

**Rutland Weekend Television Limited**  
**Filleted Financial Statements**  
**31 December 2017**

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27/09/2018  
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# Rutland Weekend Television Limited

## Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	6	144	144
<b>Current assets</b>			
Work in progress		35,000	—
Debtors	7	138,230	108,873
Cash at bank and in hand		429,664	298,821
		<u>602,894</u>	<u>407,694</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(500,295)</u>	<u>(302,490)</u>
<b>Net current assets</b>		<b>102,599</b>	<b>105,204</b>
<b>Total assets less current liabilities</b>		<b>102,743</b>	<b>105,348</b>
<b>Net assets</b>		<b><u>102,743</u></b>	<b><u>105,348</u></b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		102,643	105,248
<b>Shareholders funds</b>		<b><u>102,743</u></b>	<b><u>105,348</u></b>

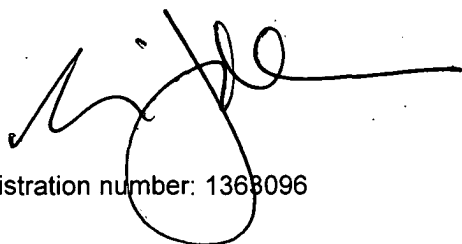
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24-9-18, and are signed on behalf of the board by:

E Idle  
Director



Company registration number: 1368096

The notes on pages 2 to 6 form part of these financial statements.

# **Rutland Weekend Television Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Field Green Oast, Sponden Lane, Sandhurst, Cranbrook, Kent, TN18 5NP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts are presented in the financial statements to the nearest £, unless otherwise stated.

The financial statements have been prepared on the going concern basis.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in respect of royalties, stated net of discounts and of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# **Rutland Weekend Television Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2017**

### **3. Accounting policies** *(continued)*

#### **Income tax** *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -     33% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Work in progress**

Work in progress relates to distribution rights receivable and is measured at the lower of cost and net realisable value.

# **Rutland Weekend Television Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2017**

### **3. Accounting policies** *(continued)*

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### *Trade and other debtors*

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, receivables are stated at cost less impairment losses for bad and doubtful debts.

#### *Cash at bank and in hand*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### *Creditors and provision*

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

# Rutland Weekend Television Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 5. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	677	677
<b>Depreciation</b>		
At 1 January 2017 and 31 December 2017	677	677
<b>Carrying amount</b>		
At 31 December 2017	-	-
At 31 December 2016	-	-

### 6. Investments

	Shares in group undertakings £	Other investments £	Total £
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	2	142	144
<b>Impairment</b>			
At 1 January 2017 and 31 December 2017	-	-	-
<b>Carrying amount</b>			
At 31 December 2017	2	142	144
At 31 December 2016	2	142	144

The company owns 16.667% of the capital of the Monty Python Begging Bowl Partnership (registered at the same office as the company). The investment has been included at cost.

The company also has an investment in a subsidiary undertaking. The company owns 100% of the issued share capital of Rutland Weekend Television (International) Limited, a company registered in England and Wales. The principal activity of this company is the exploitation of artistes' services outside the UK. The investment has been shown at cost.

The registered office address of both investments is Field Green Oast, Sponden Lane, Sandhurst, Cranbrook, Kent, TN18 5NP.

### Rutland Weekend Television (International) Limited

	2017 £	2016 £
Aggregate capital and reserves	(1,364)	1,087
Profit and (loss) for the year	(2,451)	(3,026)

# Rutland Weekend Television Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 7. Debtors

	2017 £	2016 £
Trade debtors	36,840	21,389
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13,498	10,817
Other debtors	87,892	76,667
	<u>138,230</u>	<u>108,873</u>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Social security and other taxes	31,850	18,978
Other creditors	468,445	283,512
	<u>500,295</u>	<u>302,490</u>

### 9. Summary audit opinion

The auditor's report for the year dated 24/9/18 was unqualified.

The senior statutory auditor was Stewart Jell, for and on behalf of Shipleys LLP.

### 10. Related party transactions

The company was under the control of E. Idle throughout the current and previous year. E. Idle is a director and majority shareholder.

During the year the company provided Artistes' services to Python (Monty) Pictures Limited, a company in which E. Idle owns 16.67% of the ordinary share capital, amounting to £195,471 (2016 - £153,154). At the balance sheet date, an amount of £122,873 was owed to the company (2016 - £93,347).

Included within other creditors at the year end is a balance due to E. Idle, a director of the company, of £372,190 (2016 - £194,124). The loan is repayable on demand. No interest is payable on the loan.