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Overview - Financial and business highlights

Ten Alps is a multimedia producer of high quality TV and radio programmes together with integrated publishing and communications content. We produce content that is engaging, intelligent and entertaining. We aim to help our Clients create content that counts and deliver on their strategies.

The key focus of the Group has been on completing a comprehensive restructuring of the business which now positions the Group to return to sustainable growth and profitability. With a reputation for high-quality products and digital innovation, the Group is now focussed on growing revenues and building on an already encouraging order pipeline for the coming year ahead.

During the period, the Group changed its financial year end from 31 March to 30 June. Accordingly, the Group's audited accounts cover the 15 months to 30 June 2014, with the comparative period being for the 12 months ended 31 March 2013. Subsequent financial years will end on 30 June in the relevant year. The Board took this decision in order to reflect the varying cyclical nature of the business units.

Highlights for the 15 month period include (2013: 12 month period):

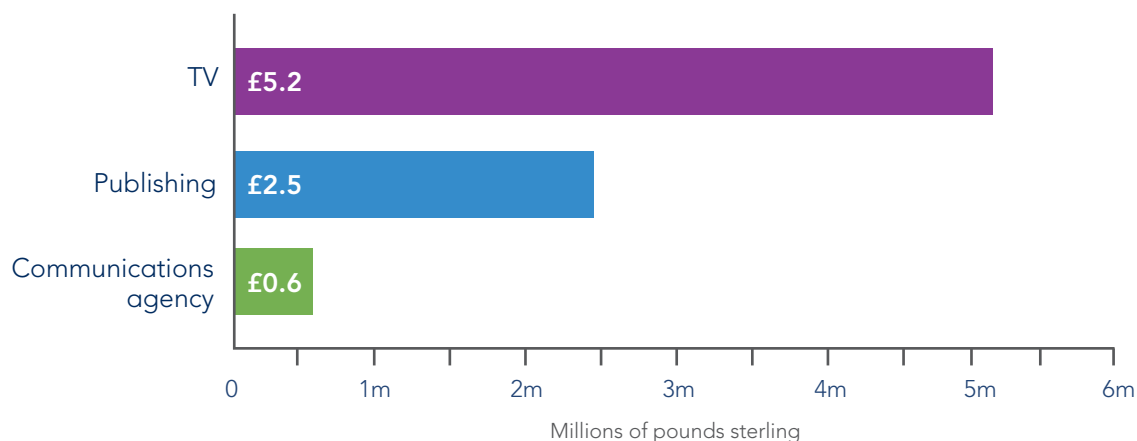
Underlying Performance

- Group revenues of £29.45m (2013: £27.64m)
- Adjusted EBITDA loss of £(1.13)m (2013: £(2.71)m)
- Reorganisation and restructuring costs of £0.33m (2013: £0.46m)
- Impairment and amortisation of £0.35m (2013: £4.22m)
- Cash at £2.58m (2013: £3.13m)
- Gross Debt of £8.45m (2013: £6.87m), which matures in 2016
- Net Debt of £5.87m (2013: £3.74m)
- Outlook encouraging, with TV order book at £5.2m, Publishing at £2.5m and Communications Agency at £0.6m

Statutory Performance

- Operating Losses of £1.99m (2013: £7.64m)
- Loss before tax £2.56m (2013: £8.0m)
- Diluted loss per share from continuing activities 1.01p (2013: loss of 3.15p)
- Total Assets £15.35m (2013: £19.05m)

Order book





Peter Bertram
Chairman

// This has been a transformative period for the Group, but we have now largely completed a restructuring programme which positions the business for profitable growth. We are encouraged by a significantly improved new business pipeline and see good prospects for a better performance in the year ahead.

We maintain a focus on our core markets, where we have strong skill sets and see opportunities for significant organic growth. With the appointment of our new non-executive director, Mark Wood, we have added digital expertise which will help us advance in digital communications and content marketing as well as in television and publishing.

I would like to once again acknowledge our key asset - our employees. We continue to employ and attract remarkably talented individuals across all our divisions. They consistently and impressively create award-winning programmes and content, something the Board is very proud of.

Business Overview and Highlights

• Key highlights in Broadcasting include:

- Blakeway collaborates with Fly Film Company for its first ever theatric documentary film: **"Hockney"**, backed by the BFI, Screen Yorkshire and British Film Company. The film was nominated for an award in the Documentary Category of the London Film Festival and went on general release in November 2014
- Ten Alps programmes won more than 14 awards over the period, including highly prestigious honours from the RTS, Grierson and British Journalism Awards
- Brook Lapping's delivers 3 part series **"The Iraq War"** to the BBC
- Blakeway delivers second 6 part series on **"My Shakespeare"** to Sky
- Films of Record production **"Iceland: Life in the Freezer Cabinet"** makes a star of CEO Malcolm Walker and the series trends on twitter during transmission on BBC2
- Blakeway signs another output deal with C4 Dispatches; its **"Plebgate"** film **"Police, Lies and Videotape"** wins the Breaking News Award in the British Journalism Awards
- Blakeway named Independent of the Year at the RTS journalism awards
- Ten Alps TV win their first commission for C4 Music with **"F**K Me"** a documentary on the influence of folk on modern music
- Brook Lapping maintain their run of securing a commission in every series of ITV's current affairs strand **"Exposure"** with **"Too Late to Save your Life"** and another for the Winter 2014 run
- Blakeway North's **"My Baggy Body"** gets 2.5m viewers at 10pm, the highest ever audience for the C4 **"First Cut"** strand
- Blakeway North produce twenty more episodes of their successful series Benidorm ER for C5, delivered **"Women of the English Defence League"** for BBC3 and **"My Life: The Most Famous School in the World"** featuring scholarship boys at Eton for CBBC.
- A third series of Great Ormond Street hospital from Films of Record is in production for the BBC
- Films of Record delivers three programmes for ITV's 'Perspectives' strand: **"The Man with the Hat - Will Young"** and **"Under My Skin - Emeli Sande"** from Blakeway North, and Brook Lapping's **"Freddie Mercury Saved My Life"** presented by Alfie Boe.

Overview - Financial and business highlights

- **Key highlights in the Communications Agency include:**

- **Nationwide Building Society**
Four short animated films developed to support the launch of FlexOne, Nationwide's first current account aimed at young people www.nationwideeducation.co.uk/finance-education/banking-basics/index.php
- **Sanofi Pasteur MSD**
New functionality added to the multi-media tool kit, **"Wise Up to STI's"** (Sexually Transmitted Infections) on behalf of Sanofi Pasteur MSD wise-up.me/home.aspx
- **AstraZeneca**
"Share good times not Flu", a schools campaign to communicate the national nasal spray flu programme. www.sharegoodtimesnotflu.co.uk
- **Siemens**
Created, refreshed and updated the Siemens Education website, including an interactive **"Inside the Human Body"** game, showcasing how Siemens technology supports doctors in diagnosing and treating patients and helping pupils understanding systems of the body www.siemens.co.uk/education/en/students/interactives.htm

The website was selected for honours at the annual Siemens Business Conference in Berlin, where it won first prize in the Sustainability category.

