

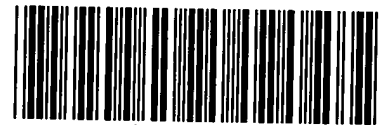
WAG TV LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

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COMPANIES HOUSE

WAG TV LIMITED
REGISTERED NUMBER: 03556882

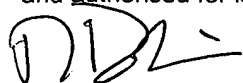
ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		200,668		71,641
CURRENT ASSETS					
Stocks		6,894		8,838	
Debtors		313,440		279,671	
Cash at bank and in hand		4,000,238		2,199,591	
		<u>4,320,572</u>		<u>2,488,100</u>	
CREDITORS: amounts falling due within one year					
		<u>(2,767,298)</u>		<u>(951,838)</u>	
NET CURRENT ASSETS			<u>1,553,274</u>		<u>1,536,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,753,942</u>		<u>1,607,903</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(25,877)</u>		<u>-</u>
NET ASSETS			<u><u>1,728,065</u></u>		<u><u>1,607,903</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		500		500
Profit and loss account			<u>1,727,565</u>		<u>1,607,403</u>
SHAREHOLDERS' FUNDS			<u><u>1,728,065</u></u>		<u><u>1,607,903</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit 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 Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 November 2016.



M R Durkin
Director

The notes on pages 2 to 4 form part of these financial statements.

WAG TV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Production

Turnover represents amounts receivable for work carried out in producing television programmes and is recognised over the period of the production. Gross profit on production activity is recognised over the period of the production and in accordance with the underlying contract. Overages on productions are recognised as they arise and underages are recognised on completion of the productions.

Distribution

Turnover arises from the distribution or other exploitation by the company of programmes produced by the company, or from the distribution by third parties of programmes produced by the company. Turnover is recognised when receivable.

For programmes distributed by the company, the directors consider turnover to be receivable when the following conditions have been met:

- contractual terms have been agreed
- the contracted sum has been invoiced
- the programme is complete and delivered or available for delivery

For programmes distributed by third parties, the directors consider that turnover is receivable when the company has been notified of sums due to it.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

WAG TV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES (continued)

1.5 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Work in progress comprises costs incurred in respect of programmes in the course of production. Provision is made where the anticipated revenue from these productions is less than anticipated total costs of production.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Pensions

The company arranges for pension contributions to be made to a pension scheme for the benefit of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

WAG TV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES (continued)

1.10 Production Investments

When the company is commissioned to make a programme by a broadcaster and the broadcaster is unable to cover the full cost of the programme's budget, the company acts as a co-producer and co-financier by deferring its income from the project (for example, production fees, hire of company's kit, etc), and does so in exchange for a share of rights in the programme.

Typically, the broadcaster will then own the rights to the programme in the territory or territories in which they operate; and the company will own the programme and all rights in all the remaining territories worldwide. When the programme is finished, the company then recoups its deferred fees, and any profit, from sales made in the territories controlled by the company.

1.11 Programmes in progress at the 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 costs incurred exceed the value of work done to date, the amounts are classified as work in progress.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015	400,327
Additions	155,824
At 31 May 2016	<u>556,151</u>
Depreciation	
At 1 June 2015	328,686
Charge for the year	26,797
At 31 May 2016	<u>355,483</u>
Net book value	
At 31 May 2016	<u><u>200,668</u></u>
At 31 May 2015	<u><u>71,641</u></u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

One of the employees has an option to subscribe for 100 shares at a value of £864 per share.