

Registered number: 03940723

Conker Media Limited  
Annual report and financial statements  
for the period ended 31 August 2013

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# Conker Media Limited

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# **Conker Media Limited**

## **Directors' report for the period ended 31 August 2013**

The directors present their annual report on the affairs of the company, Conker Media Limited (Registered number: 03940723), together with the audited financial statements of the company for the 52 week period ended 31 August 2013.

### **Principal activities and review of business**

The principal activity of the company is that of the production and licensing of content for television, websites and other new media platforms. The directors expect the general level of activity to decrease given the discontinuation of operations following the transfer of key contracts outside of Conker Media Limited.

### **Results and dividends**

The audited financial statements for the period ended 31 August 2013 are set out on pages 4 to 11. The loss for the period after taxation was £211,121 (2012: profit £88,332)

During the period the Directors did not recommend a dividend should be paid (2012: £nil).

### **Key performance indicators ("KPIs")**

The directors of All3Media Group Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Conker Media Limited. The development, performance and position of All3Media Holdings Limited, which includes the company, is discussed within the group's annual report which does not form part of this report.

### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the company relate to the general economic environment, competition from other television producers and success of the company's programming. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the group's annual report which does not form part of this report.

### **Financial risk management**

Details of the group's policy on financial risk management through the use of financial instruments are given within the group's annual report.

### **Directors**

The directors who served during the period and up to the date of signing the financial statements are as follows:

Stephen Morrison

Victoria Turton

Neil Bright (appointed 31 August 2013)

Adam Jones (resigned 31 August 2013)

# Conker Media Limited

## Directors' report for the period ended 31 August 2013 (continued)

### Statement of directors' responsibilities

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 prepared 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 of the profit or loss of the company for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in accordance with s487 (2) of the Companies Act 2006.

On behalf of the board



Neil Bright  
Director

12 December 2013

# Conker Media Limited

## Independent auditors' report to the members of Conker Media Limited

We have audited the financial statements of Conker Media Limited for the year ended 31 August 2013 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual report and Financial Statements for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicholas Gower (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
12 December 2013

# Conker Media Limited

## Profit and loss account for the period ended 31 August 2013

Registered number: 03940723

	Note	52 week period ending 31 August 2013 £	53 week period ending 31 August 2012 £
Turnover	2	858,990	1,222,719
Cost of sales		(893,302)	(1,102,556)
Gross (loss)/profit		(34,312)	120,163
Administrative expenses	3	(238,299)	(7,844)
Operating (loss)/profit		(272,611)	112,319
Interest receivable and similar income		6,213	5,170
Interest payable and similar charges		(453)	(500)
(Loss)/profit on ordinary activities before taxation	4	(266,851)	116,989
Tax on (loss)/profit on ordinary activities	6	55,730	(28,657)
(Loss)/Profit for the financial period	12	(211,121)	88,332

All amounts relate to discontinuing operations.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial periods stated above and their historical cost equivalents.

The company has no recognised gains or losses in either period other than the (loss)/profit for the period. Accordingly, a statement of total recognised gains and losses has not been prepared.

The accompanying notes on pages 6 to 11 are an integral part of these financial statements.

# Conker Media Limited

## Balance sheet as at 31 August 2013

	Note	31 August 2013	31 August 2012
<b>Fixed assets</b>			
Tangible assets	7	-	13,682
<b>Current assets</b>			
Debtors	8	47,560	325,069
Cash at bank and in hand		1,230,726	1,391,329
		1,278,286	1,716,398
<b>Creditors – Amounts falling due within one year</b>	9	(79,961)	(320,633)
<b>Net current assets</b>		1,198,325	1,395,765
<b>Total assets less current liabilities</b>		1,198,325	1,409,447
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	1,198,324	1,409,446
<b>Total shareholders' funds</b>	13	1,198,325	1,409,447

The financial statements on pages 4 to 11 were approved by the board of directors on 12 December 2013 and were signed on its behalf by:



Neil Bright  
Director

Registered number: 03940723

# Conker Media Limited

## Notes to the financial statements for the period ended 31 August 2013

### 1 Accounting policies

#### Basis of accounting

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies are summarised below, they have all been applied consistently throughout the period and the preceding period.

The company's accounting reference date is 31 August 2013. Consistent with the normal monthly reporting process, the actual date to which the balance sheet has been drawn up is to 31 August 2013 (2012: 01 September 2012). For ease of reference in these financial statements, all references to the results for the period are for the 52 week period ended 31 August 2013 (2012: 53 week period ended 31 August 2012) and the financial position at 31 August 2013 (2012: 31 August 2012).

#### Turnover

Turnover and attributable profits are recognised, net of value added tax, in accordance with the company's right to receive revenue based on the contracted position, in the case of a programme series this is on an episodic basis when the production of the episode is complete.

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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 an undiscounted basis.

#### Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings	5 years
Technical Equipment	3 years
Computer Equipment	3 years

#### Cash flow statement

The company is a subsidiary company of a group headed by All3Media Group Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statement'.



# Conker Media Limited

## Notes to the financial statements for the period ended 31 August 2013 (continued)

### 1 Accounting policies (continued)

#### Related Parties

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of All3Media Group Limited.

### 2 Turnover

£858,990 (2012: £1,199,031) of turnover during the year arose in the United Kingdom, £nil (2012: £23,688) arose in the United States of America and all relate to the company's principal activity.

### 3 Administrative Expenses

	52 week period ending 31 August 2013 £	53 week period ending 31 August 2012 £
Depreciation	13,682	7,844
Exceptional Costs	224,617	-
	<b>238,299</b>	<b>7,844</b>

Exceptional costs relate to employee related costs associated with the decrease in trading activities.

