

Registered number
01921674

AVC Live Limited
Report and Accounts
31 December 2012



AVC Live Limited
Company Information

Directors

P C Hill
R J Lane

Secretary

R J Lane

Auditors

Colston Bush
Chartered Accountants
Lacemaker House
5 - 7 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

Bankers

Barclays Bank Plc
Thames Valley Corporate Banking Centre
PO Box 2481, 60 Queens Road
Reading
Berkshire
RG1 4XX

Registered office

242-243 Gresham Road
Slough
Berkshire
SL1 4PH

Registered number

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AVC Live Limited**Registered number:**

01921674

Directors' Report

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

Principal activities

The company name was changed from AVC Productions Limited to AVC Live Limited on 31 January 2013. The company's principal activity during the year continued to be the hire of audio visual equipment and services.

During the year under review the trading results of the company were considered to be very good in relation to the adverse economic climate. The Board continued its strategy of investing heavily in new equipment, leaving the company in a strong position to take advantage of future opportunities.

The management and operation of the company is subject to a number of risks. Risks are formally reviewed by the board and where possible appropriate processes put in place to monitor and mitigate them.

The key business risks affecting the company are -

- Competition
- Continued downturn in general economic environment

Future developments

The directors aim to continue the management policies which have resulted in the consolidation of the company's market position.

Dividends

The profit for the year, after taxation, amounted to £240,701. The directors do not recommend a final dividend. Interim dividends of £505,000 were paid during the year which leaves a deficit of £264,299 to be deducted from shareholders' reserves brought forward.

Directors

The following persons served as directors during the year

P C Hill
R J Lane

Political and charitable donations

During the year, the company made various charitable contributions totalling £1680.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

AVC Live Limited

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Directors' Report

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

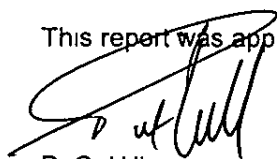
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all the 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 is aware of that information

This report was approved by the board on 2nd April 2015 and signed on its behalf



P C Hill
Director

AVC Live Limited
Independent auditors' report
to the shareholders of AVC Live Limited

We have audited the accounts of AVC Live Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the accounts

In our opinion the accounts

- 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.

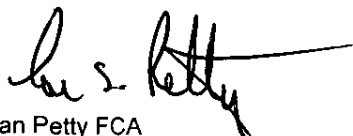
Opinion on other matters prescribed by the Companies Act 2006

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

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:

- 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 accounts 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.



Ian Petty FCA
(Senior Statutory Auditor)
for and on behalf of
Colston Bush
Accountants and Statutory Auditors

Lacemaker House
5 - 7 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

9 April 2013

AVC Live Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	6,627,343	6,983,068
Cost of sales		(4,628,564)	(4,465,173)
Gross profit		<u>1,998,779</u>	<u>2,517,895</u>
Administrative expenses		(1,671,212)	(1,650,865)
Other operating income		31,040	31,040
Operating profit	3	<u>358,607</u>	<u>898,070</u>
Interest receivable		140	263
Interest payable	6	(20,334)	(20,263)
Profit on ordinary activities before taxation		<u>338,413</u>	<u>878,070</u>
Tax on profit on ordinary activities	7	(97,712)	(223,680)
Profit for the financial year		<u>240,701</u>	<u>654,390</u>

Continuing operations

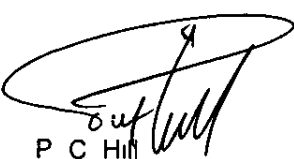
None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

AVC Live Limited
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	8	1,387,613	1,190,176
Investments	9	<u>2</u>	<u>2</u>
		1,387,615	1,190,178
Current assets			
Stocks	10	30,742	21,294
Debtors	11	1,511,127	1,620,570
Cash at bank and in hand		<u>183,080</u>	<u>480,120</u>
		1,724,949	2,121,984
Creditors: amounts falling due within one year	12	(1,565,902)	(1,540,580)
Net current assets		<u>159,047</u>	<u>581,404</u>
Total assets less current liabilities		<u>1,546,662</u>	<u>1,771,582</u>
Creditors: amounts falling due after more than one year	13	(164,686)	(125,307)
Net assets		<u>1,381,976</u>	<u>1,646,275</u>
Capital and reserves			
Called up share capital	17	10,000	10,000
Capital redemption reserve	18	10,000	10,000
Profit and loss account	19	1,361,976	1,626,275
Shareholders' funds	21	<u>1,381,976</u>	<u>1,646,275</u>


