

Company Registration No. 07923558 (England and Wales)

**AVALON FACTUAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**



# AVALON FACTUAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Allen-Turner R Aslett J Beresford J Isaacs J Mowl G Perkins J Thoday T Robinson
<b>Company number</b>	07923558
<b>Registered office</b>	4a Exmoor Street London W10 6BD
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

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# AVALON FACTUAL LIMITED

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# **AVALON FACTUAL LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their annual report and financial statements for the year ended 30 June 2017.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company for television production companies.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Allen-Turner

R Aslett

J Beresford

J Isaacs

J Mowll

G Perkins

J Thoday

T Robinson

(Appointed 5 September 2016)

#### **Results and dividends**

The results for the year are set out on page 3.

Nil dividends were declared or paid by Avalon Factual Limited for the year ended 30 June 2017 (2016: £nil).

#### **Future developments**

As at 1 July 2017, Avalon Factual Limited will cease being a holding company with the aim of commissioning and producing television programmes. It is expected that the company will begin recognising revenue in the year ended 30 June 2018.

#### **Post Balance Sheet events**

There have been no significant events affecting the company since the year-end.

# AVALON FACTUAL LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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.

### Disclosure of Audit Requirements

The Company is a wholly owned subsidiary of Avalon Television Limited and of its ultimate parent Tiverton 2 Limited. It is included in the consolidated financial statements of Tiverton 2 Limited, which are publicly available.

Consequently, the company has taken advantage of the exemption from statutory audit according to The Companies and Limited Liability Partnership (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012.

### Small Companies Exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly the exemption has been taken from preparing a strategic report.

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In addition, the Directors confirm that Tiverton 2 Limited will continue to provide financial support to the Company to enable it to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statements for the reporting period ended 30 June 2017. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the note 1 of the financial statements.

On behalf of the board



J Mowll

Director

27 MARCH 2018

# AVALON FACTUAL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 30 JUNE 2017**

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	Notes	2017 £	2016 £
Administrative expenses		(494,349)	(521,464)
<b>Loss on ordinary activities before taxation</b>	<b>3</b>	(494,349)	(521,464)
Taxation on profit on ordinary activities	<b>6</b>	201,163	-
<b>Loss for the financial year</b>		(293,186)	(521,464)

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The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# AVALON FACTUAL LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	7	58,826		55,447	
Investments	8	8,413,143		8,413,143	
		<u>8,471,969</u>		<u>8,468,590</u>	
<b>Current assets</b>					
Debtors	11	171,196		944,422	
Cash at bank and in hand		819,384		2,076	
		<u>990,580</u>		<u>946,498</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,842,501)		(2,501,854)	
<b>Net current liabilities</b>			(1,851,921)		(1,555,356)
<b>Total assets less current liabilities</b>			<u>6,620,048</u>		<u>6,913,234</u>
<b>Capital and reserves</b>					
Called up share capital	14	100		100	
Share premium account		8,413,293		8,413,293	
Profit and loss account		(1,793,345)		(1,500,159)	
<b>Total equity</b>			<u>6,620,048</u>		<u>6,913,234</u>

The notes on pages 6 to 15 are an integral part of these financial statements.

For the financial year ended 30 June 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to non-dormant subsidiary companies.

### Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 15 were approved by the board of directors and authorised for issue on 27 March 2018 and are signed on its behalf by:



J Mowl  
Director

Company Registration No. 07923558

# AVALON FACTUAL LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

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	Notes	Share capital £	Share premium account £	Profit and loss account £	Total £
<b>Balance at 1 July 2015</b>		100	8,413,293	(978,695)	7,434,698
<b>Year ended 30 June 2016:</b>					
Loss and total comprehensive income for the year		-	-	(521,464)	(521,464)
<b>Balance at 30 June 2016</b>		100	8,413,293	(1,500,159)	6,913,234
<b>Year ended 30 June 2017:</b>					
Loss and total comprehensive income for the year		-	-	(293,186)	(293,186)
<b>Balance at 30 June 2017</b>	<b>14</b>	100	8,413,293	(1,793,345)	6,620,048

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# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

#### 1.1 General information

Avalon Factual Limited is a holding company for companies which develop and produce television projects. The Company is a limited company domiciled and registered in England and Wales. Avalon Factual Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4a Exmoor Street, London, W10 6BD.

#### 1.2 Statement of compliance

The individual financial statements of Avalon Factual Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 1.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

##### (b) Going Concern

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the Directors confirm that Tiverton 2 Holdings Limited will continue to provide financial support to the Company to enable it to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statements for the reporting period ended 30 June 2017. For this reason they adopt the going concern basis in preparing the financial statements.

##### (c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Tiverton 2 Limited, includes the company's cash flows in its own consolidated financial statements.

##### (d) Consolidated financial statements

The company is a wholly owned subsidiary of Avalon Television Limited and of its ultimate parent, Tiverton 2 Limited. It is included in the consolidated financial statements of Tiverton 2 Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### (e) Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of value added taxes. Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Turnover and related costs on television programmes are recognised as production activity progresses to reflect the proportion of the work carried out during the year. Profit is recognised once the total outcome can be assessed with reasonable certainty.

