

REGISTERED NUMBER: 04520841 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
24/7 TELEVISION LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2017**

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24/7 TELEVISION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS: Mr D J Broscombe
Mrs B G Broscombe

SECRETARY: Mrs B G Broscombe

REGISTERED OFFICE: 6 Langdale Court
Witney
Oxfordshire
OX28 6FG

REGISTERED NUMBER: 04520841 (England and Wales)

ACCOUNTANTS: Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

BALANCE SHEET
31 AUGUST 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Intangible assets	4		27,775		30,552
Tangible assets	5		<u>7,304</u>		<u>9,095</u>
			35,079		39,647
CURRENT ASSETS					
Stocks		3,705		3,100	
Debtors	6	15,638		1,271	
Cash at bank		<u>526</u>		<u>30</u>	
		19,869		4,401	
CREDITORS					
Amounts falling due within one year	7	<u>46,544</u>		<u>45,701</u>	
NET CURRENT LIABILITIES			<u>(26,675)</u>		<u>(41,300)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,404		(1,653)
PROVISIONS FOR LIABILITIES			<u>1,430</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>6,974</u></u>		<u><u>(1,653)</u></u>
CAPITAL AND RESERVES					
Called up share capital			501		501
Share premium			4,500		4,500
Retained earnings			<u>1,973</u>		<u>(6,654)</u>
SHAREHOLDERS' FUNDS			<u><u>6,974</u></u>		<u><u>(1,653)</u></u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31 AUGUST 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 March 2018 and were signed on its behalf by:

Mr D J Broscombe - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. **STATUTORY INFORMATION**

24/7 Television Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax plus estimates of amounts not invoiced. These amounts are recognised by reference to the stage of completion.

Goodwill

DVD and video rights, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 September 2016
and 31 August 2017

55,548

AMORTISATION

At 1 September 2016

24,996

Charge for year

2,777

At 31 August 2017

27,773

NET BOOK VALUE

At 31 August 2017

27,775

At 31 August 2016

30,552

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2016	2,395	598	27,900	1,673	32,566
Additions	291	-	-	528	819
Disposals	(30)	(598)	-	-	(628)
At 31 August 2017	<u>2,656</u>	<u>-</u>	<u>27,900</u>	<u>2,201</u>	<u>32,757</u>
DEPRECIATION					
At 1 September 2016	1,111	333	21,279	748	23,471
Charge for year	232	-	1,655	428	2,315
Eliminated on disposal	-	(333)	-	-	(333)
At 31 August 2017	<u>1,343</u>	<u>-</u>	<u>22,934</u>	<u>1,176</u>	<u>25,453</u>
NET BOOK VALUE					
At 31 August 2017	<u>1,313</u>	<u>-</u>	<u>4,966</u>	<u>1,025</u>	<u>7,304</u>
At 31 August 2016	<u>1,284</u>	<u>265</u>	<u>6,621</u>	<u>925</u>	<u>9,095</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17	31.8.16
	£	£
Trade debtors	15,638	1,125
VAT	-	146
	<u>15,638</u>	<u>1,271</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	-	1,782
Trade creditors	7,024	1,311
Tax	5,707	-
Social security and other taxes	-	781
VAT	1,931	-
Directors' current accounts	30,382	40,627
Accrued expenses	<u>1,500</u>	<u>1,200</u>
	<u>46,544</u>	<u>45,701</u>

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.