

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019
FOR
TWO CITIES TELEVISION LIMITED

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FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

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TWO CITIES TELEVISION LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019

DIRECTORS:

M R Jackson
S Wright
D A Mortimer

REGISTERED OFFICE:

18 Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

REGISTERED NUMBER:

09928703 (England and Wales)

ACCOUNTANTS:

LEES
Chartered Certified Accountants
18 Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

TWO CITIES TELEVISION LIMITED (REGISTERED NUMBER: 09928703)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	31.12.19 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		6,617		9,292
CURRENT ASSETS					
Stocks		12,072		207,399	
Debtors	5	92,536		61,543	
Cash at bank and in hand		<u>61,002</u>		<u>160,857</u>	
		165,610		429,799	
CREDITORS					
Amounts falling due within one year	6	<u>413,820</u>		<u>253,987</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(248,210)</u>		<u>175,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(241,593)</u>		<u>185,104</u>
CAPITAL AND RESERVES					
Called up share capital	7		13,333		13,333
Share premium			1,596,667		1,596,667
Retained earnings			<u>(1,851,593)</u>		<u>(1,424,896)</u>
SHAREHOLDERS' FUNDS			<u>(241,593)</u>		<u>185,104</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

S Wright - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Two Cities Television Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

As at 31 December 2019, the company had net current liabilities of £248,210. The directors believe, after reviewing the business activities of the company, together with the factors likely to affect its future development, its financial position, and its exposure to financial risk, that the company has sufficient resources to continue in operation for the foreseeable future. Therefore, the directors believe it appropriate to adopt the going concern basis in preparing financial statements.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue received or receivable for work carried out in producing television programmes is recognised upon delivery when the significant risks and rewards of ownership have been transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue not meeting these conditions is deferred on the balance sheet.

Tangible assets

Tangible assets are recorded at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

Plant and machinery etc - 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

Production costs are recognised in work in progress until programmes are delivered and as a cost of sale as soon as programmes are delivered and related production revenues are recognised.

Development costs are written off in the year in which they are incurred except where they relate to a clearly defined contract, the outcome of which has been assessed with reasonable certainty as to its success and commercial viability. In such cases the expenditure is recognised as work in progress to the extent that its recovery can be reasonably regarded as assured and the cost is written off against revenue over the period of the contract. The costs of abortive productions are taken directly to profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 6 (2019 - 6) .

4. TANGIBLE ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 December 2019	<u>14,267</u>
DEPRECIATION	
At 1 April 2019	4,975
Charge for period	<u>2,675</u>
At 31 December 2019	<u>7,650</u>
NET BOOK VALUE	
At 31 December 2019	<u>6,617</u>
At 31 March 2019	<u>9,292</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.3.19
	£	£
Trade debtors	66,000	18,600
Other debtors	<u>26,536</u>	<u>42,943</u>
	<u>92,536</u>	<u>61,543</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.3.19
	£	£
Trade creditors	18,484	15,399
Taxation and social security	21,799	13,648
Other creditors	<u>373,537</u>	<u>224,940</u>
	<u>413,820</u>	<u>253,987</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.3.19 £
10,000	Ordinary	£1	10,000	10,000
3,333	A Ordinary	£1	<u>3,333</u>	<u>3,333</u>
			<u>13,333</u>	<u>13,333</u>

8. PENSION COMMITMENTS

At 31 December 2019, included in other creditors falling due within one year are unpaid contributions of £939 (31 March 2019 - £687) due to a defined contribution pension scheme.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.