

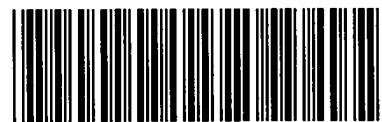
Registered number  
02908076

Blakeway Productions Limited

Report and Accounts

30 June 2014

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**Blakeway Productions Limited**  
**Report and accounts**  
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**Blakeway Productions Limited**  
**Company Information**

**Directors**

D Blakeway  
N Patel  
F Stourton  
A Mckerlie

**Secretary**

N Patel

**Auditors**

Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
London  
NW1 2EP

**Bankers**

Barclays Bank plc  
93 Baker Street  
London  
UK  
W1A 4SD

**Solicitors**

Reynolds Porter Chamberlain  
Tower Bridge House  
St Katharine's Way  
London  
UK  
E1W 1AA

**Registered office**

6 Anglers Lane  
London  
UK  
NW5 3DG

**Registered number**

02908076

**Blakeway Productions Limited****Registered number:**

02908076

**Directors' Report**

The directors present their report and accounts for the period ended 30 June 2014.

**Principal activities**

The Company's principal activity during the period was the production of television documentaries.

**Review of the business**

There was a profit for the period after taxation amounting to £220,361(2013: a loss of £(799,485)). The directors do not recommend the payment of a dividend.

**Future developments**

The aim of the Company is to further exploit our skills at producing high quality programming that attracts both audiences and industry awards. We continue to prioritise the development of series ideas and forging new relationships with different programme commissioners. We will also build upon our international reputation to ensure that the Company is international in its outlook and capable of working with international clients.

The strategy is to grow the business organically over the next 2-3 years with strategic additions of talent to enhance those aims. KPIs for the year going forward will be similar to last years, being increased output with growth coming from series commissions, new clients in the UK and overseas as well as branching into genres which can benefit from our core strengths.

**Risks and uncertainties**

In this section we describe some of the principal risks that the directors believe could materially affect our business. Sound risk management is an essential discipline for running the business efficiently and pursuing our strategy successfully.

The Company operates in a highly competitive environment that is subject to constant and unpredictable changes in client demand and the economy. Risk is reduced by creating and maintaining a balanced portfolio of clients. Investing internally in people and infrastructure while maintaining the highest quality in the factual media content we produce and manage will further mitigate these risks.

**Key Management Staff**

We operate in an industry sector that is attractive for potential employees but there is intense competition for experienced and highly skilled individuals. We face risks of failing to recruit and retain the highest qualified and able staff to deliver and grow our business. As we cannot predict the future calibre and availability of these people, we place significant emphasis on succession planning by developing and retaining management talent.

We do this by:

- A number of incentive schemes to attract key senior managers and staff
- Training and motivating staff
- Career opportunities across the Group

**Blakeway Productions Limited****Registered number:**

02908076

**Directors' Report****Financial instrument risk**

The company uses various financial instruments including cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are currency risk and liquidity risk. The directors review and agree policies for managing these risks and they are summarised below. These policies have remained unchanged from previous years.

**Currency risk**

The company's sales are all invoiced in sterling and occasionally in US Dollars and Euros. The directors continually monitor currency exposure.

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

**Credit Risk**

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from trade debtors.

In order to manage credit risk management set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history.

**KPIs**

The most significant Key Performance Indicators ("KPI's") used by the Company and the basis of calculation are set out below:

**Growth in Revenue (%)**

Assessed by year on year revenue growth and expressed as a percentage. Revenue has increased from last year by 11.55% to an annualised £5,052,892 (2013: £4,529,317). The revenue for the 15 month period was £6,316,115.

**Gross margin (%)**

Gross margin is the ratio of gross profit to sales expressed as a percentage. Gross margin has decreased slightly on last year to 18.55% (2013: 20.31%) and reflects a change in the operating structure. The administrative costs have declined as a percentage of revenue to 15.39% (2013: 38%).

**Net Profit Margin (%)**

Net profit margin was 3.69% in the period (2013: of (17.64%)) with the previous year reflecting the loss on a disposal of a subsidiary.

**Directors**

The following persons served as directors during the period:

D Blakeway  
N Patel  
F Stourton  
A McKerlie

Ordinary shares of 2p each	At 1 April 2013	At 30 June 2014	Exercise price	Dates exercisable
D Blakeway	1000000	1000000	2.5p	2012-2022
F Stourton	2000000	2000000	2.5p	2012-2022
A McKerlie	1000000	1000000	2.5p	2012-2022

**Blakeway Productions Limited**

**Registered number:**

02908076

**Directors' Report**

**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;
- 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 he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

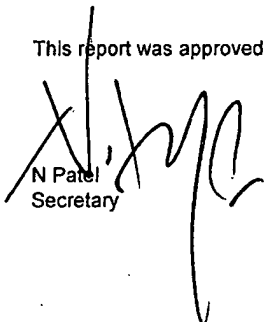
**Going Concern**

The company has a balance sheet deficit of £597,909 (2013: deficit of £818,270). The directors are satisfied that the company is a going concern on the basis that they have received comfort from the ultimate parent, on the understanding that they will be provided with continued support if required.