Siemens Education resources from Ten Alps were also identified by leading qualifications body OCR as exemplars for teaching and learning when OCR and Siemens launched a partnership to tackle the skills gap in engineering and manufacturing.

- **Go Safe Glasgow**
Cycle Aware: An interactive training programme which aims to increase safety awareness among road users and reduce casualties. www.gosafeglasgow.com/drive-safe/cycle-aware/interactive
Safer Routes to School: Interactive game to help young children develop road skills and knowledge www.gosafeglasgow.com/public/interactives/safer_routes/safer_routes_to_school.html

- **Key highlights in Publishing include:**

- Secured five-year major contract renewal in building services sector
- Focussed core B2B publishing on cross-platform products in Finance, Health, Farming and Infrastructure. Key titles include Director of Finance, Primary Care and Farm Business.
- Recruitment of new talent in sales and editorial, including sector specialists
- Making efficient use of customer data to target B2B products and develop higher-value advertising channels.
- Launched first ipad and digital editions of core titles, developed new websites, including Community Practitioner www.commprac.com/ and Home & Build homeandbuild.co.uk
- Continued development of events and conferences, launching the successful **Cream Awards** and the CPHVA Awards in the farm sector and scheduling new in Finance and Primary Care.

Strategic report

The Directors of the Company and its subsidiary undertakings (which together comprise “the Group”) present their Strategic Report for the period ended 30 June 2014.

In accordance with Section 414A of the Companies Act 2006, the directors serving during the period ended 30 June 2014 and up to the date of signing the financial statements are pleased to present their Strategic Report on the development and performance of the Group during the period ended 30 June 2014, the financial position of the Group as at 30 June 2014 and the principal risks to which the Group is exposed.

This report is a key component of the annual report and accounts which provides an opportunity for the directors to communicate our strategy and goals (**Our Strategy**), the measures we use to determine how well the business is performing (**Key Performance Indicators**) and the principal risks (**Principal Risks**) faced by the business which could prevent these goals being achieved.

We also provide an overview of how our business is structured (**Our Business Model**) and a review of the Group’s performance for the period ended 30 June 2014 (**Review of Performance**) in order to add context to the results shown in the financial statements. This review includes commentary on the three main pillars of our business model.

Finally, we summarise the financial position of the business (**Financial Review**).

Principal Activity

Ten Alps is a multimedia company which produces and delivers high quality TV and radio together with integrated publishing and communications content.

Our Strategy

Quality, Delivery, Diversity and Digital

After a period of restructuring, the Group has evolved into a streamlined entity of two core divisions, Broadcasting and Publishing and Communications Agency. With a simpler and more effective Group structure, together with a leaner senior management team, the Group can deliver its stated goals of profitability, quality, delivery, diversity and a growing focus on digital services.

Management intends to achieve these goals through key performance indicators (“KPIs”) which have been designed to focus not just on short term profitability but on quality, reputation enhancement and long term strategic growth.

Management set out to improve our performance from the last financial period and, as the results show, we are on the right track. We are generating profits across most of the business and have a clear strategy to improve overall company performance in the period ahead.

Our key areas of focus remain the same as previous years:

- creative and digital content and products
- cash generation
- core market growth
- enhanced overall performance and
- investment opportunities

By continuing to implement the current plans and keeping the focus of the Group on growing quality revenues, the Directors believe that Ten Alps’ assets across the business will be stronger and thereby increase in value in the coming years. To ensure we are successful in the implementation and delivery of these strategies, we will have to increase our internal investment and deploy our resources in a planned and assessed manner.

The Board monitors the progress of the Group against its strategic objectives on a regular basis. The performance of the Group is measured against strategy, budgets and forecasts using a variety of financial and non-financial indicators as described in this report. The most significant financial Key Performance Indicators (“KPIs”) used by the Group and the basis of calculation are set out below:

Key Performance Indicators (KPIs)

Growth in Revenue (%)

Revenue was £29.45m for the period and on a like for like basis decreased by £4.08m to £23.56m on an annualised basis (2013: £27.64m). This has been mainly in the publishing unit where revenue decreased by £4.49m in the year as the unit reduced the number of publications and continued to exit from non-profitable contracts.

Gross margin (%)

Gross margin is the ratio of gross profit to sales expressed as a percentage. Gross margin has increased on last year to 32% (2013: 29.33%) and reflects the change of the product mix and better cost control.

Strategic report

Growth in Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (%)

This is a key measure we use to assess the results of the Group in any one period/year as growth in the adjusted EBITDA figure ensures that the Group can increase margins as well as revenue. The Group recorded a loss in the period of £(1.13)m (£(0.9)m on an annualised basis) (2013: loss of £(2.71)m) as described in the overall financial review section.

Cashflow

This is a key KPI and is constantly under review and updated. The Group has implemented more focused strategies on cash generation and conversion and has looked to rebalance the working capital as it aimed to reduce trade and other payables significantly. The Group will continually target positive cash generation as it aims to return to profitability and reduced restructuring costs going forward.

Risks and Uncertainties

In this section we describe the principal risks and uncertainties that the Directors believe could materially affect our business. Sound risk management is an essential discipline for running the business efficiently and pursuing our strategy successfully.

The Group operates in a highly competitive environment that is subject to constant and unpredictable changes in client demand and the advertising economy. In order to remain competitive it must continue to invest in and adapt its Broadcast, Publishing and Communications Agency assets.

Risk is reduced by creating and maintaining a balanced portfolio of products which evolves to meet the needs of our clients. Investing internally in people and infrastructure while maintaining the highest quality in the factual media content we produce and manage will further mitigate these risks.

Economic Environment

The Group operates solely in the United Kingdom but with extensive international sales. As such it is impacted by the current and foreseeable significant economic challenges the UK and world economy faces. We have attempted to mitigate these risks through the considerable restructuring implemented over the last few years, enabling us to reduce headcount, move to more variable costs and restructure debt. Further we have increased our controls over working capital and expenditure.

Publishing Advertising Revenue

A significant proportion of our revenues derive from this sector, which tends to be cyclical and sensitive to any economic slowdown or recession. There is also increasing competition for these revenues, especially from online advertising.

We address these risks by ensuring we have a wide range of B2B clients and a mix of revenues.

Competitive Environment

The Group is active in highly competitive markets with low barriers to entry in some sectors. Consequently loss of clients can have a material impact on the results of the Group. We seek to mitigate this by cultivating good relations with clients and building the company's reputation for quality and reliability.

