

COMPANY REGISTRATION NUMBER 06147104

AATW LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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AATW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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AATW LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

MG Cadman
J C Nuttall
DR J Sharpe
A M Barker

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

AATW LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the company for the year ended 31 December 2015

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was to invest in the TV channel 'Channel AKA'

In 2013 the company purchased a television channel licence. The company entered into a licence agreement with effect from 1 January 2013, granting a licence to all of its revenue earning rights under TV channel contracts in favour of Penny Street TV Limited, a fellow subsidiary of All Around The World Limited. The trading assets and liabilities held by the company, with effect from 1 January 2013, were transferred to Penny Street TV Limited at net book value, resulting in no gain or loss.

The result and position of the company as at and for the year ended 31 December 2015 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 4, 5, and 6 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's loss for the financial year was £9,084, (2014 - loss £13,083). The retained loss for the year has been transferred to reserves.

The directors do not recommend dividends are paid for the year ended 31 December 2015 (2014 - £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the television broadcasting business, broadly:

- competition from other major and independent music television channels,
- competition from alternative entertainment products,
- the threat of a devalued product due to piracy and the illegal use of music, and
- interest rate fluctuations.

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

By Order of the board



J C Nuttall
Director

26 OCT 2016

AATW LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2015

DIRECTORS

The directors who served the company during the year and subsequently were as follows

MG Cadman
J C Nuttall
DR J Sharpe
A M Barker

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006 Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

DONATIONS

The company made no charitable or political donations in either year

By order of the board



A Abioye
Company Secretary

Company Registration Number 06147104

26 OCT 2016

AATW LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Total 2015 £	Total 2014 £
Cost of sales		(750)	-
GROSS (LOSS)/PROFIT		(750)	-
Administrative expenses		(8,334)	(16,666)
OPERATING LOSS	4	(9,084)	(16,666)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,084)	(16,666)
Tax on profit on ordinary activities	6	-	3,583
LOSS FOR THE FINANCIAL YEAR		(9,084)	(13,083)
Total other comprehensive loss		-	-
Tax on other comprehensive loss		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR		(9,084)	(13,083)

All of the activities of the company are classed as continuing operations

The notes on pages 7 to 13 form part of these financial statements

AATW LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	7	-	8,334
		<u>-</u>	<u>8,334</u>
CREDITORS: Amounts falling due within one year	8	(108,032)	(107,282)
NET CURRENT LIABILITIES		<u>(108,032)</u>	<u>(107,282)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(108,032)</u>	<u>(98,948)</u>
NET LIABILITIES		<u>(108,032)</u>	<u>(98,948)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		<u>(108,132)</u>	<u>(99,048)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(108,032)</u>	<u>(98,948)</u>

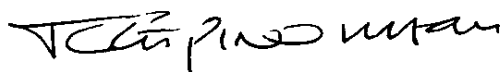
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board for issue on **26 OCT 2016**

On behalf of the Board of Directors



J C Nuttall

Company Registration Number 06147104

The notes on pages 7 to 13 form part of these financial statements

AATW LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2015

	Share capital £	Profit & Loss Account £	Total share-holders' funds £
Balance brought forward at 1 January 2014	100	(85,965)	(85,865)
Balance at 1 January 2014 restated	100	(85,965)	(85,865)
Total comprehensive income for the period			
Loss for the year	-	(13,083)	(13,083)
Other comprehensive income result	-	-	-
Balance brought forward at 1 January 2015	100	(99,048)	(98,948)
Balance at 1 January 2015 restated	100	(99,048)	(98,948)
Total comprehensive income for the period			
Loss for the year	-	(9,084)	(9,084)
Other comprehensive income result	-	-	-
Balance carried forward at 31 December 2015	100	(108,132)	(108,032)

The notes on pages 7 to 13 form part of these financial statements

AATW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. STATUTORY INFORMATION

AATW LIMITED is a company limited by shares and incorporated and domiciled in the UK. The registered office is 364-366 Kensington High Street, London, W14 8NS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the FRS 102 as it applies at 31 December 2015.

