

Company Registration No. SC159662 (Scotland)

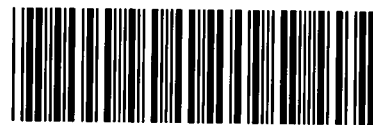
Tayview Limited

Annual report and financial statements

for the year ended 31 March 2016

pages for filing with Registrar

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Tayview Limited

Company information

Directors	AF Thomson CHW Thomson ARF Hall
Secretary	I Douglas
Company number	SC159662
Registered office	The Courier Buildings 2 Albert Square Dundee Tayside DD1 9QJ
Auditor	Henderson Loggie The Vision Building 20 Greenmarket Dundee Scotland DD1 4QB

Tayview Limited

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Balance sheet

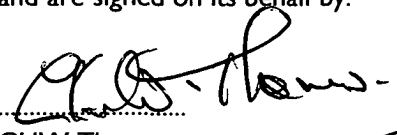
as at 31 March 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	280,856		359,477	
Cash at bank and in hand		710,832		482,487	
		<u>991,688</u>		<u>841,964</u>	
Creditors: amounts falling due within one year	4	<u>(75,700)</u>		<u>(53,751)</u>	
Net current assets		<u>915,988</u>		<u>788,213</u>	
Capital and reserves					
Called up share capital	5	1,600,000		1,600,000	
Profit and loss reserves	6	(684,012)		(811,787)	
Total equity		<u>915,988</u>		<u>788,213</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25/10/16 and are signed on its behalf by:


CHW Thomson
Director

Company Registration No. SC159662

Tayview Limited

Notes to the financial statements

for the year ended 31 March 2016

1 Accounting policies

Company information

Tayview Limited is a private company limited by shares incorporated in Scotland. The registered office is The Courier Buildings, 2 Albert Square, Dundee, Tayside, DD1 9QJ.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Tayview Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable in respect of services provided to third parties and from the use of the company's intellectual property by third parties in line with underlying contracts and agreements.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

Tayview Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

1.5 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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Tayview Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. 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 are included in the profit and loss account for the period.

Tayview Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies (continued)

1.9 Intangible assets

Intangibles represent the capitalised costs of a television series, valued at historical cost. Costs incurred in producing a television series are capitalised prior to completion and delivery.

The costs of the television series are amortised in line with income recognised in the current period, taking into account the total estimated income for each series. Where estimates of total income are subsequently revised, resulting in a reduction in the fair value of the capitalised asset, provision is made to write the unamortised costs down to the revised fair value.

2 Intangible fixed assets

	Other £
Cost	
At 1 April 2015 and 31 March 2016	1,959,953
Amortisation and impairment	
At 1 April 2015 and 31 March 2016	1,959,953
Carrying amount	
At 31 March 2016	-
At 31 March 2015	-

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	7,705	109,588
Corporation tax recoverable	163,151	249,669
Amounts due from group undertakings	110,000	-
Other debtors	-	220
	280,856	359,477

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	49,574	53,051
Other creditors	26,126	700
	75,700	53,751

Tayview Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,600,000 Ordinary shares of £1 each	<u>1,600,000</u>	<u>1,600,000</u>

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares in any dividend or capital distribution.

6 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was Gavin Black.

The auditor was Henderson Loggie.

8 Parent company

The company is a wholly owned subsidiary of D. C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D. C. Thomson & Company Limited.