Key Management Staff

We operate in an industry sector that is attractive for potential employees but there is intense competition for experienced and highly skilled individuals. We face risks of failing to recruit and retain the highest qualified and able staff to deliver and grow our business. As we cannot predict the future calibre and availability of these people, we place significant emphasis on succession planning by developing and retaining management talent.

We do this by:

- Offering a number of incentive schemes to attract key senior managers and staff
- Training and motivating staff
- Career opportunities across the Group

Our Business and Review

Broadcasting – delivering engaging, intelligent and entertaining content

TV and Radio

The strategy remains that of producing high quality programming under the Blakeway, Brook Lapping and Films of Record brands, content which is intelligent, engaging and entertaining and developed in close partnership with our customers, the major broadcast channels. The division continues to grow its output in various new genres, increasing its diversity and range. A key KPI has been the deliverable of a theatrical release, which was achieved in 2014 with the screening of Hockney in London.

As the focus of the Group is to increase the quality of its revenues, the division will be looking for strategic additions to its talent pool. In order to address this strategy, we will look for more imaginative ways to enhance our offering to attract new talent, which will inevitably call for more internal investment. We believe this investment is required to ensure we can deliver the growth strategy of the division, including development of a digital video platform.

Publishing and Communications

Publishing –B2B and consumer content which informs and helps decision-making

We have implemented a major rationalisation programme within this unit and we now believe we have the right foundations for growth. It has been a long journey for our shareholders but now that we have exclusively UK based assets managed by a focussed and streamlined team we can look at enhancing the quality of the services we provide and to further expand our offering.

We secured a 5-year renewal of one of our biggest contracts, producing building services print and digital content nationwide.

The division's management has been concentrating on the delivery of increasingly high quality revenue streams and products. These will provide the ability to upscale new offerings which can expand the diversity of our client base and increase our footprint in new growth markets. Further, we have centralised our digital offering in order to deliver better products across the portfolio.

We continue to monitor advertising sales run-rates, the cost of selling and new business targets as they remain critical to the unit. To that end we have retained the same KPIs as last year, namely a return to profitability, cash generation, retention of clients and new business wins.

Communications Agency – creating content that counts

This division, formerly known as DBDA, was rebranded Ten Alps Communicate (www.tenalpscommunicate.com) and is expanding its offering to a more diverse client base. The aim of this division continues to be that of increased revenues, greater focus on the quality of digital offering through creative campaigns and programmes and exploitation of owned IP assets.

The unit has won important new business from Nationwide Building Society, Siemens and other major clients with products which are strong in design, animation and digital functionality. It is aiming to grow in key sectors in which it believes it has a market advantage, namely education, health, finance, environment and safety.

The KPIs will continue to be similar to previous years, including continued emphasis on increasing revenues, improving margins and controlling costs. However, to achieve future growth, the unit will look to enhance employee skills through strategic training, further develop its own IP assets and thereby expand its offering in selected sectors which are set to grow in the coming years.

Financial Review

We are confident the Group is now moving in the right direction. The extensive divisional consolidation programme over the last few years has been completed and the results are starting to show stability and future growth potential. We believe we have stable foundations to build upon and see an encouraging new business pipeline.

Revenue from continuing operations for the 15 month period was £29.45m (2013: 12 month period £27.64m) and gross profit increased to £9.42m (2013: £8.11m). The main variance came in Publishing, which saw revenues decrease by 26.1% or £4.49m year on year, as the unit continued to streamline its portfolio and exit non-profitable contracts.

Gross margin increased from 29.3% to 32% in the period, with operating expenses representing 35.82% of revenues (2013: 39.14%). This is a consequence of significant restructuring undertaken by the Group over the last three years and the aim is to have that below 30% by 2015/16. The charge for reorganisation and restructuring was £0.33m (2013: £0.46m).

Adjusted EBITDA equated to a loss of £1.13m (2013: loss of £2.71m). Operating loss decreased to £1.99m (2013: loss of £7.64m) after an amortisation charge of £0.35m (2013: £1.04m). Impairment charge in the period was £Nil (2013: £3.18m).

The loss was mainly attributable to one of the four units within Publishing, which has since been restructured. All other parts of the businesses were operating profitably before allocation of central overheads of publishing and plc costs.

As the Group made losses for the period to 30 June there was no corporation tax charge in the period. However, the Group reflected a movement in the deferred tax asset by decreasing the asset for the period by £(0.25)m (2013: £0.23m) due to reversal of temporary differences and changes to future corporation tax rates. The asset carried on the balance sheet is £0.49m (2013: £0.74m).

Discontinued operations relate to the Fareham Agency held within Publishing which was disposed of in May 2013. The Fareham Agency was considered a non-core business unit. The results for the period include a gain on discontinued operations of £0.24m (2012: loss of £0.73m).

Earnings per share

Basic and diluted loss per share from continuing operations in the year was 1.01p (2013: loss 3.15p) and was calculated on the losses for the year attributable to Ten Alps shareholders of £2.8m (2013: loss £7.69m) divided by the weighted average number of shares in issue during the year being 276,666,012 (2013: 243,664,300).

Strategic report

Statement of Financial Position

Assets

The Group's non-current assets comprise of goodwill of £6.95m (2013: £6.95m), reflecting no impairment for the period ended 30 June 2014 (2013: charge of £3.18m), intangibles of £Nil (2013: £0.36m), property, plant and equipment of £0.19m (2013: £0.33m) and deferred tax asset of £0.49m (2013: £0.74m).

Inventories and trade receivables have decreased by £3m to £3.54m (2013: £6.54m) reflecting the impact of the disposals in the period and an inventories review which resulted in the write off of £0.2m (2013: £Nil). Other receivables have increased to £1.6m (2013: £1m) reflecting an increase in accrued income in the period.

The Group had a cash balance of £2.58m as at 30 June 2014 (2013: £3.13m). The balance is lower than last year, reflecting the unfavourable movement in net working capital in the period of £1.87m (2013: £1.51m), share issuance in 2013 and increase in gross debt from £6.87m to £8.45m).

Total assets for the Group were £15.35m (2013: £19.05m).

Equity and Liabilities

Retained losses as at 30 June 2014 were £22.85m (2013: losses: £20.29m) and total shareholders' equity at that date was loss of £(1.4)m (2013:asset £1.16m).

On 23 September 2013, the Group announced that it received an unsecured loan note of £1.25m for business development and general working capital requirements. As a consequence the Group had an outstanding long term debt debt of £8.45m (2013: £6.87m).

The borrowings are split into three categories. The unsecured debt facility of £4.34m (2013: £4.32m), secured loan notes of £2.67m (2013: £2.35m) and unsecured loan notes of £1.44m (2013: £0.2m). The debt facility is due in February 2016 and the loan notes in March 2016 with no mandatory repayments on either of these amounts until the due dates. Net debt as at 30 June 2014 was £5.87m (2013: £3.75m).

