

Registration number 01215334

Vision Video Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2012

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Vision Video Limited

Directors' Report for the Year Ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows

J E Cunningham

I D Foster

M Holive (resigned 23 November 2012)

M J Laithwaite (appointed 23 November 2012)

The following director was appointed after the year end

D Patel (appointed 9 May 2013)

Principal activity

The principal activity of the company is holding rights to the title 'Guest House Paradiso' pursuant to a sale and leaseback arrangement. The arrangement is due to expire in November 2013.

Results and dividends

The profit for the year, after taxation, amounted to £101,901 (2011 £114,379)

The directors did not declare payment of a final dividend (2011 £Nil)

The directors did not declare an interim dividend for the year (2011 £Nil)

A capital reduction was made by cancelling and extinguishing 23,589,590 issued and fully paid ordinary shares of £1 each in the company held by NBCUniversal International Limited. The share capital of the company is £1 (2011 £23,589,591)

Going concern

As the company will no longer be required by 2014, it is the intention of the directors to dissolve the company during the next reporting period. As a result, the company's financial statements have been prepared on a basis other than that of a going concern as outlined in note 1.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware of. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Vision Video Limited
Directors' Report for the Year Ended 31 December 2012
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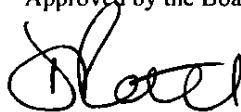
Reappointment of auditor

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointment as auditor in the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Small company provisions statement

This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

Approved by the Board on 1 August 2013 and signed on its behalf by



D Patel
Director

Registered office 1 Central St Giles
St Giles High Street
London
WC2H 8NU

Vision Video Limited

Statement of Directors' Responsibilities

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 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Vision Video Limited
Independent Auditor's Report to the Members of Vision Video Limited

We have audited the financial statements of Vision Video Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, Balance Sheet, and related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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.

Emphasis of matter - financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the basis of preparation under note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern as the company has ceased to trade.

Opinion on other matter prescribed by the Companies Act 2006

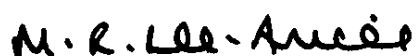
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Vision Video Limited
Independent Auditor's Report to the Members of Vision Video Limited
..... continued

- 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Mark Lee-Amies
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor

London, UK

1 August 2013

Vision Video Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		<u>(60)</u>	<u>(118)</u>
Operating loss		(60)	(118)
Other interest receivable and similar income	4	172,163	209,380
Interest payable and similar charges	5	<u>(37,140)</u>	<u>(53,659)</u>
Profit on ordinary activities before taxation		134,963	155,603
Tax on profit on ordinary activities	6	<u>(33,062)</u>	<u>(41,224)</u>
Profit for the financial year	13	<u>101,901</u>	<u>114,379</u>

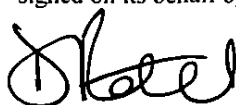
All amounts relate to continuing operations in the current year and prior year

The company has no recognised gains or losses for the current year and prior year other than the results above

Vision Video Limited
(Registration number: 01215334)
Balance Sheet as at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	8	24,591,339	24,960,559
Creditors Amounts falling due within one year	9	<u>(579,422)</u>	<u>(628,015)</u>
Total assets less current liabilities		24,011,917	24,332,544
Creditors Amounts falling due after more than one year	10	<u>-</u>	<u>(422,528)</u>
Net assets		<u>24,011,917</u>	<u>23,910,016</u>
Capital and reserves			
Called up share capital	12	1	23,590,591
Profit and loss account	13	<u>24,011,916</u>	<u>319,425</u>
Shareholders' funds	14	<u>24,011,917</u>	<u>23,910,016</u>

The financial statements have been approved and authorised for issue by the Board on 1 August 2013 and signed on its behalf by



D Patel
Director

Vision Video Limited

Notes to the Financial Statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceeding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Going concern

The directors have reviewed the final position of the company, including the arrangements with group undertakings. The directors have considered the financial position of the company's immediate group and ultimate parent.

As the company is no longer required by 2014, it is the intention of the directors to dissolve the company during the next reporting period. Accordingly the directors have prepared the company's financial statements on a basis other than that of a going concern. The book value of the assets and liabilities is not materially different from the fair value of the assets and liabilities.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any impairment. A review of the potential impairment of an investment is carried out if events or circumstances indicate that the carrying amount of an investment may not be recoverable. Such impairment reviews are carried out in accordance with FRS 11 "Impairment of fixed assets and goodwill". Impairment thus arising are recorded in the profit and loss account.

