

Broadcast Investments Limited

Annual Report and Financial Statements

31 December 2015



Directors Report

Year ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Principal activities, principal risks and uncertainties

The principal activity of the company during the period was that of an investment holding company. The company did not trade during the period and does not intend to recommence trading. As such, the directors do not consider there to be any significant business risks in relation to the company.

Directors and their interests

The directors who served during the period and to the date of this report were as follows:

R J Cross – appointed 11 March 2014 and resigned 12 March 2015
I G Cooper – appointed 11 March 2014 and resigned 6 May 2015
M Mulligan – appointed 11 March 2014 and resigned 23 March 2015
G F Eaton – appointed 23 March 2015 and resigned 18 May 2015
T Banks – appointed 18 May 2015
J M Marsh – appointed 18 May 2015 and resigned 2 March 2016

Since the year end the following director has been appointed:

P J Horton - appointed 29 February 2016

None of the directors had any interests or options in the share capital of the company or any of its subsidiary undertakings at the beginning or end of the period.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ~~21 September 2016~~ and signed on behalf of the board by:



P J Horton
Director

Directors Responsibilities Statement

Year ended 31 December 2015

The directors are responsible for preparing the Directors Report and the Financial Statements in accordance with applicable laws 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 Standards in the UK and Republic of Ireland (FRS102). 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 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 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 proper 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 of Financial Position

at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	1,964,000	1,964,000
		<u>1,964,000</u>	<u>1,964,000</u>
Creditors: amounts falling due within one year	5	(1,849,696)	(1,849,696)
Net current liabilities		<u>(1,849,696)</u>	<u>(1,849,696)</u>
Net assets		<u>114,304</u>	<u>114,304</u>
Capital and reserves			
Called-up share capital	6	22,388	22,388
Share premium account	7	69,489	69,489
Profit and loss account	7	22,427	22,427
Shareholders' funds		<u>114,304</u>	<u>114,304</u>

The company did not trade during the current year or prior year and has not made either a profit or loss.

The directors are satisfied that the company is entitled to exemption from audit under section 480 of the Companies Act 2006 and that 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 responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 386, Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These Financial Statements were approved by the board of directors and authorised for issue on 21 September 2016, and are signed on behalf of the board by:



P J Horton
Director

Notes to the financial statements

Year ended 31 December 2015

1. Statement of Compliance

Broadcast Investments Limited is a limited liability company incorporated in England. The registered office is 31 Turnpike Road, Newbury, Berkshire, RG14 2NX.

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and within the requirements of the Companies Act 2006.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Quantel Holdings Limited which can be obtained from their registered office (see note 9). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these Financial Statements. There have been no movements in shareholders funds during the current year or prior year.

Consolidation

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements for the year ended 31 December 2015 as it is a wholly owned subsidiary undertaking of Pro-Bel Holdings Limited and its results are included within the consolidated financial statements of Quantel Holdings Limited. These financial statements present information about the company as an individual company and not about its group.

Investments

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

Notes to the financial statements

Year ended 31 December 2015

3. Directors' remuneration and staff costs

The company had no employees during the period (2014: nil).

None of the directors who held office during the year received any emoluments from the company (2014: £nil).

4. Investments

	2015 £	2014 £
<i>Group investments at cost:</i>		
At 31 December 2015 and 31 December 2014	1,964,000	1,964,000

Name	Principal Activity	Country of incorporation	Class of shares held	Percentage shareholding
Vistek Electronics Ltd	Dormant	England and Wales	Ordinary	100.00

5. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	8,500	8,500
Amounts owed to group undertakings	1,841,196	1,841,196
	<u>1,849,696</u>	<u>1,849,696</u>

6. Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
223,880 Ordinary shares of 10p each	22,388	22,388

Notes to the financial statements

Year ended 31 December 2015

7. Reconciliation of shareholders' funds and movements on reserves

	<i>Called up share capital £</i>	<i>Share premium account £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Shareholders' funds at 31 December 2015 and 31 December 2014	22,388	69,489	22,427	114,304

8. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

9. Controlling party

The company's immediate parent undertaking is Pro-Bel Holdings Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is Quantel Holdings Limited, a company incorporated in England and Wales. Copies of the financial statements of Quantel Holdings Limited are available from its registered office: 31 Turnpike Road Newbury Berkshire RG14 2NX.

10. Transition to FRS 102

These are the first Financial Statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.