Current liabilities consisting of trade and other creditors have decreased by £2.71m to £8.3m (2013: £11.01m). Deferred income of £2.04m (2013: £2.54m) has decreased due to disposals in the period and clients paying later which has had an impact on the cash balance at the period end. The Group has a production finance loan of £0.45m (2013: £Nil) relating to a specific long term production and is secured on the assets of that production alone and has since been completed and repaid post 30 June 2014.

The Group had no deferred consideration commitments for the period ending 30 June 2014 (2013: £0.1m). The amounts in 2013 relate to earn out payments due on the acquisition of Grove House Publishing.

Cash flows

During the period the Group took the opportunity to normalise its day to day working capital by taking a long term loan of £1.25m as mentioned above. As a consequence the Group used cash of £1.87m in the 15 month period (2013: annualised £1.51m) in its operations. The net movement in the period was a decrease in cash of £0.56m (2013: increase of £0.28m).

Peter Bertram
Chairman

Nitil Patel
Chief Financial Officer

Corporate governance board of directors



Peter Bertram
Chairman



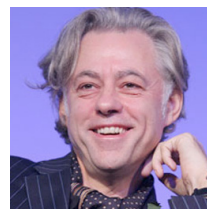
Mark Wood
Non Executive
Director *



Nitil Patel
Chief Financial
Officer



Timothy Hoare
Non Executive
Director



Bob Geldof
Co-founder &
Non Executive
Director



Brian Walden
Non Executive
Director

* Appointed 24th July 2014

Corporate governance statement

The Board

The Company is controlled through a Board of Directors, comprising of a Chairman, one executive directors and four non-executive directors. Short biographies of each director are set out on www.tenalps.com/who-we-are/the-board.

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and setting its agenda. The Chairman also ensures that the directors receive accurate, timely and clear information and that there is effective communication with shareholders.

The Board is authorised to manage the business of the Company on behalf of the shareholders and in accordance with the Company's Articles of Association. The Board is responsible for overseeing the management of the business and for ensuring high standards of corporate governance are maintained throughout the Group.

This is delivered through its own decision making and authority to manage the business to the Chairman and Chief Financial Officer.

The Board of tenalps plc which is chaired by Peter Bertram, meets a set number of times a year and at other times as necessary, to discuss a formal schedule of matters specifically reserved for its decision.

These matters routinely include:

- the Group's strategy and associated risks
- financial performance of the business and approval of annual budgets, the half year results, annual report and accounts and dividends
- changes relating to the Group's capital structure
- appointments to and removal from the Board and Committees of the Board
- risk management strategy and risk appetite
- acquisitions, disposals and other material transactions
- remuneration strategy
- actual or potential conflicts of interest relating to any Director

Corporate governance statement

Number of Board Meetings attended:

Board Meetings	
Peter Bertram	7
Nitil Patel	7
Brian Walden	6
Tim Hoare	5
Bob Geldof	1

In addition there were a number of informal meetings of the Board.

Financial reporting

The Board places considerable emphasis on ensuring that all communications with shareholders present a balanced and transparent assessment of the Group's position and prospects. The Board or a subcommittee of the Board reviews and approves results announcements, interim reports, annual reports, the Chairman's AGM statement and trading updates prior to their release.

The Statement of Directors' Responsibility in respect of the preparation of financial statements is set out on page 13-14 and the auditor's statement on the respective responsibilities of directors and the auditor is included within their report on page 18.

Internal controls and risk management

The Board is responsible for maintaining a sound system of internal control to safeguard shareholders' investments and the Company's assets. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

In compliance with Provision C.2.2 of the Combined Code, the Board has considered the need for an internal audit function, but has concluded that the internal control systems in place are appropriate for the size and complexity of the Company.

The Board is also responsible for the identification and evaluation of major risks faced by the Group and for determining the appropriate course of action to manage those risks. The Board has put in place the procedures necessary to implement and comply with the guidance 'Internal Control: Guidance for Directors on the Combined Code' (The Turnbull Report) (Revised). In accordance with Provision C.2.1 of the Combined Code, the directors performed a review of the Group's control systems during the financial year.

Committees of the Board

The Board has three committees, being the Audit Committee, the Remuneration Committee and the Nominations Committee.

Senior Management Team

This comprises of the Chairman and CFO together with the key directors of:

Broadcast Division

Fiona Stourton

Publishing and Communications Division

Publishing	Alan Whibley
Communications Agency	Bharti Bhikha
Human Resources	Maggie Wallace



Board Committees:

Audit committee

The audit committee is charged with making recommendations to the Board on the appointment of auditors and the audit fee, for reviewing the conduct and control of the annual audit and for reviewing the operation of the internal financial controls. It also has responsibility for reviewing financial statements prior to publication. The Chief Financial Officer and other senior finance management also attend committee meetings by invitation. The Committee has unrestricted access to the Company's auditor.

The members of the Audit Committee are:

Peter Bertram (Chairman of the Audit Committee)

Brian Walden

Tim Hoare

The Committee considers all proposals for non-audit services and ensures that these do not impact on the objectivity and independence of the auditor. The Audit Committee in its meetings with the external auditor reviews the safeguards and procedures developed by the auditor to counter threats or perceived threats to their objectivity and independence and assess the effectiveness of the external audit. The Group's policy on non-audit services performed by the external auditor is to address any issues on a case by case basis.

The Group has no internal audit function. The Audit Committee believes that the controls of the Group, considering its size and complexity, are sufficient as to not to require the extra administration and expense of an internal audit function.

Remuneration committee

The remuneration committee reviews the performance of the executive directors, sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of shareholders and reviews and approves any proposed bonus entitlement. It will also determine the allocation of share options to employees.

The members of the Remuneration Committee are:

Tim Hoare (Chairman of the Remuneration Committee)

Brian Walden

Bob Geldof

Constructive use of the AGM

The Board uses the Annual General Meeting to communicate with both institutional and private shareholders. Resolutions are proposed on each substantially separate issue and the agenda includes a resolution to adopt the Group's Annual Report and Accounts. Details of the proxy votes for and against each resolution are announced after the result of the hand votes is known.

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 financial statements in accordance with International Financial Reporting Standards (IFRS). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial period and of the profit or loss of the Group for that period.

In preparing those 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
- state whether applicable accounting standards have been followed, subject to any material departure 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

On behalf of the board

Nitil Patel
Chief Financial Officer

Directors report

Results

The results for the period ended 30 June 2014 are set out on page 19.

The Group made an operating loss in the 15 month period of £1.99m, from continuing operations (2013: loss of £7.64m in a 12 month period) and the retained loss for the period after interest, taxation, discontinued operations and minority interests of £2.32m (2013: loss for the year of £8.5m).

Dividends

The Directors do not recommend the payment of a dividend for the period.

