

---

**LABEL1 TELEVISION LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**LABEL1 TELEVISION LIMITED**  
**REGISTERED NUMBER: 10381441**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	4		55,981		64,601
			<u>55,981</u>		<u>64,601</u>
<b>Current assets</b>					
Stocks		1,210,141		633,148	
Debtors: amounts falling due within one year	5	1,157,592		1,233,320	
Cash at bank and in hand		754,334		987,753	
		<u>3,122,067</u>		<u>2,854,221</u>	
Creditors: amounts falling due within one year	6	(3,177,382)		(2,666,962)	
<b>Net current (liabilities)/assets</b>			(55,315)		187,259
Creditors: amounts falling due after more than one year			(200,000)		-
<b>Net (liabilities)/assets</b>			<u>(199,334)</u>		<u>251,860</u>
<b>Capital and reserves</b>					
Called up share capital			148		148
Share premium account			449,951		449,951
Profit and loss account			(649,433)		(198,239)
			<u>(199,334)</u>		<u>251,860</u>

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.

---

**LABEL1 TELEVISION LIMITED**  
**REGISTERED NUMBER: 10381441**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S H Dickson  
**Director**

L S Phillips  
**Director**

Date: 25 September 2019

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. General information**

Label1 Television Limited is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales. The address of its registered office is 55 New Oxford Street, 1st Floor, London, England, WC1A 1BS.

**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 company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company had net liabilities of £199,334 at the reporting date. The company has long term loan facilities provided by one of its shareholders, of which £200,000 was drawn at the balance sheet date. On the basis of these loan facilities and the increased activity forecast for the company, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the repayment of these facilities.

**2.3 Revenue**

Turnover comprises of revenues receivable by the company in respect of television programme development and production services supplied during the period, exclusive of Value Added Tax, and is recognised on an 'episodic basis' once delivery of the completed development or production to the customer has been made in accordance with the delivery pattern as outlined in the underlying contractual agreement.

Both under and overspends are accounted for once known and are recognised in accordance with the delivery pattern.

Provisions are made for any loss making contracts (i.e. expected overspend is in excess of originally anticipated margin) as soon as identified.

**2.4 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.

**2.5 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

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:

Short-term leasehold property	-	Over the life of the lease
Office equipment	-	33.33%
Computer equipment	-	33.33%

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 Stocks**

Stocks comprise of costs incurred up to the balance sheet date on developments and productions yet

to be delivered as at the balance sheet date and are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less any further costs to completion expected to be incurred.

**2.7 Debtors**

Short term debtors are measured at transaction price, 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 Creditors**

Short term creditors are measured at the transaction price

**2.10 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

**LABEL1 TELEVISION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. Employees**

The average monthly number of employees, including directors, during the year was 25 (2017 - 14).

**4. Tangible fixed assets**

	Short-term leasehold property £	Computer equipment £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	25,059	39,206	12,168	76,433
Additions	-	17,354	1,899	19,253
At 31 December 2018	25,059	56,560	14,067	95,686
<b>Depreciation</b>				
At 1 January 2018	1,002	9,087	1,743	11,832
Charge for the year on owned assets	9,439	14,033	4,401	27,873
At 31 December 2018	10,441	23,120	6,144	39,705
<b>Net book value</b>				
At 31 December 2018	14,618	33,440	7,923	55,981

**5. Debtors**

	2018 £	2017 £
Trade debtors	790,691	908,250
Other debtors	116,711	117,111
Prepayments and accrued income	250,190	207,959
	<u>1,157,592</u>	<u>1,233,320</u>

---

**LABEL1 TELEVISION LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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

	2018 £	2017 £
Trade creditors	24,422	30,886
Other taxation and social security	434,541	294,888
Other creditors	3,108	-
Accruals and deferred income	2,715,311	2,341,188
	<u>3,177,382</u>	<u>2,666,962</u>

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

	2018 £	2017 £
Other loans	200,000	-
	<u>200,000</u>	<u>-</u>

**8. Commitments under operating leases**

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £
Not later than 1 year	115,920
Later than 1 year and not later than 5 years	273,682
	<u>389,602</u>

**9. Related party transactions**

A shareholder in the company has provided the company with a loan facility which was utilised during the year. The company borrowed £200,000 upon which it was charged interest at an average rate of 1.662%. The loan is unsecured and repayable in 2024 and at the reporting date £200,000 was owed by the company.





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.