

EUROPEAN CHANNEL DEVELOPMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

EUROPEAN CHANNEL DEVELOPMENT LIMITED

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EUROPEAN CHANNEL DEVELOPMENT LIMITED
REGISTERED NUMBER:04862988

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	5	1,291,577	1,291,577
Current assets			
Current asset investment		41,000	-
Debtors: amounts falling due within one year	6	1,854	9,292
Cash at bank and in hand		201,991	188,043
		<u>244,845</u>	<u>197,335</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(433,296)	(427,326)
Net current liabilities		(188,451)	(229,991)
Net assets		<u>1,103,126</u>	<u>1,061,586</u>
Capital and reserves			
Called up share capital	9	100	100
Profit And Loss Account		1,103,026	1,061,486
		<u>1,103,126</u>	<u>1,061,586</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 the 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 30 October 2023.

D I Bouchier
Director

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

EUROPEAN CHANNEL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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.

The financial statements are presented in £ sterling, which is the functional currency of the Company.

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 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.

2.3 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 profit or loss.

2.4 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 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.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits.

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FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.5 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

EUROPEAN CHANNEL DEVELOPMENT LIMITED

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4. Intangible assets

	Trademarks £
Cost	
At 1 February 2022	7,761
At 31 January 2023	7,761
Amortisation	
At 1 February 2022	7,761
At 31 January 2023	7,761
Net book value	
At 31 January 2023	-
At 31 January 2022	-

5. Investment property

	Long term leasehold investment property £
Valuation	
At 1 February 2022	1,291,577
At 31 January 2023	1,291,577

The 2023 valuations were made by Directors, on an open market value for existing use basis.

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6. Debtors

	2023 £	2022 £
Trade debtors	-	7,213
Prepayments and accrued income	1,854	1,955
Deferred taxation	-	124
	<u>1,854</u>	<u>9,292</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	15,850	14,406
Other creditors	396,648	398,188
Accruals and deferred income	20,798	14,732
	<u>433,296</u>	<u>427,326</u>

8. Deferred taxation

	2023 £
At beginning of year	124
Charged to profit or loss	(124)
At end of year	<u>-</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>-</u>	<u>124</u>

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9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 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.