The Directors who served during the period were as follows:

P. Bertram	A.B. Walden *
N. Patel	T. D. Hoare *
	R.F.Z. Geldof KBE *

* Non-Executive

** Mark Wood was appointed as a non executive director on 24th July 2014

Directors and their interests

According to the register of Directors' interests maintained under the Companies Act, the following interests in the shares of Group companies were held by the Directors in office at the period end:

	Nature of interest	Ordinary shares of 2p each	
		1 April 2013	30 June 2014
R.F.Z. Geldof KBE	Beneficial	15,124,728	15,124,728
T Hoare	Beneficial	9,161,000	9,161,000
P Bertram	Beneficial	2,812,500	2,812,500
N Patel	Beneficial	1,430,500	1,430,500
A.B. Walden	Beneficial	68,750	68,750

Options over 2p ordinary shares of the Company were held by the following:

	Exercise Price	As at 31 March 2013	As at 30 June 2014	Dates normally Exercisable
P Bertram	2.5p	2,250,000	2,250,000	2012 to 2022
R.F.Z. Geldof KBE	67.5p	100,000	100,000	2006 to 2116
	55p	150,000	150,000	2011 to 2118
	25p	200,000	200,000	2011 to 2118
	27p	92,000	92,000	2012 to 2019
N. Patel	2.5p	2,250,000	2,250,000	2012 to 2022

Substantial Shareholdings

The Company has been informed of the following shareholdings on 31 July 2014 each representing 3% or more of the current issued share capital:

	No. of ordinary shares	%
Herald Investment Management	95,567,428	34.54
Banque Heritage	27,291,055	9.86
Artemis Investment Management	21,575,800	7.80
John Booth Esq	20,463,550	7.40
Caldwell Management	12,484,305	4.51
UBS Wealth Management	10,206,695	3.69
John Booth Charitable Foundation	10,000,000	3.61

Directors report

Share Capital

Details of share capital are given in Note 22 to the financial statements.

Employees

The Group operates an equal opportunities employment policy. The Group's policy on recruitment, development, training and promotion includes provision to give full and fair consideration to disabled persons, having particular regard to their aptitudes and abilities.

The Group appreciates and values the input of all its employees and encourages development and training to enhance employee skills. The Group ensures that employees are aware of any important matters that may impact on the performance of the Group.

Going Concern

The Group's business activities and analysis for the period are detailed in the Business and Operating Statement on page 4 to 10 of the Annual Report and Accounts for the period ended 30 June 2014. The financial results and cash position including borrowing facilities are described in the Financial Review on pages 9 to 10 of the Annual Report and Accounts for the period ended 30 June 2014 with further details in the Notes to the Accounts numbers 1.2.1, 17 and 18.

Although the company has incurred significant losses in the period, a majority of these losses are costs for provisions, restructuring, write offs and non-cash items. The Group will benefit from the recent funding activity and the cost restructurings that have taken place and the Directors believe they are beginning to have an impact on the results and financial position.

The Group continues to be successful in raising finance and implementing restructures quickly and efficiently. The Directors are confident one of the strategies will be achieved.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and has committed funding in place that the Group can call upon should it be required. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Financial risk management objectives and policies

The Group uses various financial instruments. These include loans, cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

An analysis of the Group's financial assets and liabilities (excluding short term trade debtors and trade creditors), together with the associated financial risks, are set out in Note 18.

The main risks arising from the company's financial instruments are market risk, currency and cash flow interest rate risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. The company's policies for managing interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below.

Currency risk

The Group's sales are primarily invoiced in sterling and occasionally in US dollars and euros. The Directors continually monitor currency exposure.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The maturity of borrowings is set out in note 17 to the financial statements.

Interest rate risk

The Group finances its operations through borrowings. The Group's exposure to interest rate fluctuations on its borrowings is managed by the use of floating facilities.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with Section 487(2) of the Companies Act 2006.

Directors report

Annual General Meeting

The Annual General Meeting is to be held at **Grant Thornton UK LLP**, 30 Finsbury Square, London, EC2P 2YU at **9.00 a.m.** on the **31st December 2014**.

Notice of the meeting is set out at the end of the Report and Accounts.

In addition to the adoption of the Accounts, the reappointment of the auditors and the re-election of Mark Wood as non-Executive Director, there are three other matters which will be considered at the Annual General Meeting.

The first is to give the Directors general power to allot shares up to an aggregate nominal amount of £2,766,661 (equal to approximately 50% of the issued ordinary share capital as at the date of this report).

The second is to give the Directors authority to issue shares having an aggregate nominal value of £553,332 (being 10% of the issued ordinary share capital as at the date of this report) for cash without first offering them to the existing shareholders on a pro-rata basis.

The third is to give the Directors authority to purchase some of the Company's ordinary shares in the market. No purchase would be made unless the Directors were of the opinion that it would result in an increase in earnings per share, the authority would be used with discretion and purchases would be made only from funds not required for other purposes and in the light of prevailing market conditions. The Directors would also take into account the Company's cash resources, the effect of gearing and other possible investment opportunities before deciding whether to exercise this authority.

The proposed authority will be limited by the terms of the special resolution to the purchase of up to 27,638,935 ordinary shares, which represents 9.99 per cent of the issued ordinary share capital as at 30 June 2014. The minimum price payable per share would be its nominal amount (this being 2p) and the maximum price (exclusive of expenses) would be five per cent above the average of the middle market quotation of the ordinary shares, derived from the London Stock Exchange, for the five business days immediately preceding any purchase. Any such purchases would be made on the market and would be paid for out of distributable profits. Shares purchased would be cancelled. The authorised ordinary share capital figure would remain unaffected.

Details of any shares purchased pursuant to the proposed authority will be notified to a Regulatory Information Service as soon as possible and in any event by 7.30a.m. on the business day following the purchase and the Registrar of Companies will be so notified within 28 days. Details will also be included in the Company's Annual Report in respect of the financial period in which any purchases take place.

Each of these authorities will expire on the earlier of one year from the passing of the resolution and the date of the 2015 Annual General Meeting.

By order of the Board
N. Patel, Company Secretary

Independent auditor's report to the members of Ten Alps plc

We have audited the Group financial statements of Ten Alps plc for the period ended 30 June 2014 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the Directors are responsible for the preparation of the Group 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 Group 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 June 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 and Directors' Report for the financial year for which the Group financial statements are prepared is consistent with the Group financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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

We have reported separately on the parent company financial statements of Ten Alps plc for the period ended 30 June 2014.