Taxation

Taxation for the year is based on the profit for the year. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the enacted tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Vision Video Limited
Notes to the Financial Statements
..... continued

1 Accounting policies (continued)

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

The asset obtained under finance leases relate to rights to the film 'Guest House Paradiso' as a result of the company entering into a sale and leaseback transaction. These assets have been classified as royalty advances and amortised to the profit and loss account over the term of lease.

2 Auditor's remuneration

The Auditor's fees for the year have been borne by another group entity.

3 Staff numbers and costs

The company has no employees except for directors, whose costs have been borne by other group entities in the current and prior year.

4 Other interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	44,977	64,657
Interest from group companies	127,186	144,723
	<u>172,163</u>	<u>209,380</u>

5 Interest payable and similar charges

	2012 £	2011 £
Other interest payable	<u>37,140</u>	<u>53,659</u>

Vision Video Limited
Notes to the Financial Statements
..... continued

6 Taxation

Tax on profit on ordinary activities

The tax charge comprises

	2012	2011
	£	£
Current tax		
Corporation tax charge	<u>33,062</u>	<u>41,224</u>

Factors affecting current tax charge for the year

The tax on profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK (2011 - the same as the standard rate of corporation tax in the UK) of 24.5% (2011 - 26.5%)

The differences are reconciled below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>134,963</u>	<u>155,603</u>
Corporation tax at standard rate	<u>33,066</u>	<u>41,235</u>
Total current tax	<u>33,066</u>	<u>41,235</u>

Factors that may affect future tax charges

The rate of UK corporation tax that was enacted at the balance sheet date was 23%. It is expected that the UK corporation tax rate will change to 21% from 1 April 2014.

Vision Video Limited
Notes to the Financial Statements
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7 Fixed assets investments

Shares in group undertakings and participating interests

	Joint ventures and associates £
Cost	
At 1 January 2012	<u>300,000</u>
At 31 December 2012	<u>300,000</u>
Provision for impairment	
At 1 January 2012	<u>(300,000)</u>
At 31 December 2012	<u>(300,000)</u>
Net book value	
At 31 December 2012	<u>-</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Significant holdings				
Comedy Digital Limited	United Kingdom	Ordinary shares	35%	Comedy website operator

Vision Video Limited
Notes to the Financial Statements
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8 Debtors

	2012 £	2011 £
Trade debtors	2,042	3,903
Amounts recoverable on long term contracts	418,155	792,893
Owed by group undertakings	24,171,142	24,163,763
	<u>24,591,339</u>	<u>24,960,559</u>

9 Creditors: Amounts falling due within one year

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	422,528	386,113
Corporation tax	155,039	241,902
Accruals and deferred income	1,677	-
Owed to group undertakings	178	-
	<u>579,422</u>	<u>628,015</u>

10 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	-	422,528

11 Obligations under leases and hire purchase contracts

Amounts repayable under finance leases and hire purchase contracts:

	2012 £	2011 £
Within one year	422,528	386,113
In two to five years	-	422,528
	<u>422,528</u>	<u>808,641</u>

Vision Video Limited
Notes to the Financial Statements
..... continued

12 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>23,589,591</u>	<u>23,589,591</u>

13 Reserves

	Profit and loss account £	Total £
At 1 January 2012	23,910,015	23,910,015
Profit for the year	<u>101,901</u>	<u>101,901</u>
At 31 December 2012	<u>24,011,916</u>	<u>24,011,916</u>

14 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	<u>101,901</u>	<u>114,379</u>
Shareholders' funds at 1 January	<u>23,910,016</u>	<u>23,795,637</u>
Shareholders' funds at 31 December	<u>24,011,917</u>	<u>23,910,016</u>

15 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

16 Control

The company's immediate parent undertaking is NBCUniversal International Limited, a company registered in England and Wales

The smallest group in which the results of the company was consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, Comcast Corporation, a company incorporated in the United States of America. The consolidated financial statements of these companies are available to the public and may be obtained from Rockefeller Plaza, New York, New York 10112, USA and One Comcast Center, 1701 John F Kennedy Boulevard, 47th Floor, Philadelphia, Pennsylvania 19103, USA or at www.comcast.com respectively