

**Company Registration No. 05313009**

**NEP Visions Limited**

**Annual report and financial statements**

**for the year ended 31 December 2014**

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# **NEP Visions Limited**

## **Annual report and financial statements for the year ended 31 December 2014**

### **Company Information**

#### **Directors**

G Delon  
S A Jenkins  
K Rabbitt

#### **Company Secretary**

G Delon

#### **Registered Office**

The Cube  
Downmill Road  
Bracknell  
Berkshire  
RG12 1QS  
United Kingdom

#### **Auditor**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ  
United Kingdom

# NEP Visions Limited

## Strategic report

The directors present their strategic report for the year ended 31 December 2014.

### Principal activity and review of the business

The company's principal activity is as an international provider of outsourced broadcast services for the delivery of live sports and entertainment events.

The company's key financial performance indicators were as follows for the year.

	2014 £000	2013 £000	Change £000
Turnover	43,471	32,008	11,463
Operating profit	2,110	(2,106)	4,216
Profit before tax	1,618	8,600	(6,982)
Shareholder's funds / (deficit)	2,916	(924)	3,840

The company's turnover increased by £11,463,000 during the year. This was primarily due to the impact of the acquisition of the trade and assets of the company's sister company, Roll to Record Limited, as at 31 December 2013 plus increased medium term contract work, and additional major UK and foreign sporting events.

Shareholder's deficit became shareholder's funds through the year due to £1,840,577 of current year profit after tax, as well as a result of the company's parent company, NEP Supershooters LP, capitalising its intercompany loan note receivable of £2,000,000 in April 2014. Profit before tax decreased by almost £7 million compared to the prior year as a result of the waiver of intercompany debt in 2013 of £11,334,322 offset by the increased profit before tax generated by increased turnover in the year ended 31 December 2014.

At 31 December 2014, broadcast equipment owned by sister company NEP Cymru (OB) Limited was transferred to NEP Visions Limited for operational reasons at net book value.

### Future developments

The directors aim to continue the management policies which have resulted in strong growth since the company's inception. They are confident that the continued investment in new technology and staff development places the company in a strong position to continue its growth in a marketplace of ever-changing dynamics.

### Principal risks and uncertainties

The principal risks and uncertainties facing the company are broadly grouped as competitive, legislative and financial instrument risk.

#### Competitive risks

The company has a mixture of medium term sporting contracts, regular annual events and ad-hoc work with clients based both in the UK and the United States. The majority of clients are major national broadcasters or well established TV production companies. The renewal of contracts is frequently subject to our clients retaining the TV broadcasting rights and some will be the subject to competitive tender. Our ability to retain the contracts will usually be based on financial and performance criteria. The company is generally regarded as an independent provider and not beholden to any one broadcaster.

## NEP Visions Limited

### Strategic report (continued)

#### Principal risks and uncertainties (continued)

##### *Legislative risks*

The company operates within the current legislation on Health Safety, Employment and Transport. Any significant change could have an impact on the company's costs and there is no certainty that these could be passed on to clients.

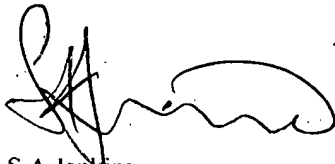
Any change in UK legislation regarding media ownership could also have an impact on our clients.

##### *Financial instrument risks*

The company endeavours to mitigate financial risk by regular monthly reporting, budgeting and having defined authority levels.

As the company is an international trader and a subsidiary of a US group, its business can be sensitive to exchange rate fluctuations.

Approved by the Board of Directors  
and signed on behalf of the Board



S A Jenkins  
Director

2nd December 2015

# NEP Visions Limited

## Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2014.

### Results and dividends

The profit for the year after taxation amounted to £1,840,577 (2013: £8,841,583). The directors do not recommend a final dividend (2013: £nil).

### Research and development

The company's business model does not lend itself to significant research and development activities; therefore the directors do not anticipate any significant future costs in this area.

### Going concern

The directors are confident that the company will be able to continue to trade and has the resources available to meet its liabilities as and when they fall due for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

### Directors

The directors who served the company during the year were as follows:

G. Delon  
S A Jenkins  
K Rabbitt

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



S A Jenkins  
Director

2nd December 2015

## **NEP Visions Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 elected to prepare 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 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; and
- 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 with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **NEP Visions Limited**

### **Independent auditor's report to the members of NEP Visions Limited**

We have audited the financial statements of NEP Visions Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement, reconciliation of net cash flow to movement in net funds and the related notes 1 to 19. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, 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.

