Registered Number 02590549

WORLD TELEVISION LTD.

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	*31/12/2014*	*30/06/2014*
		£	*£*
Fixed assets			
Tangible assets	2	49,000	78,000
		49,000	78,000
Current assets			
Stocks		8,000	15,000
Debtors		428,000	326,000
Cash at bank and in hand		151,000	222,000
		587,000	563,000
Prepayments and accrued income		140,000	337,000
Creditors: amounts falling due within one year		(2,374,000)	(2,376,000)
Net current assets (liabilities)		(1,647,000)	(1,476,000)
Total assets less current liabilities		(1,598,000)	(1,398,000)
Creditors: amounts falling due after more than one year		(288,000)	(300,000)
Accruals and deferred income		(182,000)	(84,000)
Total net assets (liabilities)		(2,068,000)	(1,782,000)
Capital and reserves			
Called up share capital	3	28,000	28,000
Share premium account		453,000	453,000
Other reserves		5,000	5,000
Profit and loss account		(2,554,000)	(2,268,000)
Shareholders' funds		(2,068,000)	(1,782,000)

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 15 September 2015

And signed on their behalf by:
Peter Sibley, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Change of financial year end

The financial year end of the Company was changed from 30 June to 31 December. Accordingly, the comparative figures for the profit and loss, balance sheet and the related notes are for twelve months from 1 July 2013 to 30 June 2014.

Turnover policy

The company is a communications agency that specialises in video for large corporations, governments and international organisations. Turnover relating to webcasting is recognised when the webcasting services are performed, which is compliant with FRS 5 Application Note G. Turnover in respect of television programme production is recognised on the basis of the amount earned during the period in accordance with the contractual arrangements. Turnover excludes VAT.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of each asset less its estimated residual value to the periods expected to benefit from its use at the following rates:

Leasehold improvements - 20% straight line
Computer and office equipment - 33% straight line
Specialist equipment - 20% straight line

Other accounting policies

Going concern basis

The company is supported by its parent company, WTV SA. The directors consider that WTV SA has sufficient funds to continue funding the company's business. On this basis the directors believe the going concern basis is appropriate, as they believe that WTV SA will make sufficient funds available to the company.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of WTV SA and is included in the consolidated financial statements of WTV SA, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised).

Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

Long term contracts and work in progress
Amounts recoverable on long term contracts, which are included in debtors as accrued income, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as deferred income. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as work in progress balances in stock.

Leased assets
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions
Contributions made by the company to money purchase pension schemes are charged to the profit and loss account in the period to which they relate. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 July 2014	752,000
Additions	-
Disposals	(71,000)
Revaluations	-
Transfers	-
At 31 December 2014	681,000
Depreciation	
At 1 July 2014	674,000

Charge for the year	26,000
On disposals	(68,000)
At 31 December 2014	632,000
Net book values	
At 31 December 2014	49,000
At 30 June 2014	78,000

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	31/12/2014	*30/06/2014*
	£	£
28,570 Ordinary shares of £1 each	28,570	28,570

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