#### (f) Foreign Currency

The company's functional and presentational currency is the pound sterling.

#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Production equipment	straight line over 4 years
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*The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.*

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

#### 1.5 Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

#### **(i) Current tax**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### (ii) Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 1.10 Retirement benefits

Eligible Company employees are offered membership of a defined contribution pension scheme which is operated by Avalon Management Group Limited. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets of the plan are held separately from the Company in an independently administered fund.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material judgements or estimates have been used in the preparation of the company's financial statements.

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 3 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging/(crediting):		
Depreciation of tangible assets	11,710	11,074
<b>Auditor's remuneration</b>		
Tax services	500	-

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	7	3

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	619,492	578,413
Social security costs	83,143	58,159
Pension costs	10,778	6,785
	713,413	643,357

### 5 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	295,736	410,413
Company pension contributions to defined contribution schemes	5,550	5,550
	301,286	415,963

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2017 £	2016 £
Remuneration for qualifying services	295,736	410,413
Company pension contributions to defined contribution schemes	5,550	5,550

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2017

#### 6 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(103,187)	-
Adjustments in respect of prior periods	(97,976)	-
<b>Total current tax</b>	<u>(201,163)</u>	<u>-</u>

#### (a) Reconciliation of tax charge

Tax assessed for the period is lower than the standard rate of corporation tax in the UK for the year ended 30 June 2017 of 19.75% (2016: 20%). The differences are explained below.

	2017 £	2016 £
Loss on ordinary activities before taxation	<u>(494,349)</u>	<u>(521,464)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.75% (2016: 20%)	(97,634)	(104,293)
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	588	-
Adjustments in respect of prior years	(97,976)	-
Other non-reversing timing differences	(4,548)	-
Non deductible expenses	-	470
Depreciation add back	2,313	2,215
Capital allowances	(3,906)	(6,351)
Group relief surrendered for nil consideration	-	107,959
<b>Tax charge for the year</b>	<u>(201,163)</u>	<u>-</u>

#### (b) Tax rate changes

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. The Finance Act 2016 will reduce this rate further to 17% from 1 April 2020.

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 7 Tangible fixed assets

	Production equipment £
<b>Cost</b>	
At 1 July 2016	79,249
Additions	15,089
	<hr/>
At 30 June 2017	94,338
	<hr/>
<b>Depreciation and impairment</b>	
At 1 July 2016	23,802
Depreciation charged in the year	11,710
	<hr/>
At 30 June 2017	35,512
	<hr/>
<b>Carrying amount</b>	
At 30 June 2017	58,826
	<hr/>
At 30 June 2016	55,447
	<hr/>

### 8 Fixed asset investments

	2017 £	2016 £
Investments	8,413,143	8,413,143
	<hr/>	<hr/>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2016 & 30 June 2017	8,413,143
	<hr/>
<b>Carrying amount</b>	
At 30 June 2017	8,413,143
	<hr/>
At 30 June 2016	8,413,143
	<hr/>

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 9 Subsidiaries

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Liberty Bell Productions UK Limited 04454622	Television programme production	Ordinary	100.00	
Flame Television Production UK Limited 03863614	Television programme production	Ordinary	100.00	
Topical Television Limited UK 02657408	Television programme production	Ordinary	100.00	

The registered office of all of the company's subsidiaries, detailed above, is 4a Exmoor Street, London W10 6BD.

### 10 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	148,525	930,373
Equity instruments measured at cost less impairment	8,413,143	8,413,143
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,842,501	2,501,854
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost comprise of trade debtors, other debtors, amounts owed by group undertakings, and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group undertakings.

### 11 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	13,669	954
Amounts owed by group undertakings	128,938	917,227
VAT recoverable	6,699	9,109
Other debtors	5,918	12,192
Prepayments and accrued income	15,972	4,940
	<u>          </u>	<u>          </u>
	171,196	944,422
	<u>          </u>	<u>          </u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# AVALON FACTUAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 12 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	1,348,449
Trade creditors	45,780	-
Amounts owed to group undertakings	2,650,778	929,745
Accruals and deferred income	145,943	223,660
	<u>2,842,501</u>	<u>2,501,854</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

A cross guarantee and debenture exists between the company, its ultimate parent company Tiverton 2 Limited and the following group companies: Tiverton Holdings Limited, Avalon Entertainment Limited, Avalon Television Limited, Flame Television Production Limited, Liberty Bell Productions Limited, Topical Television Limited, Tinderbox Television Limited, Avalon Distribution Limited and Avalon Promotions Limited to secure bank overdraft and loan facilities available to these companies.

### 13 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £10,778 (2016 - £6,785).

### 14 Called up share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
7,500 A Ordinary shares of 1p each	75	75
2,500 Z Ordinary shares of 1p each	25	25
	<u>100</u>	<u>100</u>

There are two classes of ordinary share capital. Both are entitled to receive dividends equally based on the number of shares held. There are no restrictions on the distribution of dividends or the repayment of capital.

### 15 Control

The immediate parent undertaking is Avalon Television Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tiverton 2 Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate controlling party is J Thoday.

# **AVALON FACTUAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2017***

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### **16 Related party transactions**

The company has taken advantage of the exemption available in FRS 102 "Related party disclosure" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.