

Mentorn Media Limited

Annual report and financial statements
Registered number 02329345
For the year ended 30 September 2019

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Strategic report

Principal activities

The principal activity of Mentorn Media ('the Company' or 'Mentorn') continues to be that of film and television production. Mentorn is one of the UK's largest award winning independent producers of factual and entertainment programmes for the UK and international markets.

Review of the business

Both the level of business and the period end financial position were as expected in the light of current trading conditions. Across the Company we are performing well with significant visibility into 2019 with a high percentage of our planned sales contracted. We have a wide range of customers and lack dependence on any one contract. The Company's operations are exposed to a variety of financial and operational risks including:

Mentorn operates in a very competitive market; however we have a reputation for consistently delivering high quality programmes and are able to secure repeat series on long running commissions.

Management operates strong financial disciplines around controlling the costs of productions and have insurances in place to cover unforeseen events that may impact a production schedule e.g. cast sickness.

Management regularly review the financial risks of the Company considering its key performance indicators such as turnover, profitability and percentage of planned sales that have been commissioned.

The UK Government is currently negotiating how the UK will leave the EU. The directors recognise that Brexit has raised some uncertainty around employment of EU nationals and movement of employees between the EU and UK. There has been no negative impact to trading during 2019 and the Group will continue to assess the impact of Brexit.

Review of operations and key performance indicators

Mentorn generated turnover of £9,318,000 (2018: £8,573,000) in the year and a profit before taxation of £237,000 (2018: £344,000). At the reporting date, the Company has a net asset deficit of £5,448,000 (2018: £5,639,000).

Financial instruments

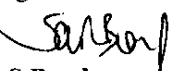
The Company's financial instruments comprise borrowings, some cash and liquid resources, and various items, such as trade debtors and trade creditors that arise directly from its operations. The Company's operations expose it to a variety of financial risks including market price risk, credit risk and liquidity risk. Overall responsibility for the management of these risks is vested in the board of directors who monitor them on an ongoing basis.

Market price risk - the Company co-ordinates the handling of foreign exchange risks by netting off naturally occurring opposite exposures wherever possible.

Credit risk - the Company's client base is predominantly broadcasters and the historical incidence of default is low.

Liquidity risk - the Company maintains sufficient liquid assets ensuring debtors and creditors are actively monitored. There is an overdraft facility in place. There is an arrangement in place for funding from the ultimate parent company (DMWSL 660 Limited) if required.

Signed on behalf of the Board


S Bond
Secretary

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

19 December 2019

Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2019.

Directors

The directors of the Company during the year, and since year end, were:

D D W Leach
W A Rees
J Willis
J Roberts
OGR Jones
J Hewes (resigned 6 December 2018)

Dividends

The directors do not recommend payment of a dividend (2018: *£nil*).

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

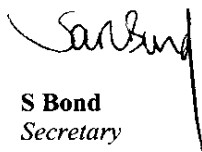
Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2018: *£nil*).

Exemption from audit

The company has taken advantage of the exemption under section 479A of the Companies act 2006 from the requirement to have its accounts for the year ended 30 September 2019 audited.

Signed on behalf of the Board


S Bond
Secretary

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

19 December 2019

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Annual 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Profit and Loss Account and Other Comprehensive Income
for the year ended 30 September 2019

	<i>Note</i>	2019 £'000	2018 £'000
Turnover	2	9,318	8,573
Cost of sales		(6,338)	(5,370)
Gross profit		2,980	3,203
Administrative expenses		(2,738)	(2,852)
Operating profit		242	351
Interest payable and similar charges	6	(5)	(7)
Profit before taxation		237	344
Taxation on profit	7	(46)	(79)
Profit for the financial year		191	265

All amounts relate to continuing activities.

The notes on pages 7 to 16 form part of the financial statements.