The company transitioned from previously UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The presentation currency of these financial statements is sterling and rounded to the nearest £.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. No first time exemptions have been taken in these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

FRS 102 - Qualifying exemptions

- The company's ultimate parent undertaking, Vivendi SA includes the company in its consolidated financial statements. The consolidated financial statements of Vivendi SA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:
- Reconciliation of the number of shares outstanding from the beginning to end of the period
- Cash Flow Statement and related notes,
- Related party disclosures, and
- Key Management Personnel compensation

As the consolidated financial statements of Vivendi SA include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102 26 *Share Based Payments*, and
- The disclosures required by FRS 102 11 *Basic Financial Instruments* and FRS 102 12 *Other Financial Instruments Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

AATW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

Measurement convention

The financial statements are prepared on the historical cost basis

Going concern - continued support from parent undertaking

The financial statements have been prepared on the going concern basis as the company has received confirmation for All Around The World Limited, the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net current liabilities at 31 December 2015.

Intangible assets and goodwill

Intangible assets

Expenditure on internally generated goodwill and brands is recognised in the statement of comprehensive income as an expense as incurred.

Other intangible assets are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets.

Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Other Intangible - is now fully amortised

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

AATW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, and differences relating to investments in subsidiaries, associated and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

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

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income.

AATW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

4. OPERATING LOSS EXPENSES

Operating loss is stated after charging/(crediting):

	2015 £	2014 £
Amortisation of intangible assets	<u>8,334</u>	<u>16,667</u>

5 PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2015 (2014 - Nil)

The emoluments of the directors of the company were borne by other group companies in both years

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of tax charge/(credit) in the year

	2015 £	2014 £
Current tax:		
UK Taxation		
In respect of the year		
Group relief payable/(receivable) for losses claimed from/surrendered to other group undertakings	-	(3,583)
	<u>-</u>	<u>(3,583)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(3,583)</u>

	2015 £	2015 £	2015 £	2014 £	2014 £	2014 £
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	-	-	-	(3,583)	-	(3,583)
Total Tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,583)</u>	<u>-</u>	<u>(3,583)</u>

AATW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge/(credit)

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.25% (2014 - 20.50%)

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(9,084)</u>	<u>(16,666)</u>
Loss on ordinary activities at the standard rate of UK Corporation tax of 20.25% (2014 20.50%)	-	-
Expenses not deductible for tax purposes	(1,840)	(3,583)
Unrelieved tax losses	<u>1,840</u>	<u>-</u>
Current tax charge/(credit) for the financial year	<u>-</u>	<u>(3,583)</u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £	Other Intangible £	Total £
COST			
At 1 January 2015 and At 31 December 2015	<u>-</u>	<u>50,000</u>	<u>50,000</u>
AMORTISATION			
At 1 January 2015	-	41,666	41,666
Charge for the year	-	8,334	8,334
At 31 December 2015	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET BOOK VALUE			
At 31 December 2014	<u>-</u>	<u>8,334</u>	<u>8,334</u>

AATW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

8 CREDITORS Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>108,032</u>	<u>107,282</u>

Amounts due to group undertakings through the normal course of business are interest free, unsecured and repayable on demand

9 SHARE CAPITAL

Authorised:

	2015 No	£	2014 No	£
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2015 No	£	2014 No	£
1000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. ULTIMATE PARENT COMPANY

AATW Limited is owned 50% by Universal Music Operations and 50% by J C Nuttall, and M G Cadman

J C Nuttall, and M G Cadman, who were directors of the company, manage the company on a day to day basis

The ultimate parent undertaking is Vivendi SA, a company incorporated in France. The largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France

AATW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

11. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014

There were no adjustments arising from the transition to FRS 102