P C Hill

Director

Approved by the board on 2nd April 2013

AVC Live Limited
Cash Flow Statement
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		358,607	898,070
Depreciation charges and (profit) / loss on disposal		646,151	373,067
(Increase) in stocks		(9,448)	(1,700)
Decrease in debtors		116,847	733,536
Increase/(decrease) in creditors		31,581	(553,633)
Net cash inflow from operating activities		<u>1,143,738</u>	<u>1,449,340</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,143,738	1,449,340
Returns on investments and servicing of finance	22	(20,194)	(20,000)
Taxation		(180,609)	(339,682)
Capital expenditure	22	<u>(843,588)</u>	<u>(451,656)</u>
		99,347	638,002
Equity dividends paid		<u>(505,000)</u>	<u>(600,000)</u>
		(405,653)	38,002
Financing	22	108,613	15,595
(Decrease)/increase in cash		<u>(297,040)</u>	<u>53,597</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(297,040)	53,597
Increase in debt and lease financing		(108,613)	(15,595)
Change in net debt	23	<u>(405,653)</u>	<u>38,002</u>
Net funds at 1 January		<u>225,074</u>	<u>187,072</u>
(Net debt)/net funds at 31 December		<u>(180,579)</u>	<u>225,074</u>

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Financial statements

The financial statements present information about the company as an individual undertaking and not about its group. In the opinion of the directors the dormant subsidiary is considered to be immaterial and accordingly group accounts are not required

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Leasehold premises and improvements	over the lease term
Plant and machinery	25%
Short life equipment	50%
Motor vehicles	25%

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Analysis of turnover	2012	2011
	£	£
By activity		
Principal continuing activity	<u>6,627,343</u>	<u>6,983,068</u>
By geographical market		
UK	6,172,380	6,602,636
Europe	390,197	310,716
North America	54,573	60,854
Rest of world	<u>10,193</u>	<u>8,862</u>
	<u>6,627,343</u>	<u>6,983,068</u>
3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	488,632	583,495
Depreciation of assets held under finance leases and hire purchase contracts	149,111	84,765
Operating lease rentals - plant and machinery	14,821	24,258
Operating lease rentals - land and buildings	318,069	313,324
Auditors' remuneration for audit services	17,400	17,400
Auditors' remuneration for other services	<u>705</u>	<u>5,515</u>

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

4 Directors' emoluments	2012	2011
	£	£
Emoluments	279,107	259,861
Company contributions to money purchase pension schemes	46,425	43,875
	<u>325,532</u>	<u>303,736</u>
 Highest paid director		
Emoluments	219,788	202,596
Company contributions to money purchase pension schemes	42,000	39,675
	<u>261,788</u>	<u>242,271</u>
 Number of directors in company pension schemes:	2012	2011
	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>
 5 Staff costs	2012	2011
	£	£
Wages and salaries	2,017,726	1,913,138
Social security costs	220,835	206,509
Other pension costs	52,567	48,298
	<u>2,291,128</u>	<u>2,167,945</u>
 Average number of employees during the year	Number	Number
Administration	15	15
Production	51	52
	<u>66</u>	<u>67</u>
 6 Interest payable	2012	2011
	£	£
Bank loans and overdrafts	31	-
Other interest	-	56
Finance charges payable under finance leases and hire purchase contracts	20,303	20,207
	<u>20,334</u>	<u>20,263</u>

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

7 Taxation	2012 £	2011 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	105,116	179,693
Deferred tax		
Origination and reversal of timing differences	(7,404)	43,987
	<hr/>	<hr/>
Tax on profit on ordinary activities	97,712	223,680

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012 £	2011 £
Profit on ordinary activities before tax	<hr/> 338,413	<hr/> 878,070
Standard rate of corporation tax in the UK	24%	26%
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax	81,219	228,298
Effects of		
Expenses not deductible for tax purposes	4,658	5,287
Capital allowances for period in excess of depreciation	28,384	(44,495)
Other adjustments, including marginal relief and prior year	(9,145)	(9,397)
	<hr/>	<hr/>
Current tax charge for period	105,116	179,693

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

8 Tangible fixed assets

	Short leasehold premises and improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2012	347,744	6,319,453	223,160	6,890,357
Additions	-	820,045	42,940	862,985
Disposals	(1,545)	(756,998)	-	(758,543)
At 31 December 2012	<u>346,199</u>	<u>6,382,500</u>	<u>266,100</u>	<u>6,994,799</u>
Depreciation				
At 1 January 2012	240,212	5,334,569	125,400	5,700,181
Charge for the year	31,815	563,664	42,264	637,743
On disposals	(1,545)	(729,193)	-	(730,738)
At 31 December 2012	<u>270,482</u>	<u>5,169,040</u>	<u>167,664</u>	<u>5,607,186</u>
Net book value				
At 31 December 2012	<u>75,717</u>	<u>1,213,460</u>	<u>98,436</u>	<u>1,387,613</u>
At 31 December 2011	<u>107,532</u>	<u>984,884</u>	<u>97,760</u>	<u>1,190,176</u>
			2012 £	2011 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts			<u>338,108</u>	<u>213,586</u>

9 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2012	2
At 31 December 2012	<u>2</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Audio Visual Communications Limited	Ordinary	100	2	-

