

Company Registration No. 7143369

Above The Title Limited

Report and Financial Statements

Period ended 31 March 2011

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Above The Title Limited

Report and financial statements 2011

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Above The Title Limited

Report and financial statements 2011

Officers and professional advisers

The Board of Directors

Mr S A Cole

Company Secretary

Ms J Donald

Registered Office

50 Lisson Street
London
NW1 5DF

Bankers

Barclays Bank Plc
27 Soho Square
London
W1D 3QR

Auditor

Deloitte LLP
London

Above The Title Limited

Directors' report

The director presents his report and the audited financial statements of the company for the period from 2 February 2010 to 31 March 2011

Incorporation

The company was incorporated on 2 February 2010 and commenced trading on 2 February 2010

Principal activities and business review

The principal activity of the company during the year was the production of radio and television programmes. On 14 February 2012 the company sold the trade and assets of the business to The Unique Broadcasting Company Limited. From this date the company ceased to trade.

Results and dividends

The loss for the period amounted to £289,656. The director has not recommended a dividend.

Financial risk management objectives and policies

The company's principal financial assets were bank balances and cash, trade and other receivables.

The company's principal financial liabilities were bank and other loans, trade and other payables.

The financial assets and liabilities are stated at fair value and after allowance for doubtful receivables.

Directors

The following directors served throughout the year, except where noted:

Mr S A Cole (appointed 2 February 2010)

Mr J C Falcon (appointed 2 February 2010, resigned 1 September 2010)

Mr S P Clegg (appointed 13 February 2010, resigned 24 June 2011)

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

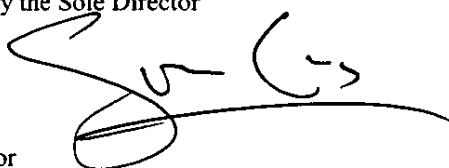
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP were appointed during the period as auditors following the formation of the company. Deloitte LLP, London are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Sole Director

Simon Cole
Sole Director
5 May 2012



Above The Title Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 those 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 and disclose with reasonable accuracy at any time the financial position of the company and 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.

Independent auditor's report to the members of Above The Title Limited

Company Registration No. 7143369

We have audited the financial statements of Above The Title Limited for the year ended 31 March 2011 which comprise profit and loss account, the balance sheet and the related notes 1 to 16. 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 shareholders 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 shareholders 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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the 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 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. 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 ended 31 March 2011 and of its loss for the period 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.

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Above The Title 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

A handwritten signature in black ink, reading "James A Bates". The signature is written in a cursive, flowing style.

James Bates (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
London, United Kingdom
10 May 2012

Above The Title Limited

Profit and loss account

Period from 2 February 2010 to 31 March 2011

	Notes	Period from 2 February 2010 to 31 March 2011 £
Turnover	2	
Continuing operations		483,639
Discontinued operations		144,041
		<hr/> 627,680
 Cost of sales	 3	 (514,228)
		<hr/> 113,452
Gross profit		
 Net operating expenses	 3	 403,108
		<hr/>
Operating Loss:	4	
Continuing operations		(192,977)
Discontinued operations		(96,679)
		<hr/>
Loss on ordinary activities before taxation		(289,656)
 Tax on loss on ordinary activities	 7	 -
		<hr/>
Loss for the financial period		<hr/> <hr/> (289,656)

The company has no recognised gains or losses other than the results for the period as set out above

Above The Title Limited

Balance sheet 31 March 2011

	Notes	31 March 2011 £
Fixed assets		
Intangible assets	8	60,123
Tangible assets	9	9,544
		<u>69,667</u>
Current assets		
Debtors	10	215,983
Creditors: amounts falling due within one year	11	<u>(465,706)</u>
Net current liabilities		<u>(249,723)</u>
Total assets less current liabilities		<u>(180,056)</u>
Provisions for liabilities		
Other provisions	12	<u>(109,598)</u>
		<u>(289,654)</u>
Capital and reserves		
Called up equity share capital	14	2
Profit and loss account		<u>(289,656)</u>
Deficit	15	<u>(289,654)</u>

The financial statements of Above The Title Limited registered number 7143369 were approved by the Sole Directors and authorised for issue on 5 May 2012 and are signed by



Simon Cole
Sole Director

Above The Title Limited

Notes to the financial statements

Period from 2 February 2010 to 31 March 2011

1. Accounting policies

Basis of accounting

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

Going concern

The company sold its trade, assets and liabilities to a fellow subsidiary company on 1 February 2012 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	20% per annum
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Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33% per annum
Technical equipment	-	50% per annum

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax 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 a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Above The Title Limited

Notes to the financial statements

Period from 2 February 2010 to 31 March 2011

1. Accounting policies (continued)

Deferred taxation (continued)

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

Taxation

Current tax is provided as amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date

Research and development tax credits are recognised in the period when it becomes probable that an amount will be receivable or recoverable from Her Majesty's Customs and Excise