#### **Scope of the audit of 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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2014 and of its profit for the year 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 matters prescribed in the Companies Act 2006**

In our opinion the information in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **NEP Visions Limited**

### **Independent auditor's report to the members of NEP Visions Limited (continued)**

#### **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.



Alexander Butterworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

02/12/2015



## NEP Visions Limited

### Profit and loss account for the year ended 31 December 2014

	Notes	2014 £	2013 £
<b>Turnover</b>	2	43,471,025	32,008,128
Cost of sales		(25,027,795)	(18,269,698)
<b>Gross profit</b>		18,443,230	13,738,430
Administrative expenses		(16,333,716)	(15,844,658)
<b>Operating profit / (loss)</b>	3	2,109,514	(2,106,228)
Dividend income		-	11,334,322
Gain on disposal of tangible fixed assets		125,371	14,863
Interest receivable and similar income		3,028	662
Interest payable and similar charges	6	(619,770)	(643,741)
<b>Profit on ordinary activities before taxation</b>		1,618,143	8,599,878
Tax on profit / (loss) on ordinary activities	7	222,434	241,705
<b>Profit for the financial year</b>	13	1,840,577	8,841,583

All amounts relate to continuing activities.

There are no recognised gains or losses other than as shown above.

# NEP Visions Limited

## Balance sheet As at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	8	24,159,903	20,215,448
		<u>24,159,903</u>	<u>20,215,448</u>
<b>Current assets</b>			
Debtors	9	14,147,269	15,471,373
Cash at bank and in hand		656,944	610,992
		<u>14,804,213</u>	<u>16,082,365</u>
<b>Creditors: amounts falling due within one year</b>	10	(20,941,341)	(21,936,921)
<b>Net current liabilities</b>		<u>(6,137,128)</u>	<u>(5,854,556)</u>
<b>Total assets less current liabilities</b>		18,022,775	14,360,892
<b>Creditors: amounts falling due after more than one year</b>	11	(15,106,526)	(15,285,220)
<b>Net assets / ( liabilities)</b>		<u>2,916,249</u>	<u>(924,328)</u>
<b>Capital and reserves</b>			
Called up share capital	12	2,055,822	55,822
Share premium account	13	2,884,830	2,884,830
Profit and loss account	13	(2,024,403)	(3,864,980)
<b>Shareholder's funds / (deficit)</b>	13	<u>2,916,249</u>	<u>(924,328)</u>

The financial statements of NEP Visions Limited, registered number 05313009 were approved by the Board of Directors on 2nd December 2015.

Signed on behalf of the Board of Directors



S A Jenkins  
Director

## NEP Visions Limited

### Cash flow statement for the year ended 31 December 2014

	Notes	2014 £	2013 £
<b>Net cash flows from operating activities</b>	14 (a)	6,872,461	2,935,541
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(8,773,275)	(2,907,847)
Receipts from sales of tangible fixed assets		286,974	35,171
		(8,486,301)	(2,872,676)
<b>Returns on investments and servicing of finance</b>			
Interest received		3,028	662
Interest paid		(619,770)	(643,741)
		(616,742)	(643,079)
<b>Taxation</b>			
UK corporation tax refund		222,434	279,766
<b>Financing</b>			
Movement in short term borrowings		-	118,055
Movement in long term borrowings		54,100	66,565
Issue of Ordinary Share Capital		2,000,000	-
		2,054,100	184,620
<b>Increase / (decrease) in cash</b>	14 (b)	45,952	(115,828)

### Reconciliation of net cash flow to movement in net funds for the year ended 31 December 2014

	2014 £	2013 £
Increase / (decrease) in cash	45,952	(115,828)
Net funds at 1 January	610,992	726,820
Net funds at 31 December	656,944	610,992

# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014

### 1. Accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Going concern

The company achieved an operating profit of £ 2,109,514 (2013: loss of £2,106,228) and had a retained loss of £2,024,403 (2013: loss of £3,864,980) for the year. At 31 December 2014, the company had net current liabilities of £6,137,128 (2013: liabilities of £5,854,556). In view of the financial position, the directors have taken steps to satisfy themselves as to the future viability of the company such that preparation of these financial statements on the going concern basis is appropriate.

