



VIDEO 77

VIDEO 77 LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Year of Accounts:

Start date: 1 April 2017
End date: 31 March 2018

Company Registration Number:
02764423 (England and Wales)

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07/12/2018
COMPANIES HOUSE



Company Information

Directors

Anthony Geffen
Claudia Perkins
Ian Gray

Registered number

02764423

Registered office

The Yard
Moor Park
Llanbedr
Powys
NP8 1SS



Directors' Report Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the Year ended 31 March 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 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.

Principal activities

The principal activity of the company is to licence rights for the music and archive that it owns.

Directors

The director(s) who served during the year were:

Anthony Geffen
Claudia Perkins
Ian Gray

Small companies note

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



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

A handwritten signature in black ink, appearing to read "C M C Perkins".

C M C Perkins
Director

Date: 12/10/18



Statement of Comprehensive Income

For the Year Ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		185,268	193,555
Cost of sales		<u>(52,804)</u>	<u>(50,996)</u>
Gross Profit or (Loss)		132,463	142,559
Administrative expenses		<u>(141,194)</u>	<u>(157)</u>
Operating Profit or (Loss)	4	<u>(8,730)</u>	<u>142,402</u>
Interest receivable and similar income	6	-	1,169
Interest payable and expenses	7	<u>(2,816)</u>	-
Profit or (Loss) Before Tax		(11,547)	143,571
Tax on profit	8	<u>994</u>	<u>(28,714)</u>
Profit or (Loss) for the Year		<u>(10,553)</u>	<u>114,857</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 9 to 17 form part of these financial statements.



Statement of Financial Position

As at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	9	57,673	-
Total fixed assets		<u>57,673</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	10	20,431	6,242
Cash at bank and in hand	11	652	31,874
Total current assets		<u>21,083</u>	<u>38,116</u>
Creditors: amounts falling due within one year	12	(89,435)	(38,241)
Net current assets/ (liabilities)		<u>(68,352)</u>	<u>(125)</u>
Total net assets/ (liabilities)		<u>(10,678)</u>	<u>(125)</u>
Capital and reserves			
Share capital	13	100	100
Retained earnings	14	(10,778)	(225)
Shareholder's funds/ (deficit)		<u>(10,678)</u>	<u>(125)</u>

For the year ending 31 March 2018, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies, subject to the small companies' regime.



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



C M C Perkins
Director

Date: 12/10/18

The notes on pages 9 to 17 form part of these financial statements.



Statement of Changes in Equity

As at 31 March 2018

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
At 1 April 2017	100	(225)	(125)
Comprehensive income for the year			
Profit for the year	-	(10,553)	(10,553)
Total comprehensive income for the year	-	(10,778)	(10,778)
Dividends	-	-	-
At 31 March 2018	100	(10,778)	(10,678)

Statement of Changes in Equity

As at 31 March 2017

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
At 1 April 2016	100	132,384	132,484
Comprehensive income for the year			
Profit for the year	-	114,857	114,857
Total comprehensive income for the year	-	114,857	114,857
Dividends	-	(247,466)	(247,466)
At 31 March 2017	100	(225)	(125)

The notes on pages 9 to 17 form part of these financial statements.



Notes to the Financial Statements

For the Year Ended 31 March 2018

1. General information

Video 77 Limited is a private limited company registered in England. The company's registered office is The Yard, Moor Park, Llanbedr, Powys, NP8 1SS.

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 the provision of Section 1A "Small Entities Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is £ sterling.

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. Going concern

The financial statements have been prepared on the going concern basis, as the directors believe that the company will have sufficient working capital facilities to enable it to meet its financial obligation when they fall due for a period of at least 12 months from the date of approving the financial statements.

2.3. Turnover

Turnover represents income receivable from the licensing of the company's music and archive footage library and is stated net of VAT.

2.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & equipment	3 years
Camera equipment	5 years



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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. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8. Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.



