

Registered number: 04862988

EUROPEAN CHANNEL DEVELOPMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

EUROPEAN CHANNEL DEVELOPMENT LIMITED

CONTENTS

| | Page |
|--|-------|
| Statement of Financial Position | 1 |
| Notes to the Financial Statements | 2 - 5 |

EUROPEAN CHANNEL DEVELOPMENT LIMITED
REGISTERED NUMBER:04862988

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investment property | 5 | 1,291,577 | 1,291,577 |
| | | <u>1,291,577</u> | <u>1,291,577</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 3,920 | 5,789 |
| Cash at bank and in hand | | 159,275 | 178,940 |
| | | <u>163,195</u> | <u>184,729</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 7 | (515,584) | (580,892) |
| Net current liabilities | | <u>(352,389)</u> | <u>(396,163)</u> |
| Net assets | | <u><u>939,188</u></u> | <u><u>895,414</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | | 939,088 | 895,314 |
| | | <u><u>939,188</u></u> | <u><u>895,414</u></u> |

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2019.

D I Bouchier

Director

The notes on pages 2 to 5 form part of these financial statements.

EUROPEAN CHANNEL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

European Channel Development Limited is a limited liability company registered in England and Wales. Its registered office is 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company is that of television production, development and consultancy and investment property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the directors and shareholders. In the absence of this continued support the going concern basis may be invalid and adjustment would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed asset and long term liabilities as current assets and liabilities.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and

other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 -2).

EUROPEAN CHANNEL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

4. Intangible assets

| | Trademarks £ |
|---------------------------|-----------------|
| Cost | |
| At 1 February 2018 | 7,761 |
| At 31 January 2019 | 7,761 |
| Amortisation | |
| At 1 February 2018 | 7,761 |
| At 31 January 2019 | 7,761 |
| Net book value | |
| At 31 January 2019 | - |
| At 31 January 2018 | - |

5. Investment property

| | Long term leasehold investment property £ |
|---------------------------|---|
| Valuation | |
| At 1 February 2018 | 1,291,577 |
| At 31 January 2019 | 1,291,577 |

The 2019 valuations were made by directors, on an open market value for existing use basis.

6. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 3,588 | 3,900 |
| Prepayments and accrued income | 131 | 1,612 |
| Deferred taxation | 201 | 277 |
| | <u>3,920</u> | <u>5,789</u> |

EUROPEAN CHANNEL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

7. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | - | 18,468 |
| Other taxation and social security | 16,440 | 15,507 |
| Other creditors | 489,555 | 537,103 |
| Accruals and deferred income | 9,589 | 9,814 |
| | <u>515,584</u> | <u>580,892</u> |

8. Deferred taxation

| | 2019 £ |
|---------------------------|------------|
| At beginning of year | 277 |
| Charged to profit or loss | (76) |
| At end of year | <u>201</u> |

The deferred tax asset is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|------------|------------|
| Accelerated capital allowances | <u>201</u> | <u>277</u> |

9. Share capital

| | 2019 £ | 2018 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 100 (2018 -100) ordinary shares of £1 each | <u>100</u> | <u>100</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.