As at 31 December 2014, the company owes amounts of £25,284,758 (2013: £27,061,297) to the immediate parent undertaking, NEP Supershooters LP, shown within amounts owed to group undertakings in notes 10 and 11 to the financial statements. The ultimate parent undertaking has confirmed that it will continue to provide adequate funds for the company to meet its liabilities as and when they fall due for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements.

Taking these matters into account the directors are satisfied that these financial statements are appropriately prepared on the going concern basis.

#### Tangible fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Equipment	-	over 4 to 8 years
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 1. Accounting policies (continued)

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Operating leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

#### Pensions

The company participates in a group defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

#### Finance leases

Where lease or hire purchase arrangements are deemed to be finance leases, the present value of the minimum lease payments is capitalised as a fixed asset, which is separately disclosed in the fixed asset note and which is depreciated over the shorter of the period of the lease and the useful life of the asset. Finance interest is recognised in the profit and loss account so as to give a constant periodic return on the balance of the outstanding loan.

### 2. Turnover

Turnover, which is stated net of value added tax, represents amounts received and receivable from the company's continuing principal activity.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	38,554,458	29,845,097
Europe	1,736,071	2,085,264
America	8,577	48,417
Rest of world	3,171,919	29,350
	<u>43,471,025</u>	<u>32,008,128</u>

# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 3. Operating profit / (loss)

This is stated after charging:

		2014 £	2013 £
Auditor's remuneration	- audit services	56,247	20,750
	- taxation services	-	40,031
		<hr/>	<hr/>
Depreciation of owned fixed assets		4,453,353	4,409,408
Amortisation of goodwill		-	9,808
		<hr/>	<hr/>
		4,453,353	4,419,216
		<hr/>	<hr/>
Operating lease rentals	- vehicles	74,791	92,373
	- land and buildings	390,567	515,482
		<hr/>	<hr/>

### 4. Directors' remuneration

		2014 £	2013 £
Remuneration		220,850	144,200
		<hr/>	<hr/>
Company contributions paid to defined contribution pension schemes		10,385	-
		<hr/>	<hr/>
		No.	No.
Members of defined contribution pension schemes		1	-
		<hr/>	<hr/>

In 2013, Roll to Record Limited, a sister company of NEP Visions Limited, paid £225,277 in directors' remuneration during 2013. Of this amount, £144,200 was in respect of services provided as directors to NEP Visions Limited. At the end of 2013, the trade and assets of Roll to Record Limited were acquired by NEP Visions Limited and merged into its operations. During 2014, no directors' remuneration was paid by Roll to Record Limited.

Some of the remuneration paid to the directors was paid by NEP Supershooters LP. NEP Visions Limited is a small element of the group and therefore the directors do not consider it practicable to apportion the directors' remuneration to the services provided to NEP Visions Limited.

# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 5. Staff costs

	2014 £	2013 £
Wages and salaries	4,702,940	3,986,072
Social security costs	542,091	463,761
Other pension costs	245,202	172,330
	<u>5,490,233</u>	<u>4,622,163</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Outside broadcast services	<u>103</u>	<u>85</u>

### 6. Interest payable and similar charges

	2014 £	2013 £
Interest payable on intercompany loan notes	608,188	608,478
Interest payable on external loans	11,582	35,263
	<u>619,770</u>	<u>643,741</u>

### 7. Tax

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

The tax (credit)/charge is made up as follows:

	2014 £	2013 £
<b>Current tax:</b>		
UK corporation tax on profits for the year	(133,340)	(495,158)
Adjustments in respect of previous years	(228,041)	253,453
	<u>(361,381)</u>	<u>(241,705)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	123,195	-
Effect of changes in tax rates	15,752	-
	<u>138,947</u>	<u>-</u>
	<u>(222,434)</u>	<u>(241,705)</u>
Tax on profit on ordinary activities		

# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 7. Tax (continued)

