

Registered number: 09918100

**VOLANT MEDIA UK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



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28/09/2018  
COMPANIES HOUSE

**VOLANT MEDIA UK LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	M de Kaldam (resigned 1 February 2017) A K Toomey A A Alabdulkarim
<b>Registered number</b>	09918100
<b>Registered office</b>	Volant Media UK Limited C/O Fletcher Day 56 Conduit Street London W1S 2YZ
<b>Independent auditor</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

**VOLANT MEDIA UK LIMITED**  
**REGISTERED NUMBER: 09918100**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

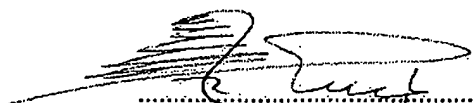
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	1,358,787	-
Tangible assets	5	10,199,013	1,672,497
		<u>11,557,800</u>	<u>1,672,497</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,681,314	548,541
Cash at bank and in hand	7	6,227,775	429,389
		<u>9,909,089</u>	<u>977,930</u>
Creditors: amounts falling due within one year	8	(3,298,875)	(199,467)
<b>Net current assets</b>		<u>6,610,214</u>	<u>778,463</u>
<b>Total assets less current liabilities</b>		<u>18,168,014</u>	<u>2,450,960</u>
Creditors: amounts falling due after more than one year	9	(25,666,022)	(3,592,893)
<b>Net liabilities</b>		<u>(7,498,008)</u>	<u>(1,141,933)</u>
<b>Capital and reserves</b>			
Called-up share capital	10	50,000	50,000
Capital contribution reserve		18,843,214	-
Profit and loss account		(26,391,222)	(1,191,933)
		<u>(7,498,008)</u>	<u>(1,141,933)</u>

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 by:



**A A Alabdulkarim**  
Director

Date: 27/09/2018

The notes on pages 3 to 8 form part of these financial statements.

**VOLANT MEDIA UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Called up share capital</b>	<b>Capital contribution reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 January 2017	50,000	-	(1,191,933)	(1,141,933)
Loss for the year	-	-	(25,199,289)	(25,199,289)
Equity element of loan from parent company (see note 9)	-	18,843,214	-	18,843,214
<b>At 31 December 2017</b>	<b>50,000</b>	<b>18,843,214</b>	<b>(26,391,222)</b>	<b>(7,498,008)</b>

The notes on pages 3 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
Loss for the period	-	(1,191,933)	(1,191,933)
Shares issued during the period	50,000	-	50,000
<b>At 31 December 2016</b>	<b>50,000</b>	<b>(1,191,933)</b>	<b>(1,141,933)</b>

The notes on pages 3 to 8 form part of these financial statements.

## **VOLANT MEDIA UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies**

##### **1.1 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:

##### **1.2 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for a period of at least 12 months from the balance sheet date.

This is considered appropriate as the directors expect the parent company to continue to provide funding as required and are satisfied that it has the means to do so.

##### **1.3 Direct operating costs**

Direct operating costs relate to costs incurred in the set up phase prior to commencing broadcasting which have been expensed to the statement of comprehensive income.

##### **1.4 Tangible fixed assets**

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 has not been charged in the period as the fixed assets were not in use until January 2018 when broadcasting commenced. Depreciation has commenced in 2018.

##### **1.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation has not been charged in the period as the intangible assets were not in use until January 2018 when broadcasting commenced. Amortisation has commenced in 2018.

##### **1.6 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.

## **VOLANT MEDIA UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies (continued)**

##### **1.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **1.8 Creditors and loans**

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 effective interest method.

##### **1.9 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

##### **1.10 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.

##### **1.11 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.

# **VOLANT MEDIA UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

### **1. Accounting policies (continued)**

#### **1.12 Interest income**

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

### **2. General information**

Volant Media UK Limited is a private Company limited by share capital and incorporated in England and Wales.

The address of the registered office is C/O Fletcher Day, 56 Conduit Street, London, England, W1S 2YZ. The principal place of business is 1st Floor, Building 11, Chiswick Park, 566 Chiswick High Road, London, W4 5YA.

The principal activity of the business is that of television programming and broadcasting activities.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

### **4. Intangible assets**

	Computer software £
<b>Cost</b>	
Additions	1,358,787
At 31 December 2017	<u>1,358,787</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>1,358,787</u></u>
At 31 December 2016	<u><u>-</u></u>

**VOLANT MEDIA UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Tangible fixed assets**

	Short-term leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	63,466	1,609,031	-	-	1,672,497
Additions	4,225,526	2,967,382	14,800	1,318,808	8,526,516
At 31 December 2017	<u>4,288,992</u>	<u>4,576,413</u>	<u>14,800</u>	<u>1,318,808</u>	<u>10,199,013</u>
<b>Net book value</b>					
At 31 December 2017	<u>4,288,992</u>	<u>4,576,413</u>	<u>14,800</u>	<u>1,318,808</u>	<u>10,199,013</u>
At 31 December 2016	<u>63,466</u>	<u>1,609,031</u>	<u>-</u>	<u>-</u>	<u>1,672,497</u>

There was no depreciation charge during the period as the assets were not available for use.

**6. Debtors**

	2017 £	2016 £
Other debtors	3,016,486	512,914
Prepayments	664,828	35,627
	<u>3,681,314</u>	<u>548,541</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>6,227,775</u>	<u>429,389</u>



**VOLANT MEDIA UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1,869,819	27,975
Accruals	1,429,056	171,492
	<u>3,298,875</u>	<u>199,467</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	25,666,022	3,592,893
	<u>25,666,022</u>	<u>3,592,893</u>

Amounts owed to group undertakings represents a loan advanced by the parent company. The loan is repayable in November 2026 and only then if the company has sufficient funds to repay it whilst remaining able to meet its other financial obligations. The total amount advanced as at 31 December 2017 was £42,175,961. Interest is accruing annually at 3%.

The directors consider that 3% is a below market rate and accordingly the balance outstanding on the loan does not represent its fair value. The balance has been adjusted to fair value using an estimated market rate of interest of 10%. The difference between the fair value and the sum advanced (£18,843,214) represents a capital contribution by the parent company which has been transferred to equity.

Interest of £2,333,275 has been charged to the profit and loss account based on the estimated market rate.

**10. Share capital**

	2017 £	2016 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

# **VOLANT MEDIA UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

### **11. Capital commitments**

At 31 December 2017 the Company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	460,724	4,875,397
	<u>460,724</u>	<u>4,875,397</u>

The capital commitment represents amounts payable by the Company for the construction of their studios in Chiswick Park.

### **12. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
No later than 1 year	1,318,170	2,875,492
Later than 1 year and not later than 5 years	4,613,595	5,272,680
	<u>5,931,765</u>	<u>8,148,172</u>

### **13. Related party transactions**

The Company is exempt under the terms of FRS 102 from disclosing related party transactions with members of the group as the company is a wholly owned subsidiary. The immediate parent company is Info Cast Cayman Limited, which is also the parent of the smallest group for which consolidated accounts are prepared.

### **14. Post balance sheet events**

In January 2018 Volant Media UK Limited began broadcasting.

### **15. Auditor's information**

The auditor's report on the full financial statements was unqualified.

The auditors report was signed by Alan Poole BA(Hons) FCA (Senior Statutory Auditor) for and on behalf of James Cowper Kreston, Chartered Accountants and Statutory Auditor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.