

4TV LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



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FOR THE YEAR ENDED 31 MARCH 2012**

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4TV LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS:

K Austin
Mrs J A Austin
M J Hurney
O P Durkin
B M Androlia

SECRETARY:

Mrs J A Austin

REGISTERED OFFICE:

Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

REGISTERED NUMBER:

02138358 (England and Wales)

4TV LIMITED (REGISTERED NUMBER: 02138358)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of technical consultancy services and the development and marketing of interactive software applications. The company did not trade during the year under review.

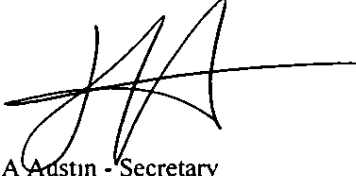
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

K Austin
Mrs J A Austin
M J Hurney
O P Durkin
B M Androlia

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'JA' with a long horizontal stroke extending to the right.

Mrs J A Austin - Secretary

17 December 2012

4TV LIMITED (REGISTERED NUMBER 02138358)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		2,982	(3,313)
OPERATING (LOSS)/PROFIT	2	(2,982)	3,313
Interest receivable and similar income		986	986
		(1,996)	4,299
Interest payable and similar charges	3	-	75,250
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,996)	(70,951)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(1,996)	(70,951)
Deficit brought forward		(7,156,884)	(7,085,933)
DEFICIT CARRIED FORWARD		<u>(7,158,880)</u>	<u>(7,156,884)</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	5	665,707	665,707
CURRENT ASSETS			
Debtors	6	402,660	401,675
Cash at bank		51,224	54,555
		<u>453,884</u>	<u>456,230</u>
CREDITORS			
Amounts falling due within one year	7	<u>2,538,843</u>	<u>2,539,193</u>
NET CURRENT LIABILITIES		<u>(2,084,959)</u>	<u>(2,082,963)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,419,252)</u>	<u>(1,417,256)</u>
CAPITAL AND RESERVES			
Called up share capital	8	541,759	541,759
Share premium account	9	5,197,869	5,197,869
Profit and loss account		<u>(7,158,880)</u>	<u>(7,156,884)</u>
SHAREHOLDERS' FUNDS		<u>(1,419,252)</u>	<u>(1,417,256)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

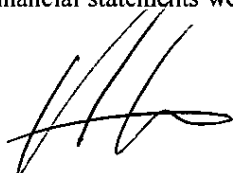
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

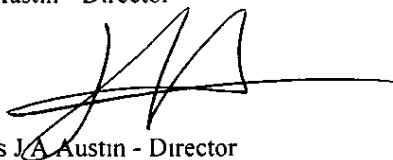
4TV LIMITED (REGISTERED NUMBER: 02138358)

BALANCE SHEET - continued
31 MARCH 2012

The financial statements were approved by the Board of Directors on 17 December 2012 and were signed on its behalf by



K Austin - Director



Mrs J A Austin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have also been prepared on the going concern basis and in adopting this the directors have assumed the continuing support of the loan creditors

Exemption from preparing consolidated financial statements

The financial statements contain information about 4TV Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods and services provided, excluding Value Added Tax

Deferred tax

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

Investments

Investments are valued at the lower of cost and market value

Financial instruments

Debt instruments are stated at the amount of net proceeds adjusted to amortise the finance cost of debt evenly over the term of the debt

2 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012 £	2011 £
Profit on disposal of investments	-	(274)
	<u>-</u>	<u>(274)</u>
Directors' remuneration and other benefits etc	-	-
	<u>-</u>	<u>-</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
7% Loan Note interest	-	75,250
	<u>-</u>	<u>75,250</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

Factors that may affect future tax charges

Tax losses of £6,524,172 (2011 - £6,522,776) have been carried forward to future periods. These losses have not been recognised as a deferred tax asset as there is insufficient evidence that the asset will be recoverable against future profits

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

5 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £	Other participating interests £	Loans £	Total £
COST				
At 1 April 2011				
and 31 March 2012	2	600,000	65,705	665,707
NET BOOK VALUE				
At 31 March 2012	2	600,000	65,705	665,707
At 31 March 2011	2	600,000	65,705	665,707

The company's investments at the year end include the following

Danmere Technologies Limited

Nature of business Dormant

Class of shares
Ordinary

%
holding
100 00

Aggregate capital and reserves

2012 £	2011 £
(338,315)	(338,315)

The company is also the beneficial owner of all the issued share capital of Danmere USA Inc, a dormant company registered in the USA

6 DEBTORS

	2012 £	2011 £
Trade debtors	393,704	393,704
Other debtors	8,956	7,971
	402,660	401,675

In preparing the company's financial statements full provision has been made against amounts totalling £338,314 (2011 - £338,314) (net) from its subsidiary undertaking, Danmere Technologies Limited

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
7% Loan Notes 2006 (secured)	2,115,436	2,115,436
Social security and other taxes	26,853	27,303
Other creditors	70,693	70,693
Accruals	325,861	325,761
	2,538,843	2,539,193

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
2,679,145	Ordinary	£0 001	2,679	2,679
358,048	Deferred	£0 999	357,690	357,690
242,636	'B' Deferred	£0 721261	175,004	175,004
415,564	'D' Deferred	£0 009	3,740	3,740
2,646,438	Redeemable Preference	£0 001	2,646	2,646
			<u>541,759</u>	<u>541,759</u>

9 RESERVES

	2012 £	2011 £
Share premium account at 1 April and 31 March	<u>5,197,869</u>	<u>5,197,869</u>

10 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Bell Holdings Limited which is a company incorporated in the Isle of Man

11 RELATED PARTY DISCLOSURES

During the prior year the company sold all of its remaining 30,431 Ordinary shares of £0 001 each in Inview Interactive Limited, a company in which K Austin and Mrs J A Austin were previously shareholders and directors, for cash of £304. In part consideration for previous disposals the company received £65,705 of Unsecured Loan Notes 2012, as referred to in note 5. Interest on Loan Notes is payable at 1% over Bank base rate on redemption and at 31 March 2012 the amount accrued was £7,664 (2011 - £6,679).