


**RTS (IBC) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**PAGES FOR FILING WITH REGISTRAR**

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# RTS (IBC) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Hardie D Lowen M Green
<b>Secretary</b>	D Lowen
<b>Company number</b>	03631477
<b>Registered office</b>	3 Dorset Rise London EC4Y 8EN
<b>Auditors</b>	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

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# **RTS (IBC) LIMITED**

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# RTS (IBC) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	4		54,080		54,080
<b>Current assets</b>					
Debtors	6	365,615		477,673	
Cash at bank and in hand		29,508		32,072	
		<u>395,123</u>		<u>509,745</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(449,201)</u>		<u>(563,823)</u>	
Net current liabilities			(54,078)		(54,078)
<b>Total assets less current liabilities</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	9		<u>2</u>		<u>2</u>

The directors of the company have elected not to include a copy of the Profit and loss account within the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on *17 March 2016* and are signed on its behalf by



M Green  
Director

Company Registration No. 03631477

# **RTS (IBC) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

RTS (IBC) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 3 Dorset Rise, London, EC4Y 8EN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") taking advantage of Section 1A, and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of RTS (IBC) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### **1.2 Turnover**

Turnover represents the company's share of the profits arising on exhibitions and conferences undertaken by the International Broadcasting Convention, a partnership in which RTS (IBC) Limited owns an 18% share.

#### **1.3 Fixed asset investments**

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

#### **1.5 Financial instruments**

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

# RTS (IBC) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

Trade debtors, loans and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and debtors'. Loans and debtors are measured at amortised cost, less any impairment.

Interest is recognised by applying the agreed interest rate, which has been determined using a market rate for a similar loan.

#### **Impairment of financial assets**

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss 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 when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### **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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost.

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 company after deducting all of its liabilities.

#### **Derecognition of financial liabilities**

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

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is as a result of RTS (IBC) Limited's investment in International Broadcasting Convention.

# RTS (IBC) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### *Impairment of fixed asset investments*

The company makes an estimate of the recoverable value of fixed asset investments. When assessing impairment of fixed asset investments, management considers factors including the current economic climate and historical experience.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Total	3	3

The company has no employees other than the directors, who received no remuneration during the year (2014: £nil).

### 4 Fixed asset investments

	2015 £	2014 £
Investments	80	80
Other investments	54,000	54,000
	54,080	54,080

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

# RTS (IBC) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares £	Other £	Total £
<b>Cost or valuation</b>			
At 1 January 2015 & 31 December 2015	80	54,000	54,080
<b>Carrying amount</b>			
At 31 December 2015	80	54,000	54,080
At 31 December 2014	80	54,000	54,080

### 5 Cash and cash equivalents

Cash and cash equivalents consists of

	2015 £	2014 £
Cash at bank	29,508	32,072
	<u>29,508</u>	<u>32,072</u>

### 6 Debtors

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Other debtors	365,615	477,673
	<u>365,615</u>	<u>477,673</u>

Other debtors disclosed above are classified as loans and debtors and are measured at amortised cost

### 7 Creditors, amounts falling due within one year

	2015 £	2014 £
Amounts due to group undertakings	54,080	54,080
Corporation tax payable	753	5,716
Other creditors	394,368	504,027
	<u>449,201</u>	<u>563,823</u>

Included within other creditors is an amount of £391,168 (2014 £500,927) due to Royal Television Society in relation to a covenanted payment



# RTS (IBC) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 8 Financial instruments

	2015 £	2014 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	29,508	32,072
Equity instruments measured at cost less impairment	54,080	54,080
	<u>83,588</u>	<u>86,152</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	445,248	555,007
	<u>445,248</u>	<u>555,007</u>

### 9 Share capital

	2015 £	2014 £
<b>Ordinary share capital</b>		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

### 10 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006

The auditor's report was unqualified  
The senior statutory auditor was Paul Berlyn  
The auditor was Arram Berlyn Gardner LLP

### 11 Payment under deed of covenant

The entire profits of the company have been covenanted to the holding company, Royal Television Society, a registered charity

### 12 Related party transactions

The company has taken advantage of the exemptions from disclosure available to subsidiary undertakings under FRS102 on the grounds that consolidated financial statements are prepared by the ultimate parent company

### 13 Controlling party

The company is a wholly owned subsidiary of Royal Television Society, a company registered in England and Wales

# RTS (IBC) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 14 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP and under FRS 102	2	2

#### Reconciliation of profit or loss

	2014 £
Profit or loss as reported under previous UK GAAP and under FRS 102	-
As restated	-

#### Notes to reconciliations on adoption of FRS 102

There are no material FRS 102 transitional adjustments in respect of the transitional and comparative periods