Balance sheet
at 30 September 2019

	<i>Note</i>	2019		2018	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		157		137
Investments	9		-		-
			<hr/>		<hr/>
			157		137
Current assets					
Debtors	10	10,859		7,503	
Creditors: amounts falling due within one year	11	(16,464)		(13,279)	
		<hr/>		<hr/>	
Net current liabilities			(5,605)		(5,776)
			<hr/>		<hr/>
Total assets less current liabilities			(5,448)		(5,639)
			<hr/>		<hr/>
Net liabilities			(5,448)		(5,639)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	13		-		-
Profit and loss account			(5,448)		(5,639)
			<hr/>		<hr/>
Shareholders' deficit			(5,448)		(5,639)
			<hr/>		<hr/>

The notes on pages 7 to 16 form part of the financial statements.

For the year ended 30 September 2019, the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 (the "Act").

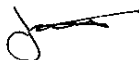
Directors' responsibilities

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

The financial statements were approved by the Board of Directors at a meeting on 19 December 2019.

Signed on behalf of the Board

J Roberts
Director



Statement of Changes in Equity

at 30 September 2019

	Called up Share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2017	-	(5,904)	(5,904)
Total comprehensive income for the period			
Profit or loss	-	265	265
Balance at 30 September 2018	-	(5,639)	(5,639)

	Called up Share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2018	-	(5,639)	(5,639)
Total comprehensive income for the period			
Profit or loss	-	191	191
Balance at 30 September 2019	-	(5,448)	(5,448)

The accompanying notes form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

Mentorn Media Limited (the "Company") is a private company limited by shares that is incorporated and domiciled in the UK. The registered number is 02329345 and the registered address is Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared 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 ("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 has been taken.

The Company's ultimate parent undertaking, DMWSL 660 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of DMWSL 660 Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 17.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of ultimate parent undertaking 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 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

As the company is a wholly owned subsidiary of DMWSL 660 Limited, the company has taken advantage of the exemption contained in FRS 101.8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.11.

Notes (continued)

1 Accounting policies (continued)

Basis of preparation (continued)

The company has adopted the following IFRSs in these financial statements:

IFRS 15: Revenue from contract with customers' establishes a comprehensive framework for determining whether, how much and when revenue is recognised, replacing IAS 18 Revenue. The Company has adopted IFRS 15 with effect of initially applying this standard recognised at the date of initial application (i.e. 1 October 2018).

The Company considers the current basis of revenue recognition to remain appropriate because the accounting policies support the recognition of revenue in line with the performance obligations identified under IFRS 15.

The Company has initially applied the cumulative effect method, as such there is no comparative information.

Therefore the Company considers that the initial application of IFRS 15 has no significant change or impact on the Company's accounting policies applied in its financial statements.

IFRS 9: Financial Instruments, the Company has adopted IFRS 9 with a date of initial application of 1 October 2018. Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. The Company do not consider the adoption of the standard to have significant effect on the classification and measurement of financial assets and financial liabilities, so the comparative periods have not been restated.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval from these financial statements, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, through funding from its ultimate company DMWSL 660 Limited, to meet its liabilities as they fall due for that period.

The forecasts are dependent on DMWSL 660 Limited providing additional financial support during that period. DMWSL 660 Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

1.3 Turnover

Revenue (which excludes VAT) represents amounts receivable for work carried out in producing television programmes and is recognised when the performance obligation is met. Productions are recognised over time using the cost incurred method. Where productions are in progress and where the sales invoiced exceed the cost of the work done, the excess is shown as deferred income. Where the value of the work done to date exceeds the invoiced amount, the amounts are classified as accrued income.

1.4 Foreign currency

Transactions in foreign currencies are recorded at the appropriate rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or at the rate of exchange ruling at the balance sheet date, the gains and losses on the translation are included in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

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 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.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold refurbishment	- Over length of lease
Camera and other equipment	- 25% straight line
Fixtures, fittings and equipment	- 15% straight line

1.7 Development costs

Internally generated costs relating to programmes, to the extent they are not funded by a customer, are written off to the profit and loss account.

