Done And Dusted Productions Limited

Annual Report and Financial Statements

For the year ended 31 December 2016



Company Registration No. 07557621 (England and Wales)

Done and Dusted Productions Limited

Company Information

Directors	H Hamilton S Pizey I Stewart
Company number	07557621
Registered office	4th Floor 93 Newman Street London W1T 3EZ
Auditors	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Bankers	Barclays Bank Plc 27 Soho Square London W1D 3QR

Done and Dusted Productions Limited

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Statement of total comprehensive income	6
Group balance sheet	7
Company balance sheet	8
Group statement of changes in equity	9
Company statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the financial statements	12 - 27

Done and Dusted Productions Limited

Strategic Report

For the year ended 31 December 2016

The directors present the strategic report and financial statements for the year ended 31 December 2016.

Fair review of the business
Turnover for the year was £34.3 million (2015: £30.8 million).

Operating profit for the year was £1.8 million (2015: £1.0 million). Operating margin improved significantly in the year 2016 13.3% (2015 10.2%).

The results for the year accord with the directors' expectations.

In 2016 the business expanded its operations in the Middle East and China, while the UK and US business continue to thrive. The company continued to invest in strengthening its core team and commercial relationships.

Principal risks and uncertainties
Senior management are aware of their responsibility for managing risks within the business. Risk is reviewed at board level to ensure that risk management is being implemented and monitored effectively.

The board policy is to ensure that the business is run effectively and appropriately, bearing in mind the requirements for timely decision making and commercial reality.

Through management reports, risks are highlighted and monitored to identify potential business risk areas and to quantify and address the risk wherever possible.

Other performance indicators
Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the board

.....
S Pizey
Director
25/09/2017

Done and Dusted Productions Limited

Directors' Report

For the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities
The principal activity of the company and group continued to be that of a television and event production company.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H Hamilton
S Pizey
I Stewart

Results and dividends
The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £1,025,527 (2015: £213,132). The directors do not recommend payment of a final dividend.

Auditors
Kingston Smith LLP were appointed auditors to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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). 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 group and company, and of the profit or loss of the group 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 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 and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

S Pizey

Director

25/09/2017

Done and Dusted Productions Limited

Independent Auditors' Report

To the Members of Done And Dusted Productions Limited

We have audited the financial statements of Done and Dusted Productions Limited for the year ended 31 December 2016 which comprise Consolidated the Statement of Total Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes. 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), including Financial Reporting Standard 102.

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 the parent company's affairs as at 31 December 2016 and of its 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Other matter
The corresponding figures in the financial statements of Done and Dusted Productions Limited were not audited as the Company did not require a statutory audit under the Companies Act 2006 in the prior year.

Valerie Cazalet

Valerie Cazalet (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

25 September 2017

Chartered Accountants
Statutory Auditor

Charlotte Building
17 Gresse Street
London
W1T 1QL

Done and Dusted Productions Limited

Consolidated Statement of Total Comprehensive Income

For the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	2	34,252,526	30,854,566
Cost of sales		(29,692,267)	(27,716,066)
Gross profit		4,560,259	3,138,500
Administrative expenses		(2,816,350)	(2,125,855)
Operating profit	3	1,743,909	1,012,645
Share of results of associates and joint ventures		(25,471)	25,471
Dividend income from associate	7	44,129	-
Interest payable and similar charges	8	(34)	(24)
Profit on ordinary activities before taxation		1,762,533	1,038,092
Tax on profit on ordinary activities	9	(398,864)	(211,545)
Profit on ordinary activities after taxation		1,363,669	826,547
Other comprehensive income			
Currency translation differences		88,748	16,173
Total comprehensive income for the year		1,452,417	842,720

Total comprehensive income for the year is all attributable to the owners of the parent company.

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

Done and Dusted Productions Limited

Group Balance Sheet

As at 31 December 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	11		20,636		5,682
Investments	12		60,000		85,471
			80,636		91,153
Current assets					
Debtors	14	1,570,101		1,187,065	
Cash at bank and in hand		5,019,100		5,615,165	
		6,589,201		6,802,230	
Creditors: amounts falling due within one year	15	(4,629,008)		(5,279,444)	
Net current assets			1,960,193		1,522,786
Total assets less current liabilities			2,040,829		1,613,939
Capital and reserves					
Called up share capital	17		3		3
Profit and loss reserves			2,040,826		1,613,936
Shareholders' funds			2,040,829		1,613,939

The financial statements were approved by the board of directors and authorised for issue on 25 September 2017 and are signed on its behalf by:

.....

S Pizey
Director

Done and Dusted Productions Limited

Company Balance Sheet

As at 31 December 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	11		5,673		2,656
Investments	12		62,438		62,069
			68,111		64,725
Current assets					
Debtors	14	777,201		1,027,548	
Cash at bank and in hand		3,069,052		3,761,077	
		3,846,253		4,788,625	
Creditors: amounts falling due within one year	15	(2,278,535)		(3,804,889)	
Net current assets			1,567,718		983,736
Total assets less current liabilities			1,635,829		1,048,461
Capital and reserves					
Called up share capital	17		3		3
Profit and loss reserves			1,635,826		1,048,458
Shareholders' funds			1,635,829		1,048,461

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £1,612,895 (2015: £270,346 profit)

The financial statements were approved by the board of directors and authorised for issue on 25 September 2017 and are signed on its behalf by:

.....

S Pizey
Director

Company Registration No. 07557621

Done and Dusted Productions Limited

Group Statement of Changes in Equity

For the year ended 31 December 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		3	984,348	984,351
Period ended 31 December 2015:				
Profit for the year		-	826,547	826,547
Other comprehensive income:				
Currency translation differences on overseas subsidiaries		-	16,173	16,173
Total comprehensive income for the year		-	842,720	842,720
Dividends	10	-	(213,132)	(213,132)
Balance at 31 December 2015		3	1,613,936	1,613,939
Period ended 31 December 2016:				
Profit for the year		-	1,363,669	1,363,669
Other comprehensive income:				
Currency translation differences on overseas subsidiaries		-	88,748	88,748
Total comprehensive income for the year		-	1,452,417	1,452,417
Dividends	10	-	(1,025,527)	(1,025,527)
Balance at 31 December 2016		3	2,040,826	2,040,829

Done and Dusted Productions Limited

Company Statement of Changes in Equity

For the year ended 31 December 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		3	991,244	991,247
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	270,346	270,346
Dividends	**10**	-	(213,132)	(213,132)
Balance at 31 December 2015		3	1,048,458	1,048,461
Period ended 31 December 2016:				
Profit and total comprehensive income for the year		-	1,612,895	1,612,895
Dividends	**10**	-	(1,025,527)	(1,025,527)
Balance at 31 December 2016		3	1,635,826	1,635,829

Done and Dusted Productions Limited

Consolidated Statement of Cash Flows

For the year ended 31 December 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities					
Cash generated from operations	21		772,627		4,367,900
Interest paid			(34)		(24)
Income taxes paid			(360,185)		(125,474)
Net cash inflow from operating activities			412,408		4,242,402
Investing activities					
Purchase of tangible fixed assets		(27,075)		(62,608)	
Dividends received		44,129		-	
Net cash generated from/(used in) investing activities			17,054		(62,608)
Financing activities					
Dividends paid to equity shareholders		(1,025,527)		(213,132)	
Net cash used in financing activities			(1,025,527)		(213,132)
Net (decrease)/increase in cash and cash equivalents			(596,065)		3,966,662
Cash and cash equivalents at beginning of year			5,615,165		1,648,503
Cash and cash equivalents at end of year			5,019,100		5,615,165

1 Accounting policies

Company information

Done and Dusted Productions Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 4th Floor, 93 Newman Street, London, W1T 3EZ.

The Group consists of Done and Dusted Productions Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 31 December 2016 are the first financial statements of Done and Dusted Productions Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Done and Dusted Productions Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2016.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

1 Accounting policies (Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Both fee income and recharged costs are billed and recognised in the period in which the work was completed or the costs incurred. Where there are exceptions to this, income is deferred or accrued as necessary. For projects falling over the financial year end, income is recognised to reflect the partial performance of the contractual obligations in accordance with Section 23 of FRS 102.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3 years
Computer Equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Equity instruments which are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.
In the parent company financial statements investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method.

Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.
Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the Company financial statements investments in associates are accounted for at cost less impairment.

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2016	2015
	£	£
Turnover		
Television and events production	34,252,526	30,854,566
Other significant revenue		
Dividends received	44,129	-

Turnover analysed by geographical market

	2016	2015
	£	£
UK	1,243,384	3,379,105
Europe	3,646,825	158,164
USA	25,373,028	22,839,580
Rest of World	3,989,289	4,477,717
	34,252,526	30,854,566

3 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(353,458)	(250,042)
Depreciation of owned tangible fixed assets	11,780	60,134
Operating lease charges	28,536	42,536

4 Auditors' remuneration

	2016	2015
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the financial statements of the group and company	40,000	-
For other services		
All other non-audit services	7,000	6,100

5 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2016 Number	2015 Number
Total	13	13

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,162,059	1,115,672
Social security costs	171,934	122,109
Pension costs	7,394	3,600
	2,341,387	1,241,381

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	1,243,473	913,700
Company pension contributions to defined contribution schemes	6,750	3,600
	1,250,223	917,300

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	476,299	359,134

7 Dividend income from associate

	2016 £	2015 £
Income from fixed asset investments		
Dividends receivable from associates	44,129	-

8 Interest payable and similar charges

	2016	2015
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	34	24

9 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	395,223	69,154
Adjustments in respect of prior periods	843	-
Total UK current tax	396,066	69,154
Foreign current tax on profits for the current period	2,798	142,391
Total current tax	398,864	211,545

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation	1,762,533	1,038,092
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	352,507	207,618
Tax effect of expenses that are not deductible in determining taxable profit	3,437	554
Adjustments in respect of prior years	843	-
Effect of overseas tax rates	57,177	(1,572)
Under/(over) provided in the year	(1,180)	(149)
Dividend income	(8,826)	-
Share of profit of associate	(5,094)	5,094
Tax expense for the year	398,864	211,545

10 Dividends

	2016	2015
	£	£
Interim paid	1,025,527	213,132
	1,025,527	213,132

11 Tangible fixed assets

Group	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2016	86,458	4,394	90,852
Additions	23,077	3,998	27,075
Exchange adjustments	17,194	-	17,194
At 31 December 2016	126,729	8,392	135,121
Depreciation and impairment			
At 1 January 2016	83,361	1,809	85,170
Depreciation charged in the year	10,184	1,596	11,780
Exchange adjustments	17,535	-	17,535
At 31 December 2016	111,080	3,405	114,485
Carrying amount			
At 31 December 2016	15,649	4,987	20,636
At 31 December 2015	3,097	2,585	5,682

Company	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2016	2,543	4,394	6,937
Additions	988	3,998	4,986
At 31 December 2016	3,531	8,392	11,923
Depreciation and impairment			
At 1 January 2016	2,472	1,809	4,281
Depreciation charged in the year	373	1,596	1,969
At 31 December 2016	2,845	3,405	6,250
Carrying amount			
At 31 December 2016	686	4,987	5,673
At 31 December 2015	71	2,585	2,656

12 Fixed asset investments

	Notes	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Investments in subsidiaries	19	-	-	2,438	2,069
Investments in associates	20	60,000	85,471	60,000	60,000
		60,000	85,471	62,438	62,069

Movements in fixed asset investments

Group	Shares £
Cost or valuation	
At 1 January 2016	85,471
Share of loss from associate	(25,471)
At 31 December 2016	60,000
Carrying amount	
At 31 December 2016	60,000
At 31 December 2015	85,471

Movements in fixed asset investments

Company	Shares £
Cost or valuation	
At 1 January 2016	62,069
Foreign exchange differences	369
At 31 December 2016	62,438
Carrying amount	
At 31 December 2016	62,438
At 31 December 2015	62,069

13 Financial instruments

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,294,790	968,867	678,662	871,479
Equity instruments measured at cost less impairment	60,000	85,471	62,438	62,069
Carrying amount of financial liabilities				
Measured at amortised cost	3,997,052	2,514,659	1,680,002	1,700,253

14 Debtors

	Group		Company	
	2016	2015	2016	2015
Amounts falling due within one year:	£	£	£	£
Trade debtors	832,734	609,229	48,429	547,112
Corporation tax recoverable	124,977	-	-	-
Amounts due from fellow group undertakings	-	-	185,943	93,582
Other debtors	189,235	421,937	160,501	385,708
Prepayments and accrued income	423,155	155,899	382,328	1,146
	1,570,101	1,187,065	777,201	1,027,548

15 Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Corporation tax payable	326,598	162,942	326,598	69,154
Other taxation and social security	13,032	10,548	13,032	10,548
Trade creditors	631,129	1,612,394	564,062	1,021,683
Amounts due to fellow group undertakings	-	-	1,626	463,820
Other creditors	1,328,464	121,831	401,629	468
Accruals and deferred income	2,329,785	3,371,729	971,588	2,239,216
	4,629,008	5,279,444	2,278,535	3,804,889

16 Retirement benefit schemes

Defined contribution schemes	2016 £	2015 £
Charge to profit and loss in respect of defined contribution schemes	7,394	3,600

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

17 Share capital

	Group and company	
	2016	2015
Ordinary share capital	£	£
Issued and fully paid		
3 Ordinary shares of £1 each	3	3

In January 2017 the company's 3 £1 shares were subdivided into 30 10p shares.

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	1,563,870	1,124,849

No guarantees have been given or received.

18 Related party transactions **(Continued)**

There was a balance outstanding at the year end to S Pizey, a director of Done and Dusted Productions Limited, of £200,648 (2015: £164 due from S Pizey).

There was a balance outstanding at the year end from M Hamilton, a director of Done and Dusted Productions Limited, of £338 (2015: £1,089).

There was a balance outstanding at the year end from I Stewart, a director of Done and Dusted Productions Limited, of £nil (2015: £767).

During the year the company made sales of £1,609 (2015: purchases of £5,840) to What Was T.V. ? Limited, a company controlled by M Hamilton. At the year end £1,609 (2015: £nil) remained due from What Was T.V. ? Limited.

During the year the company was recharged expenses of £133,831 (2015: £114,824) from Kazoo Communications Limited, a company under current control. At the year end £27,182 (2015: £45,896) remained due to Kazoo Communications Limited.

During the year the company made purchases of £656,763 (2015: £354,790) from HH 1.0 Inc, a company controlled by M Hamilton. At the year end £202,804 (2015: £51,345) remained due to HH 1.0 Inc.

At the year end £76,910 (2015: £nil) was owed to the company by Progress Productions London Limited, a related party by virtue of common directorship.

No amounts were written off or provided for during the year in respect of any of the amounts above.

19 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct	Indirect
Done and Dusted Inc.	USA	Television and Event Production	Ordinary	100.00	
Shut the Front Door LLC	USA	Television and Event Production	Ordinary		100.00
Done and Dusted Events Inc.	USA	Television and Event Production	Ordinary		100.00
AK Times Square Inc.	USA	Television and Event Production	Ordinary		100.00
Done and Dusted Productions Inc.	USA	Television and Event Production	Ordinary	100.00	
Done and Dusted Media Inc.	USA	Television and Event Production	Ordinary	100.00	
Done and Dusted DJ Ltd	England and Wales	Television and Event Production	Ordinary	100.00	
Done and Dusted Electronics Inc.	USA	Television and Event Production	Ordinary		100.00
A D+D Ltd	England and Wales	Dormant	Ordinary	50.00	
A D+D Productions Inc.	USA	Dormant	Ordinary		50.00

20 Associates

Details of associates at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct	Indirect
Progress Productions Limited	England and Wales	Live event and film production	Ordinary	25.00	

21	**Cash generated from operations**	**2016**	**2015**
		£	**£**
	Profit for the year after tax	1,363,669	826,547
	Adjustments for:		
	Share of results of associates and joint ventures	25,471	(25,471)
	Taxation charged	398,864	211,545
	Finance costs	34	24
	Investment income	(44,129)	-
	Depreciation and impairment of tangible fixed assets	11,780	60,134
	Movements in working capital:		
	(Increase) in debtors	(270,357)	(380,679)
	(Decrease)/increase in creditors	(712,705)	3,675,800
	Cash generated from operations	772,627	4,367,900