**Auditors**

Grant Thornton UK LLP having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company received notice under section 488(1) of the Companies Act 2006.

This report was approved by the board on 30 March 2015 and signed by its order.

  
N Patel  
Secretary

**Blakeway Productions Limited**  
**Independent auditors' report**  
**to the members of Blakeway Productions Limited**

We have audited the accounts of Blakeway Productions Limited for the period ended 30 June 2014 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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**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 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 and the Strategic Report for the financial period 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report in preparing the Directors' Report

*Grant Thornton UK LLP*

Nicholas Page  
(Senior Statutory Auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Accountants and Statutory Auditors  
31 March 2015

Grant Thornton House  
Melton Street  
London

NW1 2EP

**Blakeway Productions Limited**  
**Profit and Loss Account**  
**for the period from 1 April 2013 to 30 June 2014**

	Notes	2014 £	2013 £
<b>Turnover</b>	2	<b>6,019,230</b>	4,529,317
Cost of sales		<b>(4,827,166)</b>	(3,609,601)
<b>Gross Profit</b>		<b>1,192,064</b>	919,716
Administrative expenses		<b>(952,232)</b>	(1,719,201)
<b>Operating profit/(loss)</b>	3	<b>239,832</b>	(799,485)
Interest receivable		-	492
Interest payable	6	<b>(19,471)</b>	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>220,361</b>	(798,993)
Tax on (loss)/profit on ordinary activities	7	-	(28,762)
<b>Profit/(loss) for the financial year</b>		<b>220,361</b>	(827,755)

The accompanying accounting policies and notes form an integral part of these financial

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two periods.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

**Blakeway Productions Limited**  
**Balance Sheet**  
**as at 30 June 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	8	512	3,304
<b>Current assets</b>			
Stocks	9	40,849	82,109
Debtors	10	1,143,243	744,998
Cash at bank and in hand		607,228	769,622
		<u>1,791,320</u>	<u>1,596,729</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,389,741)</u>	<u>(2,418,303)</u>
<b>Net Current liabilities</b>		<u>(598,421)</u>	<u>(821,574)</u>
<b>Total assets less current liabilities</b>		<u>(597,909)</u>	<u>(818,270)</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	(598,009)	(818,370)
<b>Shareholders' funds</b>	15	<u>(597,909)</u>	<u>(818,270)</u>

N Patel  
Director

Approved by the board on 30 March 2015

02968076

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the period from 1 April 2013 to 30 June 2014**

**1 Accounting policies**

***Basis of preparation***

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

The financial statements have been prepared on a going concern basis due to the parent company indicating their intention to continue to provide financial support to the company for a period not less than 12 months from the date of approval and signing of the financial statements.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement."

***Consolidation***

The company is exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006 on the grounds that it is itself a wholly owned subsidiary undertaking and is included in the consolidated financial statements of its immediate parent undertaking. Therefore, the financial statements present information about the company as an individual undertaking and not about its group.

***Turnover***

Turnover (which excludes VAT) represents the value of amounts receivable from clients in respect of production costs and is recognised over the period of the production.

Gross profit on production activity is recognised based upon the stage of completion of the production and in accordance with the underlying contract. Gross profit from exploitation of programme rights is recognised when receivable.

***Fixed Assets***

All fixed assets are initially recorded at cost.

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the period from 1 April 2013 to 30 June 2014**

***Production Cost and WIP***

Where the company has deficit-financed a completed and delivered production, the cost is recognised as a fixed asset, described as "Production costs". The amortisation charge for such production costs will equal the receipt of ancillary revenue in the period, supplemented if necessary by any provision for diminution in the value of the asset. The net book value of the production is reduced at the year end by the income received in the year, and the amount held on the balance sheet will be the lesser of the amount of anticipated ancillary revenues and the amortised cost of investment. Where the company has deficit-financed an incomplete television production, the cost of investment is recognised as a current asset "Work in Progress" less provisions for any anticipated under-recoveries.

***Programmes incomplete at Year End***

Where productions are in progress at the year end and where the sales invoiced exceed the value of work done the excess is shown as deferred income; where the costs incurred exceed sales invoiced the amounts are classified as accrued income. Where it is anticipated that a production will make a loss, the anticipated loss is provided for in full.

***Development Costs***

Development costs on new projects are written off as incurred unless they are attributable to specific projects and the directors are of the opinion that the relevant project will proceed and be profitable.

