

Company registration number 09509865 (England and Wales)

HIGH STREET TV BIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

HIGH STREET TV BIDCO LIMITED

COMPANY INFORMATION

Directors	J E Coleman J C M Woolley
Company number	09509865
Registered office	Central House Beckwith Knowle Otley Road Harrogate HG3 1UF
Auditor	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

HIGH STREET TV BIDCO LIMITED

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HIGH STREET TV BIDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present the strategic report for the year ended 30 June 2023.

Review of the business

During the year, the company was a wholly owned subsidiary of High Street TV Holdings Limited and a review of the group's business during the period, its future outlook and its financial position as at 30 June 2023 is given in the annual report in the consolidated financial statements of that company.

Results for the period

The company incurred a loss of £1,185,031 for the year (2022: loss of £1,186,759) resulting in net assets at 30 June 2023 being £172,583 (2022: £1,357,614).

Key performance indicators

The directors of High Street TV Holdings Limited manage the company's risks and those of its fellow subsidiaries, including High street TV Bidco Limited at group level. For this reason, the company's directors do not believe that a discussion of the principal risks facing the company or the KPIs used to analyse its performance is appropriate for an understanding of its development, performance or financial position. The KPIs used by the group and the principal business risks it faces, are discussed in High Street TV Holdings Limited's Annual report, which does not form part of this report.

On behalf of the board

J E Coleman

Director

27 March 2024

HIGH STREET TV BIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

The principal activity of the company continued to be that of a management services company, which has investments in its wholly owned subsidiary, High Street TV (Group) Limited.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J E Coleman
J C M Woolley

Auditor

The auditor, BHP LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

HIGH STREET TV BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

On behalf of the board

J E Coleman
Director

27 March 2024

HIGH STREET TV BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HIGH STREET TV BIDCO LIMITED

Opinion

We have audited the financial statements of High Street TV Bidco Limited (the 'company') for the year ended 30 June 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 30 June 2023 and of its loss 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 *Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

HIGH STREET TV BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HIGH STREET TV BIDCO LIMITED

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 strategic report or 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HIGH STREET TV BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HIGH STREET TV BIDCO LIMITED

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 auditor's 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.

Jamie Williams
Senior Statutory Auditor
For and on behalf of BHP LLP

27 March 2024

Chartered Accountants
Statutory Auditor

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

HIGH STREET TV BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

		2023 £	2022 £
	Notes		
Turnover	3	676,762	985,029
Administrative expenses		(644,534)	(938,029)
Operating profit		32,228	47,000
Interest payable and similar expenses	6	(1,217,259)	(1,217,259)
Loss before taxation		(1,185,031)	(1,170,259)
Tax on loss	7	-	(16,500)
Loss for the financial year		(1,185,031)	(1,186,759)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

HIGH STREET TV BIDCO LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	8		25,138,856		25,138,856
Current assets					
Debtors	10	8,110		8,110	
Creditors: amounts falling due within one year	11	(9,758,640)		(8,573,609)	
Net current liabilities			(9,750,530)		(8,565,499)
Total assets less current liabilities			15,388,326		16,573,357
Creditors: amounts falling due after more than one year	12		(15,215,743)		(15,215,743)
Net assets			172,583		1,357,614
Capital and reserves					
Called up share capital	15		3,836,981		3,836,981
Profit and loss reserves			(3,664,398)		(2,479,367)
Total equity			172,583		1,357,614

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 27 March 2024 and are signed on its behalf by:

J E Coleman
Director

Company registration number 09509865 (England and Wales)

HIGH STREET TV BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2021	3,836,981	(1,292,608)	2,544,373
Year ended 30 June 2022:			
Loss and total comprehensive income	-	(1,186,759)	(1,186,759)
Balance at 30 June 2022	3,836,981	(2,479,367)	1,357,614
Year ended 30 June 2023:			
Loss and total comprehensive income	-	(1,185,031)	(1,185,031)
Balance at 30 June 2023	3,836,981	(3,664,398)	172,583

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

High Street TV Bidco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Central House, Beckwith Knowle, Otley Road, Harrogate, HG3 1UF.

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.

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 £.