1.8 Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

1.9 Post-retirement benefits

The Company is part of a defined contribution pension scheme for eligible employees. The contributions under this scheme are held in trustee-administered funds completely separate from the Group's finances. The amounts charged against profit are based on the defined contributions payable.

1.10 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Impairment

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, and contract assets (as defined in IFRS 15).

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit. Lifetime expected credit losses arise from all possible default events over the expected life of a financial instrument.

Notes (continued)

1 Accounting policies (continued)

1.10 Non-derivative financial instruments (continued)

When determining whether the credit risk of a trade receivable has increased significantly since initial recognition and when estimating expected credit loss, the company considers information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full.

Measurement of Expected Credit Losses

Expected credit loss are a probability-weighted estimate of credit losses. Credit losses are measured the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

1.11 Critical accounting estimates and judgements

Information about critical estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is given below:

Revenue recognition involves the assessment of performance obligations and estimation of costs to complete on contracts that are fulfilled over more than one accounting period. There are no significant judgements.

2 Turnover

Turnover and profits relate to the principal activity of the Company and are in respect of continuing activities. All turnover during the current year and previous year* is attributable to the United Kingdom.

Timing of transfer of goods or services	2019 £'000
Programmes transferred over time	9,318

*The company has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated.

Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities. There was no adjustment to opening balances at 1 October 2018 from applying IFRS 15.

	30 September 2019 £'000	1 October 2018 £'000
Receivables (note 10)	306	500
Contracts assets	1,807	1,630
Contract liabilities	(986)	(1,056)

The contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when we bill the customer. The contract liabilities primarily relate to the advance consideration received from customers.

The company applies the practical expedient in IFRS 15.121 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Notes (continued)

3 Expenses and auditors' remuneration

	2019 £'000	2018 £'000
Depreciation	46	69
Audit of these financial statements	35	35
	<u>81</u>	<u>104</u>

4 Employees

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2019	2018
Production	36	36
Administration	6	5
	<u>42</u>	<u>41</u>

The aggregate payroll costs of these employees (including directors) during the year were as follows:

	2019 £'000	2018 £'000
Wages and salaries	2,181	1,825
Social security costs	242	205
Other pension costs	89	74
	<u>2,512</u>	<u>2,104</u>

At the balance sheet date the Company was a member of a group pension scheme. This pension scheme is a defined contribution plan. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs represent payments made by the Company to directors' and employees' personal pension schemes and to the group pension scheme.

5 Directors

Included in administrative expenses is a charge for directors' emoluments of £nil (2018: £nil).

The costs of services provided by the directors is £187,000 (2018: £182,000) of which £187,000 (2018: £182,000) has been borne by other group companies.

The emoluments of the highest paid director were £nil (2018: £nil).

Notes (continued)

6 Interest payable and similar charges

	2019 £'000	2018 £'000
Bank interest payable	5	7

7 Taxation

Recognised in the profit and loss account

	2019 £'000	2018 £'000
<i>UK corporation tax</i>		
Current tax on income for the year	49	59
Adjustment in respect of prior year	(1)	-
Total current tax charge	48	59
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 12)	(2)	20
Tax charge on profit on ordinary activities	46	79

There was no income tax recognised in other comprehensive income.

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2018: higher) than the standard rate of corporation tax in the UK 19% (2018: 19%) the differences are explained below.

Reconciliation of effective tax rate

	2019 £'000	2018 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	237	344
Profit on ordinary activities multiplied by the standard rate of corporation tax at 19% (2018: 19%)	45	65
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3	2
Capital allowances	(10)	(16)
Adjustment in respect of prior year	(1)	-
Utilisation of group relief	-	(59)
Payment for group relief received	-	59
Deferred tax timing differences	(2)	20
Other timing differences	11	8
Total current tax charge (see above)	46	79

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 30 September 2019 has been calculated based on these rates.