### 4 (Loss)/profit on ordinary activities before taxation

Audit fees are borne by other group companies and no recharge is made (2012: £nil).

### 5 Staff costs

The aggregate remuneration of staff, including directors, comprised:

	52 week period ending 31 August 2013 £	53 week period ending 31 August 2012 £
Wages and salaries	383,863	651,257
Social security costs	45,533	69,635
	<b>429,396</b>	<b>720,892</b>

In addition to the above staff costs, exceptional costs have been incurred related to staff as per note 3 above.

# Conker Media Limited

## Notes to the financial statements for the period ended 31 August 2013 (continued)

### 5 Staff costs continued

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

	52 week period ending 31 August 2013	53 week period ending 31 August 2012
Administration	10	18

The directors received no remuneration for their services to the company (2012: £nil).

### 6 Tax on (loss)/profit on ordinary activities

	52 week period ending 31 August 2013 £	53 week period ending 31 August 2012 £
<b>Current tax:</b>		
UK corporation tax on profits for the period	(59,490)	28,657
Adjustment in respect of previous periods	3,760	-
<b>Total current tax</b>	<b>(55,730)</b>	<b>28,657</b>

The tax assessed for the period is higher (2012: lower) than the standard rate of corporation tax in the UK for the year ended 31 August 2013 of 23.58% (2012: 25.16%). The differences are explained below.

	52 week period ending 31 August 2013 £	53 week period ending 31 August 2012 £
<b>(Loss)/Profit on ordinary activities before taxation</b>	<b>(266,851)</b>	<b>116,989</b>
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 23.58% (2012: 25.16%)	(62,923)	29,434
Expenses not deductible for tax purposes	199	333
Capital allowances more than depreciation	3,234	(1,110)
Adjustments in respect of previous periods	3,760	-
<b>Current tax (credit)/charge for the period</b>	<b>(55,730)</b>	<b>28,657</b>

# Conker Media Limited

## Notes to the financial statements for the period ended 31 August 2013 (continued)

### 6 Tax on (loss)/profit on ordinary activities (continued)

Factors that may affect future tax charges:

The main rate of UK corporation tax was reduced from 24% to 23% with effect from 1 April 2013. In the 2013 Annual Budget Statement on 20 March 2013 it was announced that the main rate of corporation tax will reduce from 23% to 21% from 1 April 2014 and further reduce to 20% from 1 April 2015, these changes were enacted on the 2 July 2013..

The company has an un-provided potential deferred tax asset of £15,600 (2012: £11,348) in relation to capital allowances less than depreciation. This asset has not been provided in the financial statements as the directors consider the balance to be insignificant.

### 7 Tangible fixed assets

	Fixtures and Fittings	Technical Equipment	Computer Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2012	2,100	10,097	91,600	103,797
Additions	-	-	-	-
<b>At 31 August 2013</b>	<b>2,100</b>	<b>10,097</b>	<b>91,600</b>	<b>103,797</b>
<b>Accumulated depreciation</b>				
At 1 September 2012	2,100	9,826	78,189	90,115
Charge for the period	-	271	13,411	13,682
<b>At 31 August 2013</b>	<b>2,100</b>	<b>10,097</b>	<b>91,600</b>	<b>103,797</b>
<b>Net book value</b>				
<b>At 31 August 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 August 2012	-	271	13,411	13,682

### 8 Debtors

	31 August 2013 £	31 August 2012 £
Trade debtors	-	283,402
Other taxation and social security	47,560	-
Prepayments and accrued income	-	41,667
	<b>47,560</b>	<b>325,069</b>

# Conker Media Limited

## Notes to the financial statements for the period ended 31 August 2013 (continued)

### 9 Creditors – Amounts falling due within one year

	31 August 2013 £	31 August 2012 £
Trade creditors	-	15,952
Amounts owed to group undertakings	38,515	74,199
Taxation and social security	-	39,947
Accruals and deferred income	41,446	190,535
	79,961	320,633

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

The prior year Amounts owed to group undertakings includes a balance of £28,657 representing corporation tax payable to group, which was classed as Taxation and social security in the published 2012 accounts. This has been moved for presentation purposes and comparability to the 2013 numbers.

### 10 Deferred tax

The total unrecognised deferred tax balances are analysed as follows

	31 August 2013 £	31 August 2012 £
Other timing differences	15,600	11,348

The deferred tax assets have not been recognised as the company is no longer trading.

### 11 Called up share capital

	31 August 2013 £	31 August 2012 £
<b>Authorised</b>		
100,000 (2012: 100,000) ordinary shares of £1 each	100,000	100,000
<b>Allotted and fully paid</b>		
1 (2012: 1) ordinary share of £1 each	1	1

# Conker Media Limited

## Notes to the financial statements for the period ended 31 August 2013 (continued)

### 12 Profit and loss account

	£
At 1 September 2012	1,409,445
Loss for the financial period	(211,121)
<b>At 31 August 2013</b>	<b>1,198,324</b>

### 13 Reconciliation of movements in shareholders' funds

	31 August 2013 £	31 August 2012 £
(Loss)/Profit for the financial period	(211,121)	88,332
Opening shareholders' funds	1,409,446	1,321,114
<b>Closing shareholders' funds</b>	<b>1,198,325</b>	<b>1,409,446</b>

### 14 Ultimate parent company

The company is a wholly owned subsidiary of The Lime Pictures Holding Company Limited. In the directors' opinion, the company's ultimate parent undertaking is All3Media Holdings Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of its group financial statements, which include the company, are available from Berkshire House, 168-173 High Holborn, London, WC1V 7AA.

The ultimate controlling party is Permira Holdings Limited, a company which owns Permira Europe III G.P. Limited, the general partner of Permira Europe III.