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

High Street TV Bidco Limited is a wholly owned subsidiary of High Street TV Holdings Limited and the results of High Street TV Bidco Limited are included in the consolidated financial statements of High Street TV Holdings Limited which are available from Central House, Beckwith Knowle, Otley Road, Harrogate, HG3 1UF.

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have confirmed that the company will continue to receive support from its parent company so that it can meet its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents management fees receivable from the company's wholly owned subsidiary, High Street TV (Group) Limited.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Retirement benefits

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

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded using an average rate of exchange. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Impairment of investments

The Directors deem the investment held in High Street TV (Group) Limited free from material impairment based on having performed an analysis of future cashflows.

3 Turnover

In the opinion of the directors, all turnover is derived from the same class of business and is all generated within the United Kingdom.

4 Employees

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

	2023 Number	2022 Number
Management	3	4

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	469,889	725,008
Social security costs	62,551	94,650
Pension costs	12,650	16,879
	545,090	836,537

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	249,668	456,720
Company pension contributions to defined contribution schemes	-	4,879
	<u>249,668</u>	<u>461,599</u>

There were no Directors with retirement benefits accruing under defined contribution schemes (2022 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	<u>249,668</u>	<u>290,963</u>

6 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Interest payable on loan notes	<u>1,217,259</u>	<u>1,217,259</u>

7 Taxation

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	<u>-</u>	<u>16,500</u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Loss before taxation	<u>(1,185,031)</u>	<u>(1,170,259)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	(242,931)	(222,349)
Tax effect of expenses that are not deductible in determining taxable profit	81,084	142,500
Change in unrecognised deferred tax assets	197,403	16,500
Effect of change in corporation tax rate	(35,556)	-
Group relief	-	79,849
Taxation charge for the year	<u>-</u>	<u>16,500</u>

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	9	25,138,856	25,138,856

9 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
High Street TV (Group) Limited	Central House, Beckwith Knowe, Otley Road, HG3 1UF	Ordinary	100.00	-
New Image TV (International) Limited	As above	Ordinary	-	100.00
New Image TV (US) Limited	As above	Ordinary	-	100.00
High Street TV (Asia) Limited	As above	Ordinary	-	100.00
Job Pipe Limited	As above	Ordinary	-	100.00
HSTV Media Limited	As above	Ordinary	-	100.00

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	8,110	8,110

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	9,758,640	8,573,609

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Other borrowings	13	15,215,743	15,215,743

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Loans and overdrafts

	2023 £	2022 £
Other loans	15,215,743	15,215,743
Payable after one year	15,215,743	15,215,743

Other loans are loan notes payable which are provided by Endless Fund IV A and B . The loan notes bear an interest rate of 8% and have a redemption date of 1 April 2025. The loan notes are held at amortised cost.

14 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	12,650	16,879

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
of 0.1p each	383,698,110	383,698,110	3,836,981	3,836,981

16 Financial commitments, guarantees and contingent liabilities

Along with fellow subsidiaries, the company guarantees loan notes issued by its parent companies. The amount guaranteed totals £21.2m.

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	545,090	837,355

HIGH STREET TV BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Related party transactions

(Continued)

Other information

High Street TV Holdings Limited is the smallest and largest group for which consolidated financial statements are prepared. The company is included in the consolidated financial statements of High Street TV Holdings Limited which are publicly available. Consequently the company has taken advantage of the exemption, under paragraph 33.1A of FRS 102 "Related party disclosures" from disclosing related party transactions with entities that are part of the High Street TV Holdings Limited group. Copies of the financial statements of High Street TV Holdings Limited can be obtained by writing to High Street TV Holdings Limited, Central House, Beckwith Knowle, Otley Road, Harrogate, HG3 1UF.

Endless Fund IV A and B

The company has loan notes with Endless Fund IV A and B. At the year end, the amounts owed were £15,215,743 (2022: £15,215,743), redeemable by 1 April 2025. The company paid interest at a rate of 8% on these loan notes which amounted to £1,217,259 (2022: £1,217,259) for the financial year. The company also paid administrative and monitoring charges of £97,944 (2022: £100,286) during the year.

18 Ultimate controlling party

The company is a wholly owned subsidiary of High Street TV Holdings Limited, being the ultimate parent company of the group. The ultimate controlling party is Endless LLP, acting on behalf of Endless Funds IVA and IVB.

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.