Nicholas Page

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Consolidated financial statements

Consolidated income statement

		15mth Period ended 30 June 2014 £'000	Year ended 31 March 2013 £'000
	Notes		
Continuing Operations			
Revenue	2	29,454	27,641
Cost of Sales	3	(20,030)	(19,535)
Gross Profit		9,424	8,106
Operating expenses before restructuring costs, depreciation, amortisation and impairment	3	(10,549)	(10,818)
Adjusted EBITDA		(1,125)	(2,712)
Restructuring costs	6	(330)	(461)
Depreciation	12	(179)	(254)
Amortisation and impairment of intangible assets	11	(352)	(4,217)
Operating loss		(1,986)	(7,644)
Finance costs	7	(570)	(359)
Finance income	7	-	1
Loss before tax		(2,556)	(8,002)
Income tax (expense)/credit	8	(247)	230
Loss for the period/year		(2,803)	(7,772)
Discontinued operations			
Loss for the year from discontinued operations	9	243	(727)
Loss for the period/year		(2,560)	(8,499)
Continuing operations attributable to:			
Equity holders of the parent		(2,803)	(7,772)
Discontinued operations attributable to:			
Equity holders of the parent		243	(640)
Non-controlling interest		-	(87)
		(2,560)	(8,499)
Basic earnings per share			
From continuing operations	10	(1.01)p	(3.15)p
From discontinued operations	10	0.09p	(0.26)p
Total		(0.93)p	(3.41)p
Diluted earnings per share			
From continuing operations	10	(1.01)p	(3.15)p
From discontinued operations	10	0.09p	(0.26)p
Total		(0.92)p	(3.41)p

The accompanying principal accounting policies and notes from part of these consolidated financial statements.

Consolidated statement of comprehensive income

	15mth Period ended 30 June 2014 £'000	Year ended 31 March 2013 £'000
Loss for the period	(2,560)	(8,499)
Other comprehensive income:		
Items that will be subsequently reclassified to profit and loss	-	-
Foreign investment translation differences	-	(14)
Total comprehensive income for the period	(2,560)	(8,513)
Attributable to:		
Equity holders	(2,560)	(8,426)
Non-controlling interest	-	(87)
	(2,560)	(8,513)

Consolidated financial statements

Consolidated statement of financial position

	Notes	As at 30 June 2014 £ '000	As at 31 March 2013 £ '000
Assets			
Non-current			
Goodwill and intangibles	11	6,953	7,305
Property, plant and equipment	12	186	331
Deferred tax	19	493	742
		7,632	8,378
Current assets			
Inventories	13	989	1,710
Trade receivables	14	2,552	4,828
Other receivables	14	1,596	1,001
Cash and cash equivalents	15	2,578	3,130
		7,715	10,669
Total assets		15,347	19,047
Equity and liabilities			
Shareholders' equity			
Called up share capital	22	5,534	5,534
Share premium account	22	15,228	15,228
Merger reserve		696	696
Exchange reserve		-	-
Retained earnings		(22,854)	(20,294)
Total shareholders' equity		(1,396)	1,164
Non-controlling interest		-	-
Total equity		(1,396)	1,164
Liabilities			
Non-current			
Borrowings	17	8,447	6,872
Other non-current liabilities	16	-	-
		8,447	6,872
Current liabilities			
Trade payables	16	3,013	4,959
Other payables	16	5,283	6,052
Current tax liabilities		-	-
Borrowings – current	17	-	-
		8,296	11,011
Total equity and liabilities		15,347	19,047

The consolidated financial statements were approved by the Board on the 3rd December 2014 and are signed on its behalf by N. Patel

Consolidated statement of cash flows

		15mth Period ended 30 June 2014 £'000	Year ended 31 March 2013 £'000
	Note		
Cash flows from operating activities			
Loss for the period		(2,560)	(8,499)
Adjustments for:			
Income tax expense/(credit)	8	247	(230)
Depreciation	12	179	317
Amortisation and impairment of intangibles	11	354	4,271
Finance costs	7	570	359
Finance income	7	-	(1)
Share based payment charge	5	-	159
(Profit)/Loss on disposal of subsidiaries		(237)	255
Loss on sale of property, plant and equipment		4	104
		(1,443)	(3,265)
(Increase)/decrease in inventories		709	(240)
Decrease in trade and other receivables		1,483	4,305
Decrease in trade and other payables		(2,323)	(2,118)
Cash used in operations		(1,574)	(1,318)
Finance costs paid		(295)	(196)
Finance income received		-	3
Net cash flows used in operating activities		(1,869)	(1,511)
Investing activities			
Disposal of subsidiary undertakings, net of cash and overdrafts acquired		163	368
Payment of contingent consideration	21	(100)	(126)
Purchase of property, plant and equipment	12	(5)	(118)
Proceeds of sale of property, plant and equipment		3	15
Net cash flows used in investing activities		61	139
Financing activities			
Issue of ordinary share capital	22	-	1,061
Borrowings received		1,250	592
Capital element of finance lease payments		-	(4)
Net cash flows from financing activities		1,250	1,649
Net increase/(decrease) in cash and cash equivalents		(558)	277
Translation differences		6	(11)
Cash and cash equivalents at 1 April	15	3,130	2,864
Cash and cash equivalents at 30 June 2014 and 31 March 2013	15	2,578	3,130

Consolidated financial statements

Consolidated statement of changes in equity

	Note	Share capital £000	Share premium £000	Merger reserve £000	Exchange reserve £000	Retained earnings £000	Total attributable to equity shareholders £000	Non-controlling interest £000	Total equity £000
Balance at 1 April 2012		2,651	14,630	696	14	(12,041)	5,950	199	6,149
Loss for the year		-	-	-	-	(8,412)	(8,412)	(87)	(8,499)
Other comprehensive income									
Translation differences		-	-	-	(14)	-	(14)	-	(14)
Total comprehensive income		-	-	-	(14)	(8,412)	(8,426)	(87)	(8,513)
Equity-settled share-based payments	5	-	-	-	-	159	159	-	159
Disposal of non-controlling interest		-	-	-	-	-	-	(112)	(112)
Dividends paid		2,883	598	-	-	-	3,481	-	3,481
Balance at 31 March 2013		5,534	15,228	696	-	(20,294)	1,164	-	1,164

Balance at 1 April 2012		5,534	15,228	696	-	(20,294)	1,164	-	1,164
Loss for the year		-	-	-	-	(2,560)	(2,560)	-	(2,560)
Other comprehensive income									
Translation differences		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(2,560)	(2,560)	-	(2,560)
Equity-settled share-based payments	5	-	-	-	-	-	-	-	-
Disposal of non-controlling interest		-	-	-	-	-	-	-	-
Shares issued	22	-	-	-	-	-	-	-	-
Balance at 30 June 2014		5,534	15,228	696	-	(22,854)	(1,396)	-	(1,396)

Notes to the consolidated financial statements

1) ACCOUNTING POLICIES

1.1) General Information

Ten Alps plc and its subsidiaries (the Group) is a multi-media Group which produces high quality TV and radio together with integrated publishing and communications content.

Ten Alps plc is the Group's ultimate parent and is a public listed company incorporated in Scotland. The address of its registered office is 7 Exchange Crescent, Conference Square, Edinburgh EH3 8AN. Its shares are traded on the AIM Market of the London Stock Exchange plc (LSE:TAL).