***Deferred Taxation***

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

***Foreign Currencies***

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

**2 Analysis of turnover**

	2014 £	2013 £
By activity:		
Television Production	<u>6,019,230</u>	<u>4,529,317</u>
By geographical market:		
UK	4,702,230	3,664,340
Europe	159,000	75,583
Rest of world	<u>1,158,000</u>	<u>789,394</u>
	<u>6,019,230</u>	<u>4,529,317</u>

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the period from 1 April 2013 to 30 June 2014**

<b>3 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	2,792	3,592
Auditors' remuneration for audit services	10,000	8,000
	<u>          </u>	<u>          </u>
<b>4 Directors' emoluments</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Emoluments	302,500	235,000
	<u>          </u>	<u>          </u>
Highest paid director:		
Emoluments	145,000	145,000
	<u>          </u>	<u>          </u>
<b>Number of directors in company pension schemes:</b>	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Money purchase schemes	3	-
	<u>          </u>	<u>          </u>
<b>5 Staff costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	896,244	631,436
Social security costs	105,789	74,299
Other pension costs	23,338	-
	<u>1,025,371</u>	<u>705,735</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	2	1
Production	29	23
	<u>31</u>	<u>24</u>
<b>6 Interest payable</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	19,471	-
	<u>          </u>	<u>          </u>
<b>7 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	-	1,462
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>1,462</u>
Deferred tax:		
Origination and reversal of timing differences	-	27,300
Effect of increased tax rate on opening liability	-	-
	<u>-</u>	<u>27,300</u>
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>-</u>	<u>28,762</u>

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the period from 1 April 2013 to 30 June 2014**

**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:

	2014	2013
	£	£
Profit/(Loss) for the period/year	<u>220,361</u>	<u>(798,993)</u>
Standard rate of corporation tax in the UK	21%	24%
	£	£
Profit on ordinary activities multiplied by the standard rate of	46,276	(191,758)
Effects of:		
Expenses not deductible for tax purposes	-	194,420
Capital allowances for period in excess of depreciation	(46,276)	(1,200)
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of previous periods	-	-
Current tax charge for period	<u>-</u>	<u>1,462</u>

**8 Tangible fixed assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2013	17,776	17,776
Additions	-	-
Disposals	-	-
At 30 June 2014	<u>17,776</u>	<u>17,776</u>
<b>Depreciation</b>		
At 1 April 2013	14,472	14,472
Charge for the period	2,792	2,792
On disposals	-	-
At 30 June 2014	<u>17,264</u>	<u>17,264</u>
<b>Net book value</b>		
At 30 June 2014	<u>512</u>	<u>512</u>
At 31 March 2013	<u>3,304</u>	<u>3,304</u>

**9 Stocks**

	2014	2013
	£	£
Work in progress	<u>40,849</u>	<u>82,109</u>

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the period from 1 April 2013 to 30 June 2014**

<b>10 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	286,292	499,398
Amounts owed by group undertakings and undertakings in which the	163,536	84,241
Deferred tax asset (see note 12)	34,900	34,900
Prepayments and accrued income	658,515	126,459
	<u>1,143,243</u>	<u>744,998</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	451,453	-
Trade creditors	202,139	173,566
Amounts owed to group undertakings and undertakings in which the	1,066,566	1,266,631
Corporation tax	24	24
Other taxes and social security costs	128,318	204,495
Other creditors	12,732	9,000
Accruals and deferred income	528,509	764,587
Proposed dividend	-	-
	<u>2,389,741</u>	<u>2,418,303</u>

<b>12 Deferred taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(34,900)	(34,900)
Tax losses carried forward	-	-
Undiscounted provision for deferred tax	<u>(34,900)</u>	<u>(34,900)</u>
Discount	-	-
Discounted provision for deferred tax	<u>(34,900)</u>	<u>(34,900)</u>

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At 1 April	(34,900)	(62,200)
Deferred tax charge in profit and loss account	-	27,300
At 30 June	<u>(34,900)</u>	<u>(34,900)</u>

<b>13 Share capital</b>	<b>Nominal value</b>	<b>2014 Number</b>	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the period from 1 April 2013 to 30 June 2014**

**14 Profit and loss account**

	<b>2014</b>
	<b>£</b>
At 1 April 2013	(818,370)
Prior year adjustments	-
At 1 April 2013	<u>(818,370)</u>
Profit for the period	<u>220,361</u>
At 30 June 2014	<u>(598,009)</u>

**15 Reconciliation of movement in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At 1 April	(818,270)	9,485
Profit/(Loss) for the period/year	220,361	(827,755)
Dividends	-	-
Other recognised gains and losses	-	-
Shares issued	-	-
Shares redeemed	-	-
Net capital redemption reserve transfer (should be nil)	-	-
At 30 June	<u>(597,909)</u>	<u>(818,270)</u>

**16 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings.

There are no other related party transactions

**17 Ultimate controlling party**

The Company is a subsidiary of Ten Alps Plc, which is the ultimate parent undertaking.

Copies of its group accounts, which include the company, are available from 7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN