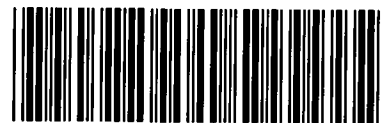


COMPANY REGISTRATION NUMBER: NI071206

360 Production Limited
Filleted Financial Statements
31 December 2017

FRIDAY



L44 *L7FEWZ8B* #196
28/09/2018
COMPANIES HOUSE

360 Production Limited
Statement of Financial Position
31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	17,855	18,746
Investments	7	80	80
		<u>17,935</u>	<u>18,826</u>
Current assets			
Debtors	8	218,626	607,368
Cash at bank and in hand		68,165	92,631
		<u>286,791</u>	<u>699,999</u>
Creditors: amounts falling due within one year	9	<u>2,735,934</u>	<u>2,151,023</u>
Net current liabilities		<u>2,449,143</u>	<u>1,451,024</u>
Total assets less current liabilities		<u>(2,431,208)</u>	<u>(1,432,198)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,431,308)	(1,432,298)
Shareholders deficit		<u>(2,431,208)</u>	<u>(1,432,198)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 28/9/17, and are signed on behalf of the board by:

28/9/17

A Fraser
Director

Company registration number: NI071206

360 Production Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 42-46 Fountain Street, Belfast, Antrim, BT1 5EF.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 undertakings are included by full consolidation in the consolidated financial statements of its parent, Forward Investment Partners LLP, 15-19 Bakers Row, London, England, EC1R 3DG.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

360 Production Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which that 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.

360 Production Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

An audit fee of £6,400 was borne by the parent.

360 Production Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 17).

6. Tangible assets

	Plant and machinery £
Cost	
At 1 January 2017	107,745
Additions	8,564
At 31 December 2017	<u>116,309</u>
Depreciation	
At 1 January 2017	88,999
Charge for the year	9,455
At 31 December 2017	<u>98,454</u>
Carrying amount	
At 31 December 2017	<u>17,855</u>
At 31 December 2016	<u>18,746</u>

7. Investments

	Shares in group undertaking s £
Cost	
At 1 January 2017 and 31 December 2017	<u>80</u>
Impairment	
At 1 January 2017 and 31 December 2017	<u>-</u>
Carrying amount	
At 31 December 2017	<u>80</u>
At 31 December 2016	<u>80</u>

8. Debtors

	2017 £	2016 £
Trade debtors	11,906	189,248
Amounts owed by group undertakings and undertakings in which the company has a participating interest	44,094	25,186
Other debtors	162,626	392,934
	<u>218,626</u>	<u>607,368</u>

360 Production Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	89,690	211,712
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,264,044	1,689,470
Social security and other taxes	76,657	75,868
Other creditors	305,543	173,973
	<u>2,735,934</u>	<u>2,151,023</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>-</u>	<u>32,292</u>

11. Summary audit opinion

The auditor's report for the year dated 28/09/18 was unqualified.

The senior statutory auditor was Benjamin Bidnell, for and on behalf of Shipleys LLP.

12. Related party transactions

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.

13. 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, whose registered office is 15-19 Bakers' Row, London, England, EC1R 3DG, 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.