

Registered number: 07168296

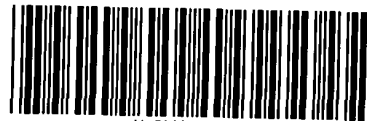
VINTAGE ENTERTAINMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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VINTAGE ENTERTAINMENT LIMITED

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VINTAGE ENTERTAINMENT LIMITED
REGISTERED NUMBER:07168296

BALANCE SHEET
AS AT 28 FEBRUARY 2017

		28 February 2017 £	29 February 2016 £
	Note		
Fixed assets			
Intangible assets	4	1,998,686	1,540,265
Tangible assets	5	8,653	8,183
Investments	6	120	100
		2,007,459	1,548,548
Current assets			
Debtors: amounts falling due within one year	7	682,787	673,423
Cash at bank and in hand		39	453
		682,826	673,876
Creditors: amounts falling due within one year	8	(1,051,479)	(950,795)
Net current liabilities		(368,653)	(276,919)
Total assets less current liabilities		1,638,806	1,271,629
Creditors: amounts falling due after more than one year	9	(335,978)	(401,750)
Net assets		1,302,828	869,879
Capital and reserves			
Called up share capital	10	15,475	14,473
Share premium account		4,457,022	3,822,253
Revaluation reserve		180,000	180,000
Profit and loss account		(3,349,669)	(3,146,847)
		1,302,828	869,879

VINTAGE ENTERTAINMENT LIMITED
REGISTERED NUMBER:07168296

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

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 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 November 2017.



Mr D C Pick
Director

The notes on pages 4 to 12 form part of these financial statements.

VINTAGE ENTERTAINMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2015	13,784	3,306,192	180,000	(2,713,238)	786,738
Loss for the year	-	-	-	(433,609)	(433,609)
Shares issued during the year	689	516,061	-	-	516,750
At 1 March 2016	14,473	3,822,253	180,000	(3,146,847)	869,879
Loss for the year	-	-	-	(202,822)	(202,822)
Shares issued during the year	1,002	634,769	-	-	635,771
At 28 February 2017	15,475	4,457,022	180,000	(3,349,669)	1,302,828

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Vintage Entertainment Limited is a private company limited by shares incorporated in England & Wales. The principal place of business Office is 6 Newman Passage, London, W1T 1EH.

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 Going concern

As at the balance sheet date, the company had net current liabilities of £368,653 (2016 - £276,919). The directors consider it appropriate to prepare the financial statements on the going concern basis having:

- Reviewed the bank finance position and being of the opinion that this will be ongoing
- Taken account of the funds which are forecast to be raised in the next 12 months

2.3 Revenue

Revenue represents income from channel advertising and marketing, net of value added tax, and is recognised based upon when the content was viewed by the audience.

2.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are initially recognised at cost. Licence costs are subsequently revalued on an annual basis at each balance sheet date and carried forward within the accounts at valuation. All other intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Licences includes £325,000 in respect of the valuation of a channel (EPG 369), which has an infinite useful economic life.

Channel development costs relate to the costs incurred in acquiring or producing content for the channel and are valued at cost less accumulated amortisation. The directors consider the content to have an infinite useful economic life, however, have elected to amortise the asset in equal annual instalments over 10 years.

Website development costs are only capitalised to the extent that in the directors' opinion, the expenditure will lead to the creation of an enduring asset delivering benefits to the company, at least as great in financial terms as the amounts capitalised. Website development expenditure is amortised so as to write off the asset on a straight line basis over its estimated useful life of 3 years.

Trademarks are amortised on a straight line basis so as to write off the asset over the life of the trademark.

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.5 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33%
Office equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the market interest method.

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound 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.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.16 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.18 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 corporate tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance Sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	12	11
Directors	4	4
	<u>16</u>	<u>15</u>

VINTAGE ENTERTAINMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. Intangible assets

	Licences £	Website Development £	Trademarks £	Channel development £	Total £
Cost					
At 1 March 2016	325,000	74,073	166,083	1,721,524	2,286,680
Additions	-	-	-	587,739	587,739
At 28 February 2017	325,000	74,073	166,083	2,309,263	2,874,419
Amortisation					
At 1 March 2016	-	60,223	84,425	601,766	746,414
Charge for the year	-	10,885	16,608	101,825	129,318
At 28 February 2017	-	71,108	101,033	703,591	875,732
Net book value					
At 28 February 2017	325,000	2,965	65,050	1,605,672	1,998,687
At 29 February 2016	325,000	13,850	81,658	1,119,757	1,540,265

Licences include £325,000 in respect of the valuation of a channel (EPG 369) which was initially recorded at cost and subsequently carried forward at valuation. This was valued at 29th February 2016, by the directors of the company. The last professional valuation was undertaken in 2014.

VINTAGE ENTERTAINMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 March 2016	1,975	66,593	68,568
Additions	2,670	3,495	6,165
At 28 February 2017	<u>4,645</u>	<u>70,088</u>	<u>74,733</u>
Depreciation			
At 1 March 2016	1,585	58,799	60,384
Charge for the year on owned assets	455	5,240	5,695
At 28 February 2017	<u>2,040</u>	<u>64,039</u>	<u>66,079</u>
Net book value			
At 28 February 2017	<u>2,605</u>	<u>6,049</u>	<u>8,654</u>
At 29 February 2016	<u>389</u>	<u>7,794</u>	<u>8,183</u>

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

6. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 March 2016	100	-	100
Additions	-	20	20
At 28 February 2017	100	20	120
Net book value			
At 28 February 2017	100	20	120
At 29 February 2016	100	-	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Vintage Music Publishing Ltd	Ordinary	100 %	Dormant

Participating interests

Associates

Name	Class of shares	Holding	Principal activity
Vintage Entertainment Canada Ltd	Ordinary	33%	Holding company

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

7. Debtors

	28 February 2017	29 February 2016
	£	£
Trade debtors	156,941	318,346
Amounts owed by group undertakings	60,712	50
Other debtors	169,865	214,088
Prepayments and accrued income	295,269	140,939
	682,787	673,423

8. Creditors: Amounts falling due within one year

	28 February 2017	29 February 2016
	£	£
Bank overdrafts	272,904	238,309
Trade creditors	567,329	410,210
Other taxation and social security	47,907	14,173
Other creditors	2,035	5,553
Accruals and deferred income	161,304	282,550
	1,051,479	950,795

The bank overdraft facility is secured by way of a charge on all monies due or to become due to the company. Amounts owed to factors are secured by a charge over the company's assets.

9. Creditors: Amounts falling due after more than one year

	28 February 2017	29 February 2016
	£	£
Borrowings	264,600	351,000
Accruals and deferred income	71,378	50,750
	335,978	401,750

Borrowings comprises loans which are owed by the Company and repayable in more than one year. These loans bear interest at 15% which accumulates and will be paid with the principal on maturity of the loan.

VINTAGE ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

10. Share capital

	28 February 2017 £	29 February 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
15,475 (2016 - 14,473) Ordinary shares of £1 each	15,475	14,473

During the year, 1,002 Ordinary shares were issued with an aggregate subscription price of £635,771 and an aggregate nominal value of £1,002.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,526 (2016 - £1,731).

12. Related party transactions

During the year, companies under common control of the directors charged Vintage Entertainment Ltd a total of £203,552 (2016 - £140,000) in respect of production management fees, consultancy and associated disbursements. At the balance sheet date, a total of £20,213 (2016 - £100,223) was due to Vintage Entertainment Ltd, from companies under common control of the directors.

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35