These consolidated financial statements have been approved for issue by the Board of Directors on 3rd December 2014.

1.2) Basis of Preparation

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared primarily under the historical cost convention. Areas where other bases are applied are identified in the accounting policies below.

Following the transition to IFRS, the Group's accounting policies as set out below, have been applied consistently throughout the Group to all the periods presented, unless otherwise stated.

During the period the Group changed its financial year end from 31 March to 30 June. Accordingly, the Group's audited accounts cover the 15 months to 30 June 2014, with the comparative period being for the 12 months ended 31 March 2013. Subsequent financial years will end on 30 June in the relevant year. The Board took this decision in order to reflect the new cyclical nature of the business units.

1.2.1) Going Concern

Although the Group has incurred significant losses during the period, it has completed and implemented significant funding activities, disposals and cost restructurings to mitigate this. The Group has long term debt due in February and March 2016 on which the financial covenants have been waived by the debt holders.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current financing.

Management's strategy has been incorporated into scenario based forecasts which highlight the Group's need to raise additional finance and/or dispose of assets, however certain mitigating actions could be taken to manage cash resources if required. The Group continues to be successful in raising finance and implementing restructures quickly and efficiently. The Directors are confident one of the strategies will be achieved.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and has committed funding in place that the Group can call upon should it be required. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

1.2.2) Standards and amendments to existing standards effective 1 April 2013

The following new standards, amendments and interpretations are effective for the first time in these financial statements but none have had a material effect on the Group:

Standard/interpretation	Content
IFRS 13 IAS 19 (Revised June 2011)	Fair Value Measurement Employee Benefits

1.2.3) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in the 30 June 2014 financial statements:

At the date of authorisation of these financial statements certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The Group has not early adopted any of these pronouncements. The new Standards, amendments and Interpretations are as follows:

Standard/interpretation	Content	Applicable for financial years beginning on /after
IFRS 9	Financial instruments: Classification and measurement	1 January 2015
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 11 *	Joint Arrangements	1 January 2014
IFRS 12 *	Disclosure of Interests in Other Entities	1 January 2014

* Not expected to be relevant to the Group.

Notes to the consolidated financial statements

IFRS 9, 'Financial instruments: Classification and measurement'

In November 2009, the Board issued the first part of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 will ultimately replace IAS 39. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measures the financial assets as either at amortised cost or fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2015.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portion of IAS 27 'Consolidated and Separate Financial Statements' that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 'Consolidation - Special Purpose Entities'. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective for annual periods beginning on or after 1 January 2014.

1.3) Basis of Consolidation

The Group financial statements consolidate the financial statements of the company and of its subsidiary undertakings drawn up to 30 June 2014. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated Statement of Financial Position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intercompany transactions, balances and unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

1.4) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable from customers, net of trade discounts, VAT, other sales related taxes. Revenue is recognised as follows:

Broadcasting

Production revenue comprises broadcaster licence fees and other pre-sales receivable for work carried out in producing television programmes. To the extent that they meet the requirements of IAS 11, certain customer-specific production contracts are reported using the percentage-of-completion method.

In this method, revenues and gains on customer-specific contracts are recognised on the basis of the stage of completion of the respective project concerned. The percentage of completion is calculated as the ratio of the contract costs incurred up until the end of the year to the total estimated project cost (cost-to-cost method). Irrespective of the extent to which a project has been completed, losses resulting from customer-specific contracts are immediately recognised in full in the period in which the loss is identified. Gross profit on production activity is recognised over the period of the production. Overspends on productions are recognised as they arise and underspends are recognised on completion of the productions.

Revenue also includes sums receivable from the exploitation of programmes in which the company owns rights and is recognised when all of the following criteria have been met:

- i) an agreement has been executed by both parties;
- ii) the programme is available for delivery; and
- iii) the arrangements are fixed and determinable.

Gross profit from the exploitation of programme rights is recognised when receivable.

Publishing and Communications

Revenue is recognised in the accounting period in which the goods or services are rendered by reference to stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Publishing: advertising revenue is recognised on the date publications are dispatched to customers.

Online: revenue is recognised at the point of delivery or fulfilment for single/discrete services.

Exhibitions: revenue is recognised when the show has been completed. Deposits received in advance are recorded as deferred income on the Statement of Financial Position.

When a service consists of one or more of the above named elements, the value of the service is attributed to the different elements and the revenue recognition criteria are applied to each component separately.

Communications Agency

Revenue is recognised in the accounting period in which the goods or services are rendered by reference to stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

1.5) Production Costs

In the majority of cases, when the Group is commissioned to make a programme by a broadcaster, the broadcaster pays a licence fee for the programme in their own territory and the Group retains the right to exploit the programme elsewhere.

Where the licence fee exceeds the cost of production, then, due to the uncertain nature of other future revenues, the Group writes off 100% of the production cost against the licence fee income.

1.6) Property, plant and equipment

Property, plant and equipment are stated at cost net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold premises	over the term of the lease
Motor vehicles	20% on cost
Office equipment	10%-20% on cost
Computer Equipment	20%-33% on cost

Useful economic lives are reviewed annually. Depreciation is charged on all additions to, or disposals of, depreciating assets in the year of purchase or disposal. Any impairment in values is charged to the income statement.

1.7) Intangible assets

Goodwill

Business combinations are accounted for by applying the acquisition method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but tested annually for impairment.

1.8) Leased assets

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is recognised at the time of inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments plus incidental payments, if any, to be borne by the lessee.

A corresponding amount is recognised as a finance leasing liability. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income statement over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight line basis over the lease term.

Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Notes to the consolidated financial statements

1.9) Inventories

TV

Inventories comprise of costs on productions that are incomplete at the period/year-end less any amounts recognised as cost of sales.

Publishing

Inventories comprise cumulative costs incurred in relation to unpublished titles or events, less provision for future losses and are valued on the basis of direct costs plus attributable overheads based on a normal level of activity. No element of profit is included in the valuation of inventories.

Communications Agency

Inventories comprise of costs of unsold publishing stock and costs on projects that are incomplete at the year-end less any amounts recognised as cost of sales.

1.10) Programmes in progress at period end

Where productions are in progress at the period end and where the sales invoiced exceed the value of work done the excess is shown as deferred income; where the sales recognised exceed sales invoiced the amounts are classified as accrued income. Where it is anticipated that a production will make a loss, the anticipated loss is provided for in full.

1.11) Impairment of assets

For the purposes of assessing impairment, non-financial assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Goodwill is allocated to those cash generating units that are expected to benefit from the synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

1.12) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of less than three months.

1.13) Equity

Equity comprises the following:

- **Share capital** represents the nominal value of equity shares.
- **Share premium** represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- **Merger Reserve** represents the excess over nominal value of the fair value of consideration received for equity shares, where ordinary shares are issued as consideration for the purchase of subsidiaries in which the Group hold a 90% interest or above
- **Retained earnings** represents retained losses.

