

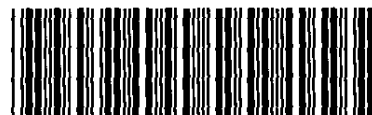
Registered number  
02908076

Blakeway Productions Limited

Report and Accounts

30 June 2018

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COMPANIES HOUSE

## **Blakeway Productions Limited Company Information**

### **Directors**

D Galan

F Stourton

A Mckerlie

W Sawyer (appointed on 11 October 18)

### **Registered office**

13th Floor, Portland House

Bressenden Place

London

SW1E 5BH

### **Registered number**

02908076

**Blakeway Productions Limited**  
**Registered number: 02908076**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 June 2018.

**Principal activities**

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

**Directors**

The following persons served as directors during the year:

D Galan  
F Stourton  
A Mckerlie  
W Sawyer (appointed on 11 October 18)

Two of the directors are directors of the ultimate parent undertaking, Zinc Media Group plc and their interest is disclosed in the financial statements of that Company.

**Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

**Exemption from audit**

Blakeway Productions Limited is a subsidiary of Zinc Media Group plc (registered number SC075133) for the year ended 30 June 2018 and is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

**Blakeway Productions Limited**

**Registered number: 02908076**

**Directors' Report**

This report was approved by the board on 26 November 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'David Galan', written in a cursive style.

David Galan  
Director

**Blakeway Productions Limited**  
**Income Statement**  
**for the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	6,589,687	4,265,924
Cost of sales	(5,130,738)	(3,250,420)
<b>Gross profit</b>	<u>1,458,949</u>	<u>1,015,504</u>
Administrative expenses	(1,064,112)	(987,228)
<b>Operating profit</b>	<u>394,837</u>	<u>28,276</u>
<b>Profit before taxation</b>	<u>394,837</u>	<u>28,276</u>
Tax on profit	-	(60,100)
<b>Profit/(loss) for the financial year</b>	<u>394,837</u>	<u>(31,824)</u>

All amounts relate to continuing operations.

There was no other comprehensive income in the year.

The accompanying notes on pages 7 to 12 form part of these financial statements.

**Blakeway Productions Limited**  
**Registered number:**  
**Statement of Financial Position**  
**as at 30 June 2018**

02908076

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	6,536	4,211
<b>Current assets</b>			
Inventories		39,446	23,117
Debtors	5	1,930,746	1,280,476
Cash at bank and in hand		586,533	656,720
		<u>2,556,725</u>	<u>1,960,313</u>
<b>Creditors: amounts falling due within one year</b>	6	(2,281,804)	(2,077,904)
<b>Net current assets/(liabilities)</b>		<u>274,921</u>	<u>(117,591)</u>
<b>Net assets/(liabilities)</b>		<u>281,457</u>	<u>(113,380)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves	7	708,423	708,423
Profit and loss account		(427,066)	(821,903)
<b>Shareholders' funds</b>		<u>281,457</u>	<u>(113,380)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



David Galan  
Director

Approved by the board on 26 November 2018

The accompanying notes on pages 7 to 12 form part of these financial statements.

**Blakeway Productions Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2018**

	<b>Share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 July 2016</b>	100	708,423	(790,079)	(81,556)
Loss for the financial year	-	-	(31,824)	(31,824)
<b>At 30 June 2017</b>	<u>100</u>	<u>708,423</u>	<u>(821,903)</u>	<u>(113,380)</u>
<b>At 1 July 2017</b>	100	708,423	(821,903)	(113,380)
Profit for the financial year	-	-	394,837	394,837
<b>At 30 June 2018</b>	<u>100</u>	<u>708,423</u>	<u>(427,066)</u>	<u>281,457</u>

The accompanying notes on pages 7 to 12 form part of these financial statements.

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Going concern***

These 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 of not less than 12 months from the date of approval and signing of the financial statements.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. 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:

Fixtures, fittings, tools and equipment	over 5 years
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***Financial Instruments***

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include trade and other receivables, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.



**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Other financial liabilities***

Deferred consideration has been discounted to present value and has therefore been initially recognised at fair value through profit or loss. Changes in the fair value will be subsequently reflected in profit or loss.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

***Foreign exchange***

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income. Translation differences on the assets and liabilities of overseas subsidiaries are recognised in other comprehensive income.

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

***Leases***

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

***Retirement benefits***

The group operates a defined contribution scheme for the benefit of its employees. The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**2 Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Estimates are also necessary in the evaluation of contractual performance in recognising turnover. The company is required to make an estimate of the project completion and profitability levels in respect of contracts which straddle the year end for revenue recognition purposes. This involves a level of judgement and therefore differences may arise between the actual and estimated result.

There were no other estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

<b>3 Employees</b>	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company	<u>27</u>	<u>28</u>
<b>4 Tangible fixed assets</b>		<b>Plant and machinery etc £</b>
<b>Cost</b>		
At 1 July 2017		22,058
Additions		<u>3,818</u>
At 30 June 2018		<u>25,876</u>
<b>Depreciation</b>		
At 1 July 2017		17,847
Charge for the year		<u>1,493</u>
At 30 June 2018		<u>19,340</u>
<b>Net book value</b>		
At 30 June 2018		<u>6,536</u>
At 30 June 2017		<u>4,211</u>
<b>5 Debtors</b>	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	119,177	152,678
Amounts owed by group undertakings and undertakings in which the company has a participating interest	739,927	898,057
Prepayments and accrued income	<u>1,071,642</u>	<u>229,741</u>
	<u>1,930,746</u>	<u>1,280,476</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	490,553	133,327
Amounts owed to group undertakings and undertakings in which the company has a participating interest	998,971	802,497
Taxation and social security costs	156,498	127,932
Accruals and deferred income	<u>635,782</u>	<u>1,014,148</u>
	<u>2,281,804</u>	<u>2,077,904</u>

**Blakeway Productions Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

<b>7 Other reserves</b>	<b>2018</b>	<b>2017</b>
Capital contribution reserve	£	£
At 1 July 2017	708,423	708,423
At 30 June 2018	<u>708,423</u>	<u>708,423</u>

**8 Retirement benefits**

The group operates a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the company in independently administered funds.

	<b>2018</b>	<b>2017</b>
	£	£
Contributions payable by the company for the year	<u>48,311</u>	<u>35,558</u>

At the year-end £nil (2017: £nil) was outstanding to the group pension scheme.

**9 Related party transactions**

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of Zinc Media Group plc, which prepares publicly available consolidated financial statements (see note 10).

**10 Controlling party**

The Company is a subsidiary of Zinc Media Group plc, a company incorporated in Scotland, 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 and from [www.zincmedia.com](http://www.zincmedia.com).

Zinc Media Group plc is the parent undertaking of the smallest and largest group to consolidate these financial accounts.

**11 Other information**

Blakeway Productions Limited is a private company limited by shares and incorporated in England. Its registered office is:

13th Floor, Portland House  
Bressenden Place  
London  
SW1E 5BH