

Property TV Broadcasting Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Property TV Broadcasting Ltd

(Registration number: 08314162)
Balance Sheet as at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Intangible assets	4	-	67,857
Investments	5	1	1
		1	67,858
Current assets			
Debtors	6	5,825	62,953
Cash at bank and in hand		37,787	4,796
		43,612	67,749
Creditors: Amounts falling due within one year	7	(116,614)	(101,375)
Net current liabilities		(73,002)	(33,626)
Total assets less current liabilities		(73,001)	34,232
Creditors: Amounts falling due after more than one year	7	(537,405)	(490,405)
Net liabilities		(610,406)	(456,173)
Capital and reserves			
Called up share capital		1,196	1,196
Share premium reserve		332,442	332,442
Profit and loss account		(944,044)	(789,811)
Total equity		(610,406)	(456,173)

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Property TV Broadcasting Ltd
(Registration number: 08314162)
Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 13 January 2022 and signed on its behalf by:

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Mr MJ Hammond

Director

Property TV Broadcasting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

71 Shelton Street
Covent Garden
London
WC2H 9JQ

The principal place of business is:

77 Marsh Wall
Canary Wharf
London
E14 9SH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Property TV Broadcasting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
EPG Slot	Useful life
Programme rights	in accordance with the contract
Programme concepts	2 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Property TV Broadcasting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Property TV Broadcasting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 4).

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Internally generated software development costs £	Total £
Cost or valuation				
At 1 January 2020	190,000	15,423	91,635	297,058
At 31 December 2020	190,000	15,423	91,635	297,058
Amortisation				
At 1 January 2020	122,143	15,423	91,635	229,201
Amortisation charge	67,857	-	-	67,857
At 31 December 2020	190,000	15,423	91,635	297,058
Carrying amount				
At 31 December 2020	-	-	-	-
At 31 December 2019	67,857	-	-	67,857

Property TV Broadcasting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Investments

	2020	2019
	£	£
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2020		<u>1</u>
Provision		
Carrying amount		
At 31 December 2020		<u>1</u>
At 31 December 2019		<u>1</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2020	2019
Subsidiary undertakings						
Once Media Distribution Limited			71-75 Shelton Street Covent Garden London WC2H 9JQ England & Wales	Ordinary	100%	100%

Subsidiary undertakings

Once Media Distribution Limited

The principal activity of Once Media Distribution Limited is television programme production activities.

Property TV Broadcasting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Debtors

	2020 £	2019 £
Trade debtors	5,825	62,953
	<u>5,825</u>	<u>62,953</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	20,179	20,179
Trade creditors		1,968	1,334
Taxation and social security		43,683	32,133
Other creditors		50,784	47,729
		<u>116,614</u>	<u>101,375</u>

Due after one year

Loans and borrowings	8	50,000	-
Other non-current financial liabilities		487,405	490,405
		<u>537,405</u>	<u>490,405</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	<u>20,179</u>	<u>20,179</u>

9 Off-balance sheet arrangements

Corporate Voluntary Arrangement

A Corporate Voluntary Arrangement was set up on 20 December 2018 between the company and HM Revenue & Customs and other creditors.

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.