

Company Registration No. 08443286 (England and Wales)

TIMELINE TELEVISION GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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TIMELINE TELEVISION GROUP LIMITED

DIRECTOR AND ADVISERS

Director	D McDonnell
Company number	08443286
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Registered auditors	Alliotts 4th Floor Imperial House 15 Kingsway London WC2B 6UN

TIMELINE TELEVISION GROUP LIMITED

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TIMELINE TELEVISION GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents the strategic report and financial statements for the year ended 31 December 2014.

Timeline Television Group Limited operates, principally, in the media industry delivering broadcast, production and post production services and engineering solutions to the film, television and internet industry. It specialises in outside broadcast, design of production work flows and managing studio facilities. Research, development and design of new technology and technological solutions is a fundamental part of its business.

Fair review of the business

The operating profit of £1,275,437 for the group as shown in the profit and loss account on page 5 is considered a good performance for the group, with the previous period operating profit of £1,220,081, this being an increase of 4.5%.

The balance sheet total net assets of £3,028,023 have improved by £819,336 during the year.

No dividends have been proposed.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are the competitive pressures in the television and media industries; continual review of value for money is essential to ensure high standards of quality and client satisfaction. Client requirements vary according to the market and it is the responsibility of management to ensure sufficient working capital is available to service that requirement at all times. This is achieved by careful cash management and the control of debt to equity ratios.

The Group has a high level of gearing. The inherent interest rates are fixed for the remaining life of the asset finance lease obligations. However, the Group will have a significant requirement for asset backed finance for projects that arise in the future and the level of interest rate is a risk factor in determining competitiveness.

Review of the business, development and performance

During the year the Group experienced a 29% growth in turnover of £4,367,903 from £14,905,890 in 2013 to £19,273,793 in 2014.

The main areas of growth were in Managed Services and Post Production. However, this is likely to change in the future in favour of Outside Broadcast activities and an increasing demand for the Group's Design and Engineering expertise providing broadcast solutions.

Managed Services is expected to make up 50% and Outside Broadcast generating 30% of total future turnover for the Group.

Key performance indicators

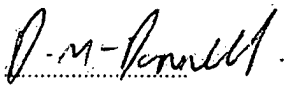
The management consider the key performance indicators of the group to be:

	2014	2013
Cash as a proportion of net assets -	12.99%	28.84%
Operating profit % of turnover -	6.62%	8.19%

These ratios are regularly monitored by management to ensure the smooth running of the company.

The Group has maintained a strong balance sheet to support the increasing activity within the business over the past two years.

On behalf of the board

30 October 2015
D McDonnell
Director 

TIMELINE TELEVISION GROUP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activities of the group are that of television production, broadcast services and equipment hire.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Director

The following director has held office since 1 January 2014:

D McDonnell

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



D McDonnell

Director

30 October 2015

TIMELINE TELEVISION GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIMELINE TELEVISION GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Timeline Television Group Limited for the year ended 31 December 2014 set out on pages 5 to 21. 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).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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 group's and parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TIMELINE TELEVISION GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF TIMELINE TELEVISION GROUP 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Peter Guinn FCA CF (Senior Statutory Auditor)
for and on behalf of Alliotts

Chartered Accountants
Statutory Auditor

30 OCTOBER 2015
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4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

TIMELINE TELEVISION GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		Year ended 31 December 2014 £	Period ended 31 December 2013 £
	Notes		
Turnover	2	19,273,793	14,905,890
Cost of sales		(13,676,161)	(10,752,231)
Gross profit		5,597,632	4,153,659
Administrative expenses		(4,322,195)	(2,933,578)
Operating profit	3	1,275,437	1,220,081
Other interest receivable and similar income		-	11,098
Interest payable and similar charges	4	(301,995)	(359,478)
Profit on ordinary activities before taxation		973,442	871,701
Tax on profit on ordinary activities	5	(154,106)	(263,015)
Profit on ordinary activities after taxation		819,336	608,686

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

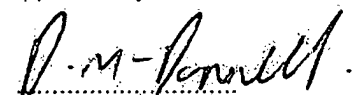
TIMELINE TELEVISION GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	7	2,264,847	2,388,563	-	-
Tangible assets	8	4,475,832	4,077,374	-	-
Investments	9	-	-	3,316,500	3,316,500
		<u>6,740,679</u>	<u>6,465,937</u>	<u>3,316,500</u>	<u>3,316,500</u>
Current assets					
Debtors	10	4,156,357	3,919,956	-	-
Cash at bank and in hand		393,350	637,067	1	1
		<u>4,549,707</u>	<u>4,557,023</u>	<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	11	<u>(6,825,518)</u>	<u>(7,535,301)</u>	<u>(1,073,341)</u>	<u>(1,710,341)</u>
Net current liabilities		<u>(2,275,811)</u>	<u>(2,978,278)</u>	<u>(1,073,340)</u>	<u>(1,710,340)</u>
Total assets less current liabilities		<u>4,464,868</u>	<u>3,487,659</u>	<u>2,243,160</u>	<u>1,606,160</u>
Creditors: amounts falling due after more than one year	12	<u>(1,370,412)</u>	<u>(1,278,972)</u>	<u>(700,000)</u>	-
Provisions for liabilities	13	<u>(66,433)</u>	-	-	-
		<u>3,028,023</u>	<u>2,208,687</u>	<u>1,543,160</u>	<u>1,606,160</u>
Capital and reserves					
Called up share capital	15	100	100	100	100
Merger reserve	16	1,649,901	1,649,901	1,649,901	1,649,901
Profit and loss account	16	1,378,022	558,686	(106,841)	(43,841)
Shareholders' funds	17	<u>3,028,023</u>	<u>2,208,687</u>	<u>1,543,160</u>	<u>1,606,160</u>

Approved by the Board and authorised for issue on 30 October 2015



D McDonnell
Director

Company Registration No. 08443286

TIMELINE TELEVISION GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Net cash inflow from operating activities	1,910,770	185,685
Returns on investments and servicing of finance		
Interest received	-	11,098
Interest paid	(195,570)	(334,340)
Interest element of finance lease rentals	(43,425)	(25,138)
Net cash outflow for returns on investments and servicing of finance	(238,995)	(348,380)
Taxation	(89,813)	(232,623)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(224,506)	(483,949)
Net cash outflow for capital expenditure	(224,506)	(483,949)
Purchase of subsidiary undertakings (net of cash acquired)	-	(515,500)
Cash acquired with subsidiary	-	2,714,096
Net cash outflow for acquisitions and disposals	-	2,198,596
Equity dividends paid	-	(50,000)
Net cash inflow before management of liquid resources and financing	1,357,456	1,269,329
Financing		
Issue of ordinary share capital	-	1
Issue of shares	-	1
Repayment of other long term loans	(513,188)	(108,983)
Capital element of hire purchase contracts	(1,087,985)	(523,280)
Net cash outflow from financing	(1,601,173)	(632,262)
(Decrease)/increase in cash in the year -	(243,717)	637,067

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating profit to net cash inflow from operating activities		2014	2013
			£	£
	Operating profit		1,275,437	1,220,081
	Depreciation of tangible assets		780,174	814,480
	Amortisation of intangible assets		123,716	85,754
	Increase in debtors		(287,940)	3,884,350
	(Decrease)/Increase in creditors within one year		19,383	(5,818,980)
	Net cash inflow from operating activities		1,910,770	185,685

2	Analysis of net debt	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	637,067	(243,717)	-	393,350
	Finance leases	(1,882,232)	1,087,985	(954,126)	(1,748,373)
	Debts falling due within one year	(173,188)	(11,657)	-	(184,845)
	Debts falling due after one year	(245,673)	524,845	(1,040,000)	(760,828)
		(2,301,093)	1,601,173	(1,994,126)	(2,694,046)
	Net debt	(1,664,026)	1,357,456	(1,994,126)	(2,300,696)

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	(Decrease)/increase in cash in the year	(243,717)	637,067
	Cash outflow from decrease in debt	1,601,173	632,263
	Change in net debt resulting from cash flows	1,357,456	1,269,330
	New finance lease	(954,126)	(415,666)
	Reclassification of loan from short to long term	(1,040,000)	
	Loans and finance leases acquired with subsidiary	-	(2,517,690)
	Movement in net debt in the year	(636,670)	(1,664,026)
	Opening net debt	(1,664,026)	-
	Closing net debt	(2,300,696)	(1,664,026)

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% straight line on cost
Plant and machinery	25% straight line on cost
Fixtures, fittings & equipment	25% straight line on cost
Motor vehicles	25% straight line on cost

1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.10 Revenue recognition

Revenue is recognised on equipment rental over the course of the rental period. Revenue on project income is recognised over the period the project is carried out.

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.11 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	Year ended	Period ended
	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	123,716	85,754
Depreciation of tangible assets	780,174	814,480
Research and development	452,655	299,700
Operating lease rentals	576,158	932,963
and after crediting:		
Profit on foreign exchange transactions	(1,728)	(20,183)
	<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £5,000)	27,055	26,000
Accountancy	7,000	7,000
Taxation	5,000	10,000
Other advisory services	-	2,261
	<u> </u>	<u> </u>
	39,055	45,261

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 2014 £	Period ended 2013 £
4 Interest payable		
On bank loans and overdrafts	115	-
On other loans wholly repayable within five years	-	5,000
Lease finance charges and hire purchase interest	113,014	116,331
On amounts payable to factors	102,585	146,962
Other interest	86,281	91,185
	<u>301,995</u>	<u>359,478</u>
5 Taxation		
Domestic current year tax		
U.K. corporation tax	70,387	243,221
Adjustment for prior years	(31,515)	-
Total current tax	<u>38,872</u>	<u>243,221</u>
Deferred tax		
Origination and reversal of timing differences	115,234	19,794
	<u>115,234</u>	<u>19,794</u>
	154,106	263,015
	<u></u>	<u></u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	973,442	871,701
	<u></u>	<u></u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013 - 23.25%)	194,688	202,670
	<u></u>	<u></u>
Effects of:		
Non deductible expenses	17,227	42,831
Depreciation add back	75,450	216,056
Capital allowances	(182,940)	(153,007)
Adjustments to previous periods	(31,515)	-
Other tax adjustments	(34,038)	(65,329)
	<u>(155,816)</u>	<u>40,551</u>
Current tax charge for the period	<u>38,872</u>	<u>243,221</u>

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	Year ended 2014 £	Period ended 2013 £
Holding company's loss for the financial year	(63,000)	(43,841)

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2014 & at 31 December 2014	2,474,317
Amortisation	
At 1 January 2014	85,754
Charge for the year	123,716
At 31 December 2014	209,470
Net book value	
At 31 December 2014	2,264,847
At 31 December 2013	2,388,563

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets

Group	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2014	788,419	5,950,250	112,487	55,348	6,906,504
Additions	-	1,160,213	3,485	14,934	1,178,632
At 31 December 2014	788,419	7,110,463	115,972	70,282	8,085,136
Depreciation					
At 1 January 2014	263,915	2,475,706	52,068	37,441	2,829,130
Charge for the year	80,581	687,750	5,761	6,082	780,174
At 31 December 2014	344,496	3,163,456	57,829	43,523	3,609,304
Net book value					
At 31 December 2014	443,923	3,947,007	58,143	26,759	4,475,832
At 31 December 2013	524,504	3,474,544	60,419	17,907	4,077,374

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values				
At 31 December 2014	2,689,078	-	-	2,689,078
At 31 December 2013	2,377,073	-	-	2,377,073
Depreciation charge for the year				
31 December 2014	466,094	-	-	466,094
31 December 2013	325,326	-	-	325,326

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9 Fixed asset investments Company

	Shares in group undertakings £
Cost	
At 1 January 2014 & at 31 December 2014	3,316,500
Net book value	
At 31 December 2014	3,316,500
At 31 December 2013	3,316,500

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Timeline Television Limited	England	Ordinary	100.00
TTR Racing Limited	England	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Timeline Television Limited	Television production and equipment hire
TTR Racing Limited	Broadcasting services

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,589,769	2,201,335	-	-
Corporation tax	-	2,738	-	-
Other debtors	36,983	-	-	-
Prepayments and accrued income	1,529,605	1,667,082	-	-
Deferred tax asset (see note 13)	-	48,801	-	-
	<u>4,156,357</u>	<u>3,919,956</u>	<u>-</u>	<u>-</u>

11 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Net obligations under finance lease and hire purchase contracts	1,138,789	848,933	-	-
Trade creditors	2,375,100	1,731,919	-	-
Amounts owed to group undertakings	-	-	935,500	526,500
Corporation tax	156,082	209,761	-	-
Taxes and social security costs	694,772	1,066,728	-	-
Other creditors	1,448,899	2,484,167	100,000	1,140,000
Accruals and deferred income	1,011,876	1,193,793	37,841	43,841
	<u>6,825,518</u>	<u>7,535,301</u>	<u>1,073,341</u>	<u>1,710,341</u>

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

12 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Other loans	760,828	245,673	700,000	-
Net obligations under finance leases and hire purchase agreements	609,584	1,033,299	-	-
	<u>1,370,412</u>	<u>1,278,972</u>	<u>700,000</u>	<u>-</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Other loans	800,000	-	800,000	-
Wholly repayable within five years	245,673	418,861	-	-
	<u>1,045,673</u>	<u>418,861</u>	<u>800,000</u>	<u>-</u>
Included in current liabilities	(284,845)	(173,188)	(100,000)	-
	<u>760,828</u>	<u>245,673</u>	<u>700,000</u>	<u>-</u>
Instalments not due within five years	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	160,828	184,845	100,000	-
In more than two years but not more than five years	300,000	60,828	300,000	-
In more than five years	300,000	-	300,000	-
	<u>1,217,045</u>	<u>1,006,042</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	1,217,045	1,006,042	-	-
Repayable between one and five years	658,806	1,026,820	-	-
	<u>1,875,851</u>	<u>2,032,862</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(127,478)	(150,630)	-	-
	<u>1,748,373</u>	<u>1,882,232</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(1,138,789)	(848,933)	-	-
	<u>609,584</u>	<u>1,033,299</u>	<u>-</u>	<u>-</u>

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2014	(48,801)
Profit and loss account	115,234
	<u>66,433</u>
Balance at 31 December 2014	<u>66,433</u>

The deferred tax liability is made up as follows:

	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated/(decelerated) capital allowances	<u>66,433</u>	<u>(48,801)</u>	<u>-</u>	<u>-</u>

14 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the group for the year	<u>-</u>	<u>(11,947)</u>

15 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

16 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	1,649,901	558,686
Profit for the period	-	819,336
	<u>1,649,901</u>	<u>1,378,022</u>
Balance at 31 December 2014	<u>1,649,901</u>	<u>1,378,022</u>
Other reserves		
Merger reserve		
Balance at 1 January 2014 & at 31 December 2014	<u>1,649,901</u>	

Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	1,649,901	(43,841)
Loss for the period	-	(63,000)
	<u>1,649,901</u>	<u>(106,841)</u>
Balance at 31 December 2014	<u>1,649,901</u>	<u>(106,841)</u>
Other reserves		
Merger reserve		
Balance at 1 January 2014 & at 31 December 2014	<u>1,649,901</u>	

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

17 Reconciliation of movements in shareholders' funds		
	2014	2013
Group	£	£
Profit for the financial year	819,336	608,686
Dividends	-	(50,000)
	<u>819,336</u>	<u>558,686</u>
Proceeds from issue of shares	-	100
Merger reserve arising on the issue of shares (nominal value £99)	-	1,649,901
	<u>819,336</u>	<u>2,208,687</u>
Net addition to shareholders' funds	819,336	2,208,687
Opening shareholders' funds	2,208,687	-
	<u>3,028,023</u>	<u>2,208,687</u>
	2014	2013
Company	£	£
Loss for the financial year	(63,000)	(43,841)
Proceeds from issue of shares	-	100
Merger reserve arising on the issue of shares (nominal value £99)	-	1,649,901
	<u>(63,000)</u>	<u>1,606,160</u>
Net (depletion in)/addition to shareholders' funds	(63,000)	1,606,160
Opening shareholders' funds	1,606,160	-
	<u>1,543,160</u>	<u>1,606,160</u>

18 Contingent liabilities

Group

The company, together with its subsidiaries Timeline Television Limited and Timeline Television North Limited, has entered into a composite agreement guaranteeing banking facilities provided by HSBC Invoice Finance UK Limited (HIF). The total value of the facility at the year end was £1.75m of which £853,265 was owed to HIF.

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

19 Financial commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within one year	19,950	64,480
Between two and five years	215,430	50,180
In over five years	-	235,185
	<u>235,380</u>	<u>349,845</u>

20 Director's remuneration

	2014	2013
	£	£
Remuneration for qualifying services	57,310	63,186
	<u>57,310</u>	<u>63,186</u>

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Management	12	7
Administration	33	38
Production	65	30
	<u>110</u>	<u>75</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	3,767,213	1,463,251
Social security costs	358,527	154,245
Other pension costs	39,712	4,609
	<u>4,165,452</u>	<u>1,622,105</u>

TIMELINE TELEVISION GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2014***

22 Control

The ultimate controlling party is D McDonnell.