

AUTOSCRIPT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Registered number 1787605



AUTOSCRIPT LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2018.

The Directors' Report has been prepared in accordance with the special provisions applicable to the small companies' regime under sections 415A and 382 (3) of the Companies Act 2006. The Company has taken advantage of the exemption available to it under section 414B of the Companies Act 2006 to not prepare a Strategic Report.

Principal activity

The Company's principal activity includes hiring out of broadcast equipment, prompting equipment and operators to the broadcast market. A change in the Company's activities is not expected in the foreseeable future.

Results and Dividend

Turnover for the year was £2,529,000 (2017: £2,582,000). The business made a profit of £211,000 (2017: £254,000).

The Directors do not recommend the payment of a dividend (2017: £nil). The profit for the year was transferred to reserves.

Directors

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton
Martin Green
Kath Kearney-Croft
Phillip Beckett

Detail of Directors' remuneration is provided in note 9 to the Financial Statements.

The Company has also granted indemnities to some of its Directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined in Section 324 of the Companies Act 2006) have been adopted for some Directors and indemnify in relation to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors of the Company.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in section 418(2) of the Companies Act 2006) of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In 2018 Deloitte LLP were appointed as auditors. Deloitte LLP has indicated its willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Deloitte LLP will therefore continue in office.

Approved and authorised for issue by the Board



Jonathan Bolton
Director

17 July 2019

Registered Office:
Bridge House
Heron Square
Richmond
TW9 1EN

AUTOSCRIPT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOSCRIPT LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Autoscript Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOSCRIPT LIMITED (continued)

Responsibilities of directors (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements:

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



James Brass FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans
United Kingdom

17 July 2019

AUTOSCRIPT LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Turnover	5	2,529	2,582
Cost of sales		(1,489)	(1,613)
Gross profit		<u>1,040</u>	<u>969</u>
Operating expenses	6	(791)	(729)
Profit before taxation	7	<u>249</u>	<u>240</u>
Tax on profit	10	(38)	14
Profit after taxation		<u>211</u>	<u>254</u>

The Profit and Loss Account contains all the gains and losses recognised in the year and therefore no separate Statement of Other Comprehensive Income has been prepared.

The notes on pages 8 to 15 form an integral part of these Financial Statements.

AUTOSCRIPT LIMITED

BALANCE SHEET as at 31 December 2018

	Notes	2018 £'000	2017 £'000
Fixed assets			
Intangible assets	11	121	121
Tangible fixed assets	12	251	214
		<u>372</u>	<u>335</u>
Current assets			
Debtors – amounts falling due within one year (including £118,000 (2017: £156,000) due after more than one year)	13	5,172	950
Cash at bank and in hand		-	4,068
		<u>5,172</u>	<u>5,018</u>
Current liabilities			
Creditors – amounts falling due within one year	15	(144)	(164)
Provisions for liabilities	16	(62)	(62)
Net current assets		<u>4,966</u>	<u>4,792</u>
Total assets less current liabilities		<u>5,338</u>	<u>5,127</u>
Capital and reserves			
Called up share capital	17	1	1
Share premium account		44	44
Profit and loss account		5,293	5,082
Shareholder's funds		<u>5,338</u>	<u>5,127</u>

The notes on pages 8 to 15 form an integral part of these Financial Statements.

The Financial Statements on pages 5 to 15 were approved by the Board of Directors on 17 July 2019 and were signed on its behalf by:



Kath Kearney-Croft
Director

Registered in England number 1787605
Autoscript Limited is a private company limited by shares

AUTOSCRIPT LIMITED

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2018	1	44	5,082	5,127
Total comprehensive income for the year				
Profit for the year	-	-	211	211
Balance at 31 December 2018	1	44	5,293	5,338
Balance at 1 January 2017	1	44	4,828	4,873
Total comprehensive income for the year				
Profit for the year	-	-	254	254
Balance at 31 December 2017	1	44	5,082	5,127

The notes on pages 8 to 15 form an integral part of these Financial Statements

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These Financial Statements have been prepared on the historical cost basis and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company is an indirect wholly owned subsidiary of The Vitec Group plc and is included in the consolidated Financial Statements of The Vitec Group plc, which are publicly available.

2. Impact of adoption of new accounting standards

The Company has applied IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" from 1 January 2018, which has resulted in new accounting policies as set out below.

IFRS 9 "Financial Instruments"

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. In accordance with the transitional provisions of IFRS 9, comparative figures have not been restated. The Company was required to revise its provision methodology under IFRS 9 for its trade debtors and contract assets. There has been no material impact on the Financial Statements of adopting IFRS 9.

IFRS 15 "Revenue from Contracts with Customers"

The Company has applied IFRS 15 retrospectively using the cumulative effect method and has chosen not to adjust contract consideration for the effects of a significant financing component when the period between delivery of a specified good or service and payment by a customer is less than one year. The Company generally does not have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. There has been no material impact on the Financial Statements of adopting IFRS 15.

There has been no material impact on the Financial Statements of adopting other new standards or amendments.

