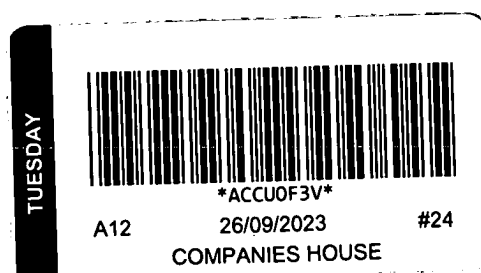


Company Registration No. 03631477 (England and Wales)

RTS (IBC) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR**



RTS (IBC) Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		2022		2021	
		£	£	£	£
Fixed assets	Note				
Investments	4		54,080		54,080
Current assets					
Debtors	5	666,079		750	
Cash at Bank		20,762		1,317	
		<u>686,841</u>		<u>2,067</u>	
Creditors: amounts falling due within one year	6	<u>(740,919)</u>		<u>(60,777)</u>	
Net current liabilities			(54,078)		(58,710)
Total assets less current liabilities			<u>2</u>		<u>(4,630)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	7		-		(4,632)
Shareholder's funds			<u>2</u>		<u>(4,630)</u>

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 in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 2 to 6 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue and signed on its behalf by:



V J Turton
Director

Date: 01 June 2023

Company Registration No. 03631477

RTS (IBC) Limited

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 have been prepared in sterling, which is the functional currency of the company. Monetary amounts in the se 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 had no material uncertainties and based on an updated three year plan of International Broadcasting Conference, 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 or impairment losses are recognised immediately in the profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

RTS (IBC) Limited

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.6 Financial instruments

The company has chosen to apply the provisions of Section 11 "Basic Financial Instruments" of FRS102 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.

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 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 Directors received no remuneration (2021 £nil).

The average monthly number of persons (including directors) employed by the company

	2022 Number	2021 Number
Total	3	3

RTS (IBC) Limited

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Operating profit / (loss) for the year

	2022 £	2021 £
Operating profit / (loss) for the year is stated after charging:		
Audit	2,760	1,200
Tax advisory services	1,862	1,620

4 Fixed asset investments

	2022 £	2021 £
Investments	80	80
Other investments	54,000	54,000
	<u>54,080</u>	<u>54,080</u>

Other investments relate to the investment of International Broadcasting Convention.

Movement in fixed assets

	Shares £	Other £	Total £
Cost or valuation			
At 1 January 2022 and 31 December 2022	<u>80</u>	<u>54,000</u>	<u>54,080</u>
Carrying amount			
At 31 December 2022	<u>80</u>	<u>54,000</u>	<u>54,080</u>
At 31 December 2021	<u>80</u>	<u>54,000</u>	<u>54,080</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Other debtors	<u>666,079</u>	<u>750</u>

RTS (IBC) Limited

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors

	2022 £	2021 £
Amounts falling due within one year		
Amounts owed to group undertakings	733,292	57,123
Taxation and social security	3,004	834
Other creditors	4,623	2,820
	<u>740,919</u>	<u>60,777</u>

The amounts owed to group undertakings includes the loan to buy the 18% share in

7 Payment under deed of covenant

The entire profits for the company will be paid to the holding company, Royal Television

8 Called up share capital

	2022 £	2021 £
Ordinary share capital and fully paid		
2 ordinary of £1 each	<u>2</u>	<u>2</u>

9 Related party transactions

The company has taken advantage of the exemptions from disclosure available to wholly

10 Parent Company

The company is a wholly owned subsidiary of Royal Television Society, a company

RTS (IBC) Limited

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial

The auditor's report was unqualified.

The senior statutory auditor was Tracey Young FCA.

The auditor was Haysmacintyre LLP.