#### (b) Factors affecting current tax (credit)/charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit / (loss) on ordinary activities before tax	1,618,143	8,599,878
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	347,790	1,999,177
<i>Effects of:</i>		
Non-taxable income	-	(2,634,840)
Expenses not deductible for tax purposes	108,125	104,749
Capital allowances in advance of depreciation	(166,972)	35,757
Movement in short term timing differences	(31,414)	-
Utilisation of tax losses	(249,483)	-
Adjustments to tax charge in respect of previous years	(228,041)	253,452
Effects of other tax rates/credits	(141,386)	-
Current tax for the year (note 7(a))	<u>(361,381)</u>	<u>(241,705)</u>

#### (c) Factors that may affect future tax charges

During the year, changes in the corporation tax rate were enacted. The main rate of corporation tax will reduce from 23% to 21% from 1 April 2014, and to 20% from 1 April 2015. Consequently deferred tax has been calculated using a tax rate of 20%. In July 2015 the Chancellor announced that the corporation tax rate would reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes have not been substantively enacted and therefore are not reflected within the deferred tax calculation.



# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 8. Tangible fixed assets

	Equipment	Motor vehicles £	Leasehold improvements £	Assets under finance lease £	Total £
<b>Cost</b>					
At 1 January 2014	52,753,992	123,526	461,024	440,179	53,778,721
Additions	5,235,114	-	79,263	1,912,407	7,226,784
Disposals	(440,387)	(29,900)	-	-	(470,287)
Transfers	2,879,119	-	-	-	2,879,119
At 31 December 2014	60,427,838	93,626	540,287	2,352,586	63,414,337
<b>Depreciation</b>					
At 1 January 2014	33,419,645	73,529	36,505	33,594	33,563,273
Charge for the year	4,305,716	13,214	62,715	71,708	4,453,353
Disposals	(291,398)	(17,286)	-	-	(308,684)
Transfers	1,546,492	-	-	-	1,546,492
At 31 December 2014	38,980,455	69,457	99,220	105,302	39,254,434
<b>Net book value</b>					
At 31 December 2014	21,447,383	24,169	441,067	2,247,284	24,159,903
At 31 December 2013	19,334,347	50,267	424,519	-	20,215,448

Included in the above Equipment is £1,332,627 of broadcast equipment previously owned by NEP Cymru OB Limited, a sister company. These assets were transferred for operational reasons as at 31 December 2014 at net book value to NEP Visions Limited. No profit or loss arose on disposal.

### 9. Debtors

	2014 £	2013 £
Trade debtors	7,611,050	6,558,126
Other debtors	196,236	306,325
Amounts owed by group undertakings	5,357,963	7,844,606
Prepayments and accrued income	762,025	762,316
Corporation tax	219,995	-
	<u>14,147,269</u>	<u>15,471,373</u>

## NEP Visions Limited

### Notes to the financial statements for the year ended 31 December 2014 (continued)

#### 10. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	2,007,092	1,144,509
Amounts owed to group undertakings	15,446,609	14,569,274
Other creditors	-	200,334
Deferred revenue	-	1,083,357
Accruals	2,828,804	4,126,300
Current portion of capital lease obligations	257,709	-
Deferred tax	138,947	-
Other taxes and social security costs	262,180	813,146
	<u>20,941,341</u>	<u>21,936,921</u>

#### 11. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	12,931,944	14,931,944
Deferred rent	421,590	-
Long term portion of capital lease obligations	1,752,992	-
External loan	-	353,276
	<u>15,106,526</u>	<u>15,285,220</u>

#### 12. Called up share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>2,055,822</u>	<u>55,822</u>

# NEP Visions Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 13. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Share premium account	Profit and loss account	Total shareholder's funds
	£	£	£	£
At 1 January 2013	55,822	2,884,830	(12,706,563)	(9,765,911)
Profit for the year			8,841,583	8,841,583
At 1 January 2014	55,822	2,884,830	(3,864,980)	(924,328)
Issue of shares	2,000,000			2,000,000
Profit for the year	-	-	1,840,577	1,840,577
At 31 December 2014	2,055,822	2,884,830	(2,024,403)	2,916,249