3. Exemptions taken by the Company under FRS 101

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of The Vitec Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Accounting policies

The following accounting policies have been applied consistently to all periods presented in these Financial Statements.

a) Going concern

The Directors have reviewed the current activity, future prospects and resources available to the Company. On the basis of their assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the Financial Statements. Thus they continue to adopt the going concern basis in preparing the annual Financial Statements.

b) Turnover

Turnover comprises the hire of broadcast equipment, teleprompting equipment and operators (excluding VAT). Turnover from rental of assets is recognised in the accounting period in which the services are rendered. Payment terms vary and there can be small advanced payments but typically payments are due as services are rendered.

c) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss Account.

d) Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. An impairment review is carried out each year by the business. The Company measures goodwill at cost less impairment in accordance with IFRS 3. The non-amortisation of goodwill conflicts with paragraph 22 of Schedule 1 to the Regulations, which requires acquired goodwill to be written off over its useful economic life. The Directors believe that the goodwill recognised has an indefinite useful life and so their treatment provides a true and fair view of the Company's financial position and profit or loss.

e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of the relevant assets, less their estimated residual values, on a straight line basis over their estimated useful lives. Fixed assets are depreciated as follows:

Leasehold improvements	remaining period of lease
Plant, machinery and tooling	4-5 years
Motor vehicles	4 years

f) Investments

The Company's investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying value of the Company's investments are reviewed at each Balance Sheet date to determine if any impairment provision is required against the value of the investment.

g) Trade and other debtors

Trade debtors and contract assets are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less provision for impairment. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debtors and contract assets.

To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the number of days past due. The expected loss rates are based on payment profiles of sales over a preceding 36 month period and the corresponding historical credit losses experienced within this period. When appropriate the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the debtors where a trend exists.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for an extended period. Amounts recoverable on contracts are included in trade debtors and represent turnover recognised in excess of payments on account.

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Accounting policies (continued)

h) Trade and other creditors

Trade payables are generally recognised at the value of the invoice received from a supplier.

i) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet represent cash on hand and at banks.

j) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

k) Leases

Operating lease rentals are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

l) Pensions

All UK employees of the Company are offered membership of The Vitec Group 2014 Pension Scheme, which is a defined contribution scheme, and from 1 April 2014 all employees are automatically enrolled in to that scheme. The Company's legal or constructive obligation is limited to the contributions made. The costs of providing pensions for employees under defined contribution schemes are expensed as incurred.

m) Accounting estimates and judgments

There are no significant estimates or judgments contained in the Financial Statements.

5. Turnover

Turnover by geographic market is presented as follows:

	2018 £'000	2017 £'000
United Kingdom	2,474	2,566
The rest of the World	55	16
	<u>2,529</u>	<u>2,582</u>

6. Operating expenses

	2018 £'000	2017 £'000
Marketing, selling and distribution costs	3	2
Administration costs	788	727
	<u>791</u>	<u>729</u>

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Profit before taxation

Profit before taxation is stated after charging:

	2018 £'000	2017 £'000
Auditors' remuneration: Audit of Company's annual accounts	10	11
Depreciation	84	97
	<hr/>	<hr/>

8. Staff costs

Aggregate remuneration of all employees during the year:

	2018 £'000	2017 £'000
Wages and salaries including employee benefits	1,135	1,185
Employer's social security costs	123	124
Employer's pension costs	67	55
	<hr/>	<hr/>
	1,325	1,364

The average number of persons employed by the Company during the year:

	2018	2017
Operations	25	26
Administration	7	7
	<hr/>	<hr/>
	32	33

9. Directors' remuneration

Directors' remuneration and associated costs that were borne by the Company during the year are disclosed in the table below.

	2018 £'000	2017 £'000
Directors' emoluments	-	32
Defined contribution pension costs	-	1
	<hr/>	<hr/>
	-	33

Remuneration of highest paid director:

	2018 £'000	2017 £'000
Directors' emoluments	-	32
Defined contribution pension costs	-	1
	<hr/>	<hr/>
	-	33

Directors' employed by the other Group companies received £nil remuneration from the Company in respect of qualifying services to the Company.

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Tax on profit

(a) Tax charged in the profit and loss account:

	2018 £'000	2017 £'000
<i>Current tax:</i>		
UK corporation tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	45	(11)
Effect of rate change	(5)	1
Prior year adjustment	(2)	(4)
Deferred tax credit	38	(14)
Tax charge/(credit) on profit before tax	38	(14)

(b) Reconciliation of the total tax charge:

The tax assessed on the profit before tax for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are reconciled below:

	2018 £'000	2017 £'000
Profit before tax	249	240
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	47	46
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2	1
Effect of rate change	(5)	1
Prior year adjustment	(2)	(4)
Group relief claimed free of charge	(4)	(58)
Total tax charge/(credit) reported in the profit and loss account	38	(14)

Reductions in the UK corporation tax rate from 19% (effective from 1 April 2017) to 17% (effective from 1 April 2020) have been imposed by Finance Act 2019 which was already substantively enacted by Finance Act 2016 on 6 September 2016. This will reduce the company's future current tax charge accordingly. The UK deferred tax asset at 31 December 2018 has been calculated based on these rates.