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Above The Title Limited

Notes to the financial statements

Period from 2 February 2010 to 31 March 2011

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover destination is given below All turnover originates from the United Kingdom

	31 March 2011 £
United Kingdom	627,680

3. Analysis of cost of sales and net operating expenses

	Period from 2 February 2010 to 31 March 2011		
	Continuing operations £	Discontinued operations £	Total £
Cost of sales	323,509	190,719	514,228
Administrative expenses	353,108	50,000	403,108
Net operating expenses	353,108	50,000	403,108

4. Operating loss

	Period from 2 February 2010 to 31 March 2011 £
Operating loss is stated after charging	
Amortisation of intangible assets	33,516
Depreciation of owned fixed assets	6,398
Auditor's remuneration	
- as auditor	5,000
- for other services	-
Operating lease costs	
- Onerous property lease	147,900
- Other	5,829
Net loss on foreign currency translation	12

Above The Title Limited

Notes to the financial statements Period from 2 February 2010 to 31 March 2011

5. Particulars of employees

The average number of staff employed by the company during the financial period amounted to

	Period from 2 February 2010 to 31 March 2011 No.
Number of production staff	2
Number of administrative staff	1
	<hr/>
	3
	<hr/>

The aggregate payroll costs of the above were

	Period from 2 February 2010 to 31 March 2011 £
Wages and salaries	163,698
Social security costs	16,284
	<hr/>
	179,982
	<hr/>

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Period from 2 February 2010 to 31 March 2011 £
Remuneration receivable	56,926
	<hr/>

Above The Title Limited

Notes to the financial statements

Period from 2 February 2010 to 31 March 2011

7. Taxation on ordinary activities

There is no charge to corporation tax for the current period

(a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28%

	Period from 2 February 2010 to 31 March 2011 £
Loss on ordinary activities before taxation	(289,656)
Profit on ordinary activities by rate of tax	67,104
Unrelieved tax losses	(67,104)
Total current tax (note 6(a))	-

(b) Factors that may affect future tax charges

Deferred tax in respect of the surplus losses will not be recognised as the level of relevant trading profits in the immediate future is uncertain. The unrecognised deferred tax asset in respect of all losses and accelerated capital allowances is £66,172.

8. Intangible fixed assets

	Goodwill £
Cost	
Additions	446,639
Fully written off	(303,000)
Disposal	(50,000)
At 31 March 2011	93,639
Amortisation	
Charge for the period	(33,516)
At 31 March 2011	(33,516)
Net book value	
At 31 March 2011	60,123

Above The Title Limited

Notes to the financial statements Period from 2 February 2010 to 31 March 2011

9. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
Additions	700	16,030	16,730
Disposals	-	(1,134)	(1,134)
	<hr/>	<hr/>	<hr/>
At 31 March 2011	700	14,896	15,596
	<hr/>	<hr/>	<hr/>
Depreciation			
Charge for the year	292	6,106	6,398
Disposals	-	(346)	(346)
	<hr/>	<hr/>	<hr/>
At 31 March 2011	292	5,760	6,052
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2011	408	9,136	9,544
	<hr/>	<hr/>	<hr/>

10. Debtors

	31 March 2011 £
Trade debtors	27,799
Other debtors	19,982
Prepayments and accrued income	168,202
	<hr/>
	215,983
	<hr/>

11. Creditors: amounts falling due within one year

	31 March 2011 £
Overdrafts	245,062
Trade creditors	20,848
Amounts owed to group undertakings	157,567
Other creditors including taxation	
VAT	6,943
	<hr/>
	430,420
Accruals and deferred income	35,286
	<hr/>
	465,706
	<hr/>

Above The Title Limited

Notes to the financial statements

Period from 2 February 2010 to 31 March 2011

12. Other provisions

	31 March 2011 £
Other provisions - Onerous lease provision:	
Movement for period	<u>(109,598)</u>
	31 March 2011 £
Onerous lease provisions	
Utilised during the period	38,302
Provided during the period	<u>(147,900)</u>
Balance carried forward	<u>109,598</u>

13. Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the UBC Media Group Plc group or investees of the same group. There were no other related party transactions in the current period.

14. Share capital

	31 March 2011 £
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>2</u>
On incorporation the company issued 2 £1 ordinary shares at par	

15. Reconciliation of movements in shareholders' funds

	31 March 2011 £
Loss for the financial period	(289,656)
New ordinary share capital subscribed	<u>2</u>
Net reduction to shareholders' funds	<u>(289,654)</u>
Closing shareholders' deficit	<u>(289,654)</u>

Above The Title Limited

Notes to the financial statements

Period from 2 February 2010 to 31 March 2011

16. Ultimate parent company

The company's immediate parent company is UBC Media Group Plc, a company registered in England and Wales. The directors also consider UBC Media Group Plc to be the ultimate parent undertaking and controlling party. UBC Media Group Plc is the parent of the smallest and the largest group for which group accounts are prepared and of which the company is a member. A copy of the group financial statements can be obtained from its registered office.