Audio Visual Communications Limited has been dormant since incorporation

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

10 Stocks	2012	2011
	£	£
Raw materials and consumables	<u>30,742</u>	<u>21,294</u>
The difference between purchase price or production cost of stocks and their replacement cost is not material		
11 Debtors	2012	2011
	£	£
Trade debtors	1,195,422	1,304,114
Deferred tax asset (see note 15)	148,001	140,597
Other debtors	7,355	16,662
Prepayments and accrued income	<u>160,349</u>	<u>159,197</u>
	<u>1,511,127</u>	<u>1,620,570</u>
Amounts due after more than one year included in Deferred tax asset	<u>148,001</u>	<u>140,597</u>
An amount of £9,347 is held under a rent deposit deed dated 8 July 2010		
12 Creditors: amounts falling due within one year	2012	2011
	£	£
Obligations under finance lease and hire purchase contracts	198,973	129,739
Trade creditors	783,260	750,222
Corporation tax	105,116	180,609
Other taxes and social security costs	251,564	251,983
Other creditors	63,160	54,090
Accruals and deferred income	<u>163,829</u>	<u>173,937</u>
	<u>1,565,902</u>	<u>1,540,580</u>
13 Creditors' amounts falling due after one year	2012	2011
	£	£
Obligations under finance lease and hire purchase contracts	<u>164,686</u>	<u>125,307</u>
14 Obligations under finance leases and hire purchase contracts	2012	2011
	£	£
Amounts payable		
Within one year	198,973	129,739
Within two to five years	<u>164,686</u>	<u>125,307</u>
	<u>363,659</u>	<u>255,046</u>

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

15 Deferred taxation	2012 £	2011 £
Accelerated capital allowances	<u>(148,001)</u>	<u>(140,597)</u>
Undiscounted provision for deferred tax	<u>(148,001)</u>	<u>(140,597)</u>

	2012 £	2011 £
At 1 January	(140,597)	(184,584)
Deferred tax charge in profit and loss account	(7,404)	43,987
At 31 December	<u>(148,001)</u>	<u>(140,597)</u>

In accordance with FRS 19 the deferred tax asset is included in current assets

The directors consider that the deferred tax asset could be recovered in the future

16 Bank security

Bank facilities are secured by a fixed and floating charge dated 15th May 2003 over the assets of the company

17 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	10,000	<u>10,000</u>	<u>10,000</u>

18 Capital redemption reserve	2012 £
At 1 January 2012	10,000
At 31 December 2012	<u>10,000</u>

19 Profit and loss account	2012 £
At 1 January 2012	1,626,275
Profit for the financial year	240,701
Dividends	(505,000)
At 31 December 2012	<u>1,361,976</u>

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

20 Dividends	2012 £	2011 £
Dividends for which the company became liable during the year		
Dividends paid	<u>505,000</u>	<u>600,000</u>

21 Reconciliation of movement in shareholders' funds	2012 £	2011 £
At 1 January	1,646,275	1,591,885
Profit for the financial year	240,701	654,390
Dividends	(505,000)	(600,000)
At 31 December	<u>1,381,976</u>	<u>1,646,275</u>

22 Gross cash flows	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	140	263
Interest paid	(31)	(56)
Interest element of finance lease rental payments	<u>(20,303)</u>	<u>(20,207)</u>
	<u>(20,194)</u>	<u>(20,000)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(862,985)	(773,506)
Receipts from sales of tangible fixed assets	<u>19,397</u>	<u>321,850</u>
	<u>(843,588)</u>	<u>(451,656)</u>
Financing		
Capital element of finance lease rental payments	<u>108,613</u>	<u>15,595</u>

23 Analysis of changes in net debt	At 1 Jan 2012 £	Cash flows £	Non-cash changes £	At 31 Dec 2012 £
Cash at bank and in hand	480,120	<u>(297,040)</u>		183,080
Finance leases	(255,046)	<u>(108,613)</u>		(363,659)
Total	<u>225,074</u>	<u>(405,653)</u>	<u>-</u>	<u>(180,579)</u>

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

24 Capital commitments	2012 £	2011 £
Amounts contracted for but not provided in the accounts	<u>458</u>	<u>7,222</u>

25 Pension commitments

As explained in the accounting policies set out in pages 8 to 9, the company operates a defined contribution scheme with the contributions paid in the accounting period charged to the profit and loss account. The pension charge for the period amounted to £52,567 (2011 £48,298)

26 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	Land and buildings 2011 £	Other 2012 £	Other 2011 £
Operating leases which expire within one year	56,791	2,250	1,430	8,508
within two to five years	<u>178,805</u>	<u>315,819</u>	<u>-</u>	<u>1,430</u>
	<u>235,596</u>	<u>318,069</u>	<u>1,430</u>	<u>9,938</u>

27 Related party transactions	2012 £	2011 £
P C Hill Director and shareholder Dividends paid during the year to Mr P C Hill totalling £404,000		
A Hill Shareholder Dividends paid during the year to Mrs A Hill totalling £101,000		
P C Hill Director and shareholder Loan to company, interest free and repayable on demand Amount due (to) the related party	(30,206)	(45,680)
A Hill Shareholder Loan to company, interest free and repayable on demand Amount due (to) the related party	(24,544)	-

AVC Live Limited
Notes to the Accounts
for the year ended 31 December 2012

28 Ultimate controlling party

The company is controlled by Mr P C Hill, a director and majority shareholder