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Intangible assets

	£'000
Cost and net book value	
At 1 January and 31 December 2018	<u>121</u>

All goodwill relates to The Camera Store cash-generating unit (CGU). It is assessed for impairment annually.

As part of the annual impairment test review, the carrying value of goodwill has been assessed with reference to value in use over a projected period of five years together with a terminal value. This reflects the projected cash flows based on the actual operating results, the most recent Board approved budget, strategic plans and management projections.

The key assumptions on which the value in use calculation is based relate to business performance over the next five years, long term growth rates beyond 2023 and the discount rates applied. The key judgements are the level of revenue and operating margins anticipated and the proportion of operating profit converted into cash flow in each year. Forecasts are based on past experience and take into account current and future market conditions and opportunities. Growth rates for the period beyond 2023 are assumed to be 1% which is considered to be at long-term market trends. The cash flow projections have been discounted to present value using 10% which is the Company's pre-tax weighted average cost of capital adjusted for economic and specific risk factors including market and size of business.

The following specific individual sensitivities of reasonable possible change have been considered for the CGU in relation to the weighted average cost of capital used in the value in use calculations, resulting in the carrying amount not exceeding the recoverable amount for each CGU:

- if the long-term growth rate assumption was reduced by 2% point; and
- a 1.5% point increase in the discount rate applied.

12. Tangible fixed assets

	Leasehold improvements £'000	Plant, machinery & tooling £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January 2018	117	1,073	77	1,267
Additions	-	106	15	121
Disposals	-	(105)	-	(105)
At 31 December 2018	<u>117</u>	<u>1,074</u>	<u>92</u>	<u>1,283</u>
Depreciation				
At 1 January 2018	117	859	77	1,053
Charge	-	82	2	84
Disposals	-	(105)	-	(105)
At 31 December 2018	<u>117</u>	<u>836</u>	<u>79</u>	<u>1,032</u>
Net book value				
As at 31 December 2018	<u>-</u>	<u>238</u>	<u>13</u>	<u>251</u>
As at 1 January 2018	<u>-</u>	<u>214</u>	<u>-</u>	<u>214</u>

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Debtors

	2018 £'000	2017 £'000
Amounts due within one year		
Trade debtors, net of provisions	310	332
Amounts owed by group undertakings	4,669	359
Prepayments	54	45
Contract assets	21	58
	<u>5,054</u>	<u>794</u>
Amounts due after more than one year		
Deferred tax asset (note 14)	118	156
Total debtors	<u>5,172</u>	<u>950</u>

Amounts owed by group undertakings are unsecured and payable on demand.

14. Deferred taxation

(a) The deferred tax included in the balance sheet (in note 13) is as follows:

	2018 £'000	Recognised in profit and loss £'000	2017 £'000
Assets			
Property, plant, equipment & other	<u>118</u>	<u>(38)</u>	<u>156</u>
Net	<u>118</u>	<u>(38)</u>	<u>156</u>

	2017 £'000	Recognised in profit and loss £'000	2016 £'000
Assets			
Property, plant, equipment & other	<u>156</u>	<u>14</u>	<u>142</u>
Net	<u>156</u>	<u>14</u>	<u>142</u>

(b) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 19% (effective from 1 April 2017) to 17% (effective from 1 April 2020) have been imposed by Finance Act 2019 which was already substantively enacted by Finance Act 2016 on 6 September 2016. This will reduce the company's future current tax charge accordingly. The UK deferred tax asset at 31 December 2018 has been calculated based on these rates.

AUTOSCRIPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Creditors – amounts falling due within one year

	2018 £'000	2017 £'000
Bank overdraft	1	-
Trade creditors	24	8
Other taxes including social security	34	39
Other creditors	28	60
Accruals	57	57
	<u>144</u>	<u>164</u>

16. Provisions

	2018 £'000	2017 £'000
Current dilapidation provision	<u>62</u>	<u>62</u>

Under the lease agreement the business is obliged to re-instate its property to its original condition when vacated. The lease is held by another Group Company. It is likely this provision will be used when the lease expires.

17. Share capital

	2018 £'000	2017 £'000
Issued, allotted and called up: 1,221 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

18. Contingent liabilities

The Company is a guarantor to a Multicurrency Revolving Credit Facility Agreement, which increased from £125 million to £150 million in November 2018. The agreement is between The Vitec Group plc, several of its subsidiaries and five banks.

This guarantee is considered to be an inter group insurance arrangement and in accordance with IFRS 4 is accounted for as a contingent liability.

Details of the financing facility can be found in the Annual Report & Accounts 2018 of The Vitec Group plc.

19. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

20. Ultimate parent company

The Company is a wholly owned subsidiary of ALC Broadcast Limited, and of its ultimate parent, The Vitec Group plc. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is The Vitec Group plc, a company which is registered in England and Wales. Copies of the Annual Report & Financial Statements 2018 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.