### 14. Notes to the statement of cash flows

#### (a) Reconciliation of operating profit / (loss) to net cash inflow from operating activities

	2014 £	2013 £
Operating profit / (loss)	2,109,514	(2,106,228)
Depreciation	5,999,845	4,406,377
Amortisation of goodwill	-	9,808
Transfer of assets and liabilities of related undertakings at net book value	(1,332,627)	(9,450,125)
Dividends received from related undertakings	-	11,334,322
(Increase)/decrease in debtors	1,324,104	1,145,010
(Decrease)/increase in creditors	(1,228,375)	(2,403,623)
Net cash flows from operating activities	6,872,461	2,935,541

#### (b) Analysis of net funds

	At 1 January 2014 £	Cash flow £	At 31 December 2014 £
Cash at bank and in hand	610,992	45,952	656,944

### 15. Pensions

The company operates a defined contribution Personal Pension Plan for its staff and contributed £245,202 to this scheme during the year (2013: £172,330). Amounts outstanding within other creditors in relation to pension contributions at 31 December 2014 totalled £37,379 (2013: £nil).

## NEP Visions Limited

### Notes to the financial statements for the year ended 31 December 2014 (continued)

#### 16. Other financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	2014		2013	
	Land and buildings £	Vehicles £	Land and buildings £	Vehicles £
Operating leases which expire:				
Within one year	-	16,533	-	18,126
In two to five years	-	56,991	-	96,869
In more than five years	379,770	-	379,770	-
	<u>379,770</u>	<u>73,524</u>	<u>379,770</u>	<u>114,995</u>

## NEP Visions Limited

### Notes to the financial statements Year ended 31 December 2014 (continued)

#### 17. Related party transactions

During the year the company entered into transactions, in the ordinary course of the business, with other members of the group. Transactions entered into, and trading balances outstanding as at 31 December, are as follows:

	Sales to group companies £	Purchases from group companies £	Interest on loan notes £	Management fees £	Intercomp any transfer of assets/ liabilities £	Intercomp any waiver £	Accounts owed by group companies £	Amounts owed to group companies £	Loan notes receivable/ (payable) £
NEP UK Investments Limited									
2014	-	18,878	-	-	-	-	4,680,429	-	-
2013	-	4,540	-	-	-	-	4,699,307	-	-
Roll to Record Limited									
2014	-	-	-	-	-	356,538	-	-	-
2013	1,695,110	854,700	-	-	9,376,905	11,251,211	110,343	-	-
NEP Supershooters LP									
2014	88,889	35,199	593,409	2,000,000	-	-	-	12,352,814	(12,931,944)
2013	458,126	137,856	640,235	2,253,781	-	-	-	12,129,353	(14,931,944)
NEP Cymru OB Limited									
2014	1,183,680	385,754	-	-	(1,599,152)	-	677,534	-	-
2013	769,190	476,901	-	-	-	-	2,828,760	-	-
Bowtie Television Limited									
2014	275,240	29,114	-	-	-	-	-	3,093,795	-
2013	12,386	23,505	-	-	-	-	-	2,439,921	-
Bowtie TV Holdings Limited									
2014	-	-	-	-	-	35,804	-	-	-
2013	-	-	-	-	(275,999)	83,111	-	(275,999)	-

NEP Supershooters LP is the immediate parent undertaking of NEP Visions Limited. NEP Cymru OB Limited, Roll to Record Limited, NEP UK investments Limited, Bowtie Television Limited and Bowtie TV Holdings Limited are fellow group undertakings of NEP Visions Limited.

## **NEP Visions Limited**

### **Notes to the financial statements** **Year ended 31 December 2014 (continued)**

#### **18. Ultimate parent undertaking and controlling party**

The company is limited by shares and is incorporated in Great Britain and registered in England and Wales. The immediate parent undertaking is NEP Supershooters LP.

The directors consider the ultimate parent undertaking and controlling party to be Crestview Partners, a company incorporated in the United States of America. The smallest and largest group which prepares group financial statements in which the company is included is NEP Group Inc, also incorporated in the United States of America. The group financial statements are not publicly available.

#### **19. Subsequent events**

On 3 November 2015, prior to the signing of these accounts, the operational and administrative base of NEP Visions Limited was destroyed as a result of a fire. The company is insured against such events and losses. At the time of signing these accounts, investigations are ongoing as to the extent of assets that were lost. Management fully expects to be able to meet all current and future client commitments using a mixture of remaining assets and hired equipment from other group companies or external parties as needed. Management also expects to replace lost assets through the course of 2015 and 2016.