

REGISTERED NUMBER: NI071206 (Northern Ireland)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2016
for
360 Production Limited



360 Production Limited (Registered number: NI071206)

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for the Year Ended 31 December 2016

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360 Production Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

A Fraser
Mrs A Orr
M B Wright

REGISTERED OFFICE:

3 Sheridan Manor
Helen's Bay
Belfast
BT19 1WB

REGISTERED NUMBER:

NI071206 (Northern Ireland)

AUDITORS:

Shipleys LLP Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A Fraser
Mrs A Orr
M B Wright

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, Shipleys LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M B Wright - Director

29 September 2017

Independent Auditors' Report to the Shareholders of
360 Production Limited

We have audited the financial statements of 360 Production Limited for the year ended 31 December 2016 on pages five to ten. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Independent Auditors' Report to the Shareholders of
360 Production Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Benjamin Bichnell (Senior Statutory Auditor)
for and on behalf of Shipleys LLP Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Date: 29/9/12

360 Production Limited (Registered number: NI071206)

Income Statement
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
TURNOVER		3,135,642	1,380,511
Cost of sales		2,635,264	529,641
GROSS PROFIT		500,378	850,870
Administrative expenses		1,395,352	1,501,659
		(894,974)	(650,789)
Other operating income		140,393	654
OPERATING LOSS	4	(754,581)	(650,135)
Interest receivable and similar income		62	60
LOSS BEFORE TAXATION		(754,519)	(650,075)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(754,519)	(650,075)

The notes form part of these financial statements

360 Production Limited (Registered number: NI071206)

Balance Sheet
31 December 2016

	Notes	31.12.16		31.12.15	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		18,746		20,763
Investments	6		80		80
			<u>18,826</u>		<u>20,843</u>
CURRENT ASSETS					
Debtors	7	607,368		300,032	
Cash at bank		92,631		92,336	
		<u>699,999</u>		<u>392,368</u>	
CREDITORS					
Amounts falling due within one year	8	2,151,023		1,090,890	
			<u>(1,451,024)</u>		<u>(698,522)</u>
NET CURRENT LIABILITIES					
			<u>(1,432,198)</u>		<u>(677,679)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(1,432,198)</u>		<u>(677,679)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(1,432,298)		(677,779)
			<u>(1,432,198)</u>		<u>(677,679)</u>
SHAREHOLDERS' FUNDS					
			<u>(1,432,198)</u>		<u>(677,679)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:



M B Wright - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATEMENT OF COMPLIANCE

360 Productions Limited is a limited company incorporated in the United Kingdom. The registered office is 3 Sheridan Manor, Helen's Bay, Belfast, BT19 1WB.

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom as issued by the Financial Reporting Council.

The financial statements are prepared in pound sterling which is the presentational currency of the company and rounded to the nearest pound sterling.

The financial statements of 360 Productions Limited were authorised for issue by the Board of Directors on 29 September 2017.

Preparation of consolidated financial statements

The financial statements contain information about 360 Production Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Forward Investment Partners LLP, Gensurco House, 46a Rosebery Avenue, London, EC1R 4RP.

Turnover

Turnover represents amounts receivable for work carried out in producing television programmes and distribution income on licencing formats and completed programmes available to third parties.

Production income is recognised over the period of the production when income is earned based on the contractual terms. Gross profit on production activity is recognised over the period of the production or in accordance with the underlying contract and where there is certainty of this being realised; overages on productions are recognised as they arise and underages are recognised on the completion of the productions.

Distribution income represents licence fees receivable from third parties. Amounts recognised in the profit and loss account include withholding tax but exclude Value Added Tax. Distribution income is recognised based on statements received from distributors.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Equipment - 25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 year 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The company is dependent on its ultimate parent company for financial support and has received a letter of support from Forward Investment Partners LLP who will continue to support the company for a period of 12 months from the date of signing these financial statements. On this basis, the directors continue to prepare the accounts on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2015 - 25).

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	11,633	14,694
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	98,129
Additions	9,616
	<hr/>
At 31 December 2016	107,745
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DEPRECIATION	
At 1 January 2016	77,366
Charge for year	11,633
	<hr/>
At 31 December 2016	88,999
	<hr/>
NET BOOK VALUE	
At 31 December 2016	18,746
	<hr/> <hr/>
At 31 December 2015	20,763
	<hr/> <hr/>

A mortgage is secured by a fixed and floating charge over the company's assets.

6. FIXED ASSET INVESTMENTS

	Investment in subsidiary undertaking £
Cost and net book value	
At 1 January 2016	80
Additions	-
	<hr/>
At 31 December 2016	80
	<hr/> <hr/>

Subsidiary undertakings

The following is a subsidiary undertaking of the company:

Name	Class of shares	Holding
	Ordinary shares of £1 each	
360 Production South Post and Graphics Limited		100%

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit and loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves €	Profit/(loss) €
360 Production South Post and Graphics Limited	344,299	296,060

360 Production South Post and Graphics Limited is incorporated in the Republic of Ireland.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.16	31.12.15
	£	£
Trade debtors	189,248	23,938
Amounts owed by group undertakings	25,186	7,956
Other debtors	392,934	268,138
	<u>607,368</u>	<u>300,032</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.16	31.12.15
	£	£
Trade creditors	211,711	40,390
Amounts owed to group undertakings	1,689,470	605,821
Taxation and social security	75,869	79,579
Other creditors	173,973	365,100
	<u>2,151,023</u>	<u>1,090,890</u>

9. OTHER FINANCIAL COMMITMENTS

At 31 December 2016, the company had no commitment under non-cancellable operating leases over the remaining life of those leases (2015 - £111,200).

10. RELATED PARTY DISCLOSURES

The company has taken advantage of FRS102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is a wholly owned by a member of that group.

No further transactions with Related Parties were undertaken such as are required to be disclosed under FRS102.

11. ULTIMATE CONTROLLING PARTY

Forward Investment Partners LLP is regarded by the directors as being the company's ultimate parent company.

The immediate parent is Rare Television Limited, a company incorporated in England and Wales.

The company is included in the group financial statements of Forward Investment Partners LLP, registered office Gensurco House, 46a Rosebery Avenue, London, EC1R 4RP, and can be obtained from the Registrar of Companies.

The controlling party is N D Hutchinson, a director and beneficial owner of the ultimate parent entity.