Notes (continued)

8 Tangible assets

	Leasehold refurbishment £'000	Camera and other equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 October 2018	76	255	33	364
Additions	-	54	12	66
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	76	309	45	430
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2018	4	220	3	227
Charge for the year	8	30	8	46
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	12	250	11	273
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 September 2019	64	59	34	157
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2018	72	35	30	137
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

9 Fixed asset investments

<i>Cost</i>	Shares in subsidiary undertakings £'000
Cost at 1 October 2018 and 30 September 2019	-

Related Undertakings

The companies and related undertakings in which the Company has an interest at the year-end are:

Related undertakings	Country of incorporation	Share capital ownership	Proportion held	Company status
Mentorn Films Limited	England and Wales ¹	Direct	100%	Dormant
Mentorn UFOs Limited	England and Wales ¹	Direct	100%	Dormant
TV21 Limited	England and Wales ¹	Direct	100%	Dormant
Mentorn USA Inc	USA ²	Direct	100%	Trading
Mentorn Fleek Inc	USA ²	Direct	100%	Trading
Mentorn Abroad Inc	USA ²	Direct	100%	Trading
Space Productions Limited	England and Wales ¹	Direct	50%	Dormant
Space Productions (Distribution) Limited	England and Wales ¹	Direct	50%	Dormant

¹ registered at Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE

² registered at 11377 W. Olympic Blvd, Los Angeles, CA 90064

10 Debtors

	2019 £'000	2018 £'000
Trade debtors	306	500
Amounts owed by group undertakings	9,946	6,541
Other debtors	15	44
Prepayments and accrued income	535	363
Deferred tax asset (see note 12)	57	55
	10,859	7,503

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Notes (continued)

11 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Bank loans and overdrafts	847	1,232
Trade creditors	531	243
Amounts owed to group undertakings	12,200	9,045
Other taxation and social security	413	494
Other creditors	350	265
Corporation tax	48	-
Accruals and deferred income	2,075	2,000
	<u>16,464</u>	<u>13,279</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

12 Deferred Taxation

	Deferred taxation £'000
Balance at 1 October 2018	55
Credit for charge to profit and loss account	(2)
	<u>57</u>
Balance at 30 September 2019	<u>57</u>

The deferred tax asset is made up as follows:

	2019 £'000	2018 £'000
Accelerated capital allowances	<u>57</u>	<u>55</u>

13 Called up share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14 Contingent liabilities

The company is part of a cross-guarantee arrangement whereby the banking liabilities of DMWSL660 Limited group, amounting to £119,622,000 (2018: £125,864,000) are secured by the assets of the company and its fellow subsidiaries.

The company entered into a Guarantee and Debenture, comprising fixed and floating charges over the undertaking and certain of its assets, securing all monies due or to become due from the company and / or any of the other group companies.

Under the provisions of group registration for value added tax, the company and its fellow subsidiary companies are jointly liable for the indebtedness of each other.

Notes *(continued)*

15 Pension scheme

The Company is part of a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £89,000 (2018: £74,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

16 Related Party disclosure

The Company forms part of the Tinopolis group of companies. The management and operation of the Tinopolis group of companies is such that certain companies may incur expenses on behalf of the other group companies which are then recharged. Treasury management is operated across the group to support the activities of the group companies.

During the year £13,000 (2018: £14,000) of costs were recharged to Daybreak Pictures Limited, a fellow subsidiary. At the year-end £2,052,000 (2018: £1,737,000) was owed by Daybreak Pictures Limited to the Company and is included within debtors.

17 Ultimate parent undertaking

The company is a subsidiary undertaking of DMWSL 660 Limited which is the ultimate parent company, incorporated in England.

The largest group in which the results of the company are consolidated is that headed by DMWSL 660 Limited. The consolidated financial statements of these groups are available to the public and can be obtained from Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.