road, London, W2 4QF.

**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 Section 1A of the 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

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 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Statement of Cash Flows;
- Related party transactions

This information is included in the financial statements of TCS Media Group Limited as at 31 December 2018 and these financial statements may be obtained from the registered office of TCS Media Group Limited, 35 Garway Road, London W2 4QF.

**2.3 Going concern**

The financial statements have been prepared using the going concern basis of accounting.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including other accounts receivable and payable.

Basic financial instruments are initially measured at cost and subsequently amortised cost.

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**TCS MEDIA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Management are required to make judgments, assumptions and estimates when preparing the financial statements. Actual outcomes may differ. Management review investment valuations on an annual basis whereby key judgments arise from determining valuation criteria.

**4. Income from subsidiary undertakings**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Dividends received from subsidiary undertakings	<b>210,000</b>	<b>70,000</b>
	<b>210,000</b>	<b>70,000</b>

**5. Dividends**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Dividends paid on B ordinary shares	<b>210,000</b>	<b>70,000</b>
	<b>210,000</b>	<b>70,000</b>

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**TCS MEDIA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation and net book value</b>	
At 1 January 2018	2,600,000
At 31 December 2018	<u>2,600,000</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
TCS Media (Planning & Buying) Limited	Advertising media services	"A and "B" Ordinary	100%
TCS Media EBT Limited	Dormant employee benefit trust	"A and "B" Ordinary	100%

**7. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	9,223	9,223
	<u>9,223</u>	<u>9,223</u>

Amounts owed by group undertakings are repayable on demand and interest free.

**8. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
30 (2017 - 30) Ordinary A shares of £0.10 each	3	3
96,470 (2017 - 96,470) Ordinary B shares of £0.10 each	9,647	9,647
	<u>9,650</u>	<u>9,650</u>

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**TCS MEDIA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Share capital (continued)**

The 'A' Ordinary shares carry no entitlement to dividends. Holders of 'A' Ordinary shares have one vote for every share.

The 'B' Ordinary shares carry an entitlement to dividends set at the directors' discretion. Holders of 'B' Ordinary shares have no voting rights.

In all other respects the 'A' Ordinary shares rank pari passu with the 'B' Ordinary shares.

**9. Controlling party**

The company's immediate and ultimate parent undertaking and immediate controlling party is TCS Media Group Limited, a company registered in England and Wales.

The largest and smallest group for which consolidated financial statements including the company have been prepared is TCS Media Group Limited.

As at 31 December 2018, the Directors are of the opinion that there is no ultimate controlling party.