2.9. Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10. 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11. Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12. Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

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

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Allowance for doubtful debts

The Company is required to judge when there is sufficient objective evidence to require impairment of individual trade receivables. It does this on the basis of the age of relevant receivables.

Depreciation policies

The directors have applied the depreciation policies which are summarised in Note 2.4 which they consider to match the useful life or lease term of the assets. There are no material judgements or estimates used in the preparation of these financial statements.



4. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	28,702	-
Exchange differences	<u>142</u>	<u>-</u>

During the year, no director received any emoluments (2017: £NIL).

The members have not required the company to obtain an audit of its accounts for the year to 31 March 2018 in accordance with section 476.

In 2018 and 2017 fees for non-audit services were borne by its parent undertaking.

5. Interest receivable

	2018	2017
	£	£
Interest receivable from group companies	-	996
Other interest receivable	<u>-</u>	<u>173</u>
Total	<u>-</u>	<u>1,169</u>

6. Interest payable

	2018	2017
	£	£
Interest on loans from group undertakings	<u>2,816</u>	<u>-</u>
Total	<u>2,816</u>	<u>-</u>



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7. Taxation

	2018 £	2017 £
Payment in respect of group relief	-	28,695
Foreign tax		
Foreign tax on income for the year	-	19
Total current tax	-	28,714
Deferred tax		
Origination and reversal of timing differences	(994)	-
Total deferred tax	(994)	-
Taxation on profit on ordinary activities	(994)	28,714



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Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 – equal to) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>(11,547)</u>	<u>143,571</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(2,194)	28,714
Effects of:		
Other tax adjustments, reliefs and transfers	1,068	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14	-
Adjust closing deferred tax to average rate of 19%	117	-
Group relief	-	(28,695)
Payment for group relief	-	28,695
Rounding	<u>1</u>	<u>-</u>
Total tax charge for the year	<u>(994)</u>	<u>28,714</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.



8. Tangible fixed assets

	<i>Plant and Machinery £</i>
<u>Cost</u>	
Additions	47,138
Transfers Intra-group	<u>40,995</u>
At 31 March 2018	88,133
<u>Depreciation</u>	
Charge for year	28,702
Transfers Intra-group	<u>1,757</u>
At 31 March 2018	30,459
Net book value	
At 31 March 2018	<u>57,673</u>
At 31 March 2017	<u>-</u>

9. Debtors

	2018 £	2017 £
Trade debtors	1,170	-
Amounts owed by group undertakings	-	6,240
Other debtors	-	2
Prepayments and accrued income	18,266	-
Deferred taxation	<u>995</u>	-
Total	<u>20,431</u>	<u>6,242</u>

Amounts owed by group undertakings are unsecured and repayable on demand. Interest is charged at 5% above the BOE base rate per annum.



10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	652	31,874
Total	652	31,874

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	23	3,750
Amounts owed to group undertakings	67,217	28,695
Taxation and social security	2,090	5,691
Accruals and deferred income	20,105	105
Total	89,435	38,241

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged at 5% above the BOE base rate per annum.

12. Deferred taxation

	2018 £	2017 £
At beginning of year	-	-
Charged to the profit or loss	995	-
At end of year	995	-

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(5,119)	-
Tax losses carried forward and other deductions	6,113	-
	995	-



13. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Reserves

Retained earnings

Includes all current and prior period retained profit and losses.

15. Dividends

	2018 £	2017 £
Dividends paid	<u>-</u>	<u>247,466</u>

16. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	46,374	-
Social security costs	3,595	-
Pension costs	<u>434</u>	<u>-</u>
	<u>50,403</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Facilities	<u>2</u>	<u>-</u>
	<u>2</u>	<u>-</u>



During the year, no director received any emoluments (2017: £Nil).

17. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company which are publicly available.

18. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Atlantic Holdings Limited, a company incorporated in the United Kingdom. Atlantic Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 March 2018. Copies of its consolidated financial statements, which include the company, are publicly available from Companies House.

The company's ultimate controlling party is A D H Geffen by virtue of his shareholding in Atlantic Holdings Limited.