

Registered number: 05907305

ROUGH CUT TELEVISION LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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ROUGH CUT TELEVISION LIMITED

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ROUGH CUT TELEVISION LIMITED
REGISTERED NUMBER: 05907305

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|---|------|--------------------|----------------|--------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 113,654 | | 77,756 |
| Investments | 3 | | 502,506 | | 502,502 |
| | | | <u>616,160</u> | | <u>580,258</u> |
| CURRENT ASSETS | | | | | |
| Work in progress | | 54,191 | | 51,209 | |
| Debtors | | 300,656 | | 318,675 | |
| Cash at bank and in hand | | 2,028,901 | | 908,991 | |
| | | <u>2,383,748</u> | | <u>1,278,875</u> | |
| CREDITORS: amounts falling due within one year | | <u>(2,320,627)</u> | | <u>(1,300,467)</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 63,121 | | (21,592) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>679,281</u> | | <u>558,666</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (22,948) | | (17,641) |
| NET ASSETS | | | <u>656,333</u> | | <u>541,025</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 10,000 | | 2 |
| Profit and loss account | | | 646,333 | | 541,023 |
| SHAREHOLDERS' FUNDS | | | <u>656,333</u> | | <u>541,025</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

ROUGH CUT TELEVISION LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



A Atalla
Director

Date: 16 September 2013

The notes on pages 3 to 6 form part of these financial statements

ROUGH CUT TELEVISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Where the company has incomplete productions at the year end, income and expenditure for these productions is recognised so that it reflects the partial performance of the company's contractual obligations. For such productions the amount of revenue reflects the value of the work performed. Revenue due but not received is included in debtors and payments on account in excess of the relevant amount of revenue due are included in creditors.

Advances received under distribution agreements are recognised as income over the distribution licence period when income is earned from the licenced production. The amount of any advances not recoupable out of future income is recognised as income in the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|------------------------|---|-----------------------------------|
| Leasehold improvements | - | Over the term of the lease |
| Plant & machinery | - | 20% - 33 33% straight line method |

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Work in progress

Work in progress represents production and development costs and is valued at the lower of cost and net realisable value.

ROUGH CUT TELEVISION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|----------------|
| Cost | |
| At 1 January 2012 | 129,859 |
| Additions | 60,792 |
| At 31 December 2012 | <u>190,651</u> |
| Depreciation | |
| At 1 January 2012 | 52,103 |
| Charge for the year | 24,894 |
| At 31 December 2012 | <u>76,997</u> |
| Net book value | |
| At 31 December 2012 | <u>113,654</u> |
| At 31 December 2011 | <u>77,756</u> |

ROUGH CUT TELEVISION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. FIXED ASSET INVESTMENTS

| | £ |
|--------------------------|---------|
| Cost or valuation | |
| At 1 January 2012 | 502,502 |
| Additions | 4 |
| | <hr/> |
| At 31 December 2012 | 502,506 |
| | <hr/> |
| Net book value | |
| At 31 December 2012 | 502,506 |
| | <hr/> |
| At 31 December 2011 | 502,502 |
| | <hr/> |

ROUGH CUT TELEVISION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

| Name | Business | Registered office |
|--|-------------------------------------|--------------------------|
| Raffy Productions Limited | Production of television programmes | England and Wales |
| Roughcut Television (Trollied) Limited | Production of television programmes | England and Wales |
| Roughcut Television (A&K) Limited | Production of television programmes | England and Wales |
| Roughcut Television (Cuckoo) Limited | Production of television programmes | England and Wales |

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|--|--|----------------------------|
| Raffy Productions Limited | 504,707 | 59,519 |
| Roughcut Television (Trollied) Limited | 349,576 | 212,695 |
| Roughcut Television (A&K) Limited | 153,333 | 153,331 |
| Roughcut Television (Cuckoo) Limited | 63,689 | 63,687 |

Raffy Productions Limited has a year end of 31 October 2012. The figures disclosed above are the amounts stated in the accounts of Raffy Productions Limited at that date.

4. SHARE CAPITAL

| | 2012 £ | 2011 £ |
|--|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 1,000,000 (2011 - 200) Ordinary shares of £0.01 each | 10,000 | 2 |

On 21 December 2012 999,800 bonus Ordinary shares of £0.01 each were allotted on the basis of 4,999 new Ordinary shares of £0.01 each for every existing 1 Ordinary share held.