

Company Registration No. 03631477 (England and Wales)

RTS (IBC) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

RTS (IBC) LIMITED

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RTS (IBC) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		54,080		54,080
Current assets					
Debtors	4	538,375		523,316	
Cash at bank		24,475		30,149	
		<u>562,850</u>		<u>553,465</u>	
Creditors: amounts falling due within one year	5	<u>(616,928)</u>		<u>(607,543)</u>	
Net current liabilities			(54,078)		(54,078)
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	6		2		2

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 24 March 2020 and are signed on its behalf by:

J Turton
Director

Company Registration No. 03631477

RTS (IBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

RTS (IBC) Limited is a private company limited by shares 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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

1.6 Financial instruments

The company has chosen to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

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

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.

RTS (IBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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, including 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.

1.7 Taxation

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

Current tax

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3). No employee received any remuneration.

3 Fixed asset investments

	2019 £	2018 £
Investments	80	80
Other investments	54,000	54,000
	<u>54,080</u>	<u>54,080</u>

Movements in fixed asset investments

	Shares £	Other £	Total £
Cost or valuation			
At 1 January 2019 & 31 December 2019	<u>80</u>	<u>54,000</u>	<u>54,080</u>
Carrying amount			
At 31 December 2019	<u>80</u>	<u>54,000</u>	<u>54,080</u>
At 31 December 2018	<u>80</u>	<u>54,000</u>	<u>54,080</u>

RTS (IBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	538,375	523,316
	<u> </u>	<u> </u>
 5 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Amounts owed to group undertakings	606,007	600,058
Taxation and social security	7,318	3,945
Other creditors	3,603	3,540
	<u> </u>	<u> </u>
	<u>616,928</u>	<u>607,543</u>
 6 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u> </u>	<u> </u>

7 Payment under deed of covenant

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

8 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 FCA.
The auditor was Arram Berlyn Gardner LLP.

9 Related party transactions

The company has taken advantage of the exemptions from disclosure available to wholly owned subsidiary undertakings under section 33.1A of FRS 102 in connection with intra group transactions.

RTS (IBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Parent company

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.