1.14) Current and Deferred taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax is not recognised in respect of:

- the initial recognition of goodwill that is not tax deductible and
- the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

1.15) Financial Instruments

Financial assets and liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Trade and other receivables

Trade and other receivables are initially recognised at fair value, adjusted for transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Financial Liabilities

Financial liabilities and equity

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.

Bank Borrowings

Interest bearing bank loans and overdrafts are initially recognised at fair value, adjusted for transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Finance charges, including premiums payable on settlement and direct issue costs, are accounted for on an effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Loan Notes

Loan notes are initially recognised at fair value, adjusted for transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Finance charges, including premiums payable on settlement and direct issue costs, are accounted for on an effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade and other payables

Trade and other payables are initially recognised at fair value, adjusted for transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

1.16) Derivative Financial Instruments

These instruments are initially recognised at fair value on the trade date and are subsequently re-measured at their fair value on the reporting date. The resulting gain or loss is recognised in the income statement in finance costs.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention of materially curtailing the scale of its operations.

In determining the fair value of a derivative, the appropriate quoted market price for an asset held is the bid price, and for a liability issued is the offer price.

1.17) Employee Benefits

Share-based Payments

Under IFRS 2, all share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 April 2006 are recognised in the financial statements.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to reserves.

If vesting periods apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

When the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Retirement benefits

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due.

Notes to the consolidated financial statements

1.18) Provisions

Provisions are recognised when: the group has a present legal or constructive obligation as result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Any increase in the provision due to the passage of time is recognised as interest expense.

1.19) Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Profit or loss from discontinued operations, including prior year components of profit or loss, is presented in a single amount in the income statement. These amounts, which comprises the post-tax profit or loss on discontinued operations and the post-tax gain resulting from the measurement and disposal of assets classified as held for sale, is further analysed in note 9. Any gain or loss arising on the disposal of subsidiaries is included within restructuring costs.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date of the latest period presented.

1.20) Significant judgements and estimates

The preparation of consolidated financial statements under IFRS requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

Discontinued operations

The Group has classified certain cash generating units as discontinued operations during the year. See note 9. In determining whether or not to classify a cash generating unit as a discontinued operation, the Group must determine whether or not a cash generating unit represents a separate major line of business or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, as well as being disposed, abandoned or terminated.

Impairment of goodwill

The Group is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a suitable discount rate in order to calculate the present value of these cash flows. Actual outcomes could vary. See note 11.

Intangible assets

The Group recognises intangible assets acquired as part of business combinations at fair value at the date of acquisition. The determination of these fair values is based upon management's judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets and selection of an appropriate cost of capital. Furthermore, management must estimate the expected useful lives of intangible assets and charge amortisation on these assets accordingly. See note 11.

Revenue recognition on Publishing goods or services consisting of more than one element

Where the goods or services of the Publishing division consist of one or more elements described in para.1.4, the Group must make an allocation to be attributable to each of the elements in using a fair value estimate in accordance with IAS18. In particular, where an offering, such as a Media Package, consists of a publishing element and an on-line element, management makes an estimate on the fair value attributable to each element on a product by product basis. Such estimates are made using feedback from the customers and sales teams, the payment terms achieved on each product and other factors.

1.21) Segmental reporting

In identifying its operating segments, management follows the Group's service lines, which represent the main products and services provided by the Group. The Publishing segment (formerly B2B) includes publishing, websites, event management, video production and specialised communications services. The Agency segment specialises in digital marketing services. Together Publishing and Agency make up the Integrated Marketing Services Division. The activities undertaken by the Television segment include the production of Television and Radio content; and the creation and management of websites and online TV channels.

Each of these operating segments is managed separately as each service line requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

2) SEGMENTAL INFORMATION

Management currently identifies the Group's three service lines as two operating segments Broadcast and Publishing and Communications, with the latter being Publishing and Communications Agency and further described in the accounting policy note. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

In addition, items included under 'Central and PLC' relate mainly to Group activities based in the United Kingdom.

	Publishing		Broadcast		Comms Agency		Central and PLC		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Continuing Operations	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Revenue	15,874	17,189	10,733	8,294	2,423	2,158	424	-	29,454	27,641
EBITDA	(733)	(2,337)	321	510	152	46	(865)	(932)	(1,125)	(2,713)
Restructuring costs	(284)	(384)	-	(25)	(45)	(27)	-	(25)	(329)	(461)
Depreciation	(111)	(173)	(51)	(61)	(17)	(16)	-	(3)	(179)	(253)
Amortisation	16	(944)	-	-	(74)	(244)	(295)	146	(353)	(1,042)
Impairment loss	-	-	-	-	-	-	-	(3,175)	-	(3,175)
Operating (loss)/profit	(1,112)	(3,838)	270	424	16	(241)	(1,160)	(3,989)	(1,986)	(7,644)
Segment Assets	8,709	11,415	5,101	4,831	1,600	1,677	(63)	1,124	15,347	19,047
Segment Liabilities	(4,140)	(7,344)	(2,661)	(2,354)	(512)	(447)	(9,430)	(7,738)	(16,743)	(17,883)
Other Segment Items:										
Expenditure on intangible assets	-	-	-	-	-	-	-	-	-	-
Expenditure on tangible assets	4	106	-	5	1	7	-	-	5	118

The internal reporting of the Group's performance does not require that costs and/or Statement of Financial Position information is gathered on the basis of the geographical streams.

The Group's principal operations are in the United Kingdom. Its revenue from external customers in the United Kingdom is £25.12m (2013: £24.18m), and the total revenue from external customers in other countries is £4.33m (2013: £3.46m).

3) EXPENSES BY NATURE

	2014	2013
	£'000	£'000
Cost of sales		
Direct media buying and selling costs	5,587	10,868
Production costs	9,319	2,890
Salary costs	3,615	3,525
Royalties	572	818
Distribution costs	582	739
Movement in WIP/stock	355	54
Other cost of sales	-	641
Total costs of sales	20,030	19,535
Operating expenses		
Salary costs	6,047	6,253
Leases on premises	493	431
Other administrative expenses	3,958	4,146
Foreign exchange loss/(gain)	51	(12)
Total operating expenses	10,549	10,818

Notes to the consolidated financial statements

Included in other administrative expenses is the auditors' remuneration, including expenses for audit and non-audit services, as follows:

	2014 £'000	2013 £'000
Statutory audit services		
Annual audit of the company and the consolidated accounts	22	24
Non-audit services		
Audit of subsidiary companies	45	50
Tax advisory services	17	16
Other services	25	22
Total	109	112

4) STAFF COSTS

	2014 £'000	2013 £'000
Wages & salaries	8,601	8,714
Social security & other costs	957	846
Share-based payments	-	159
Pension costs	103	59
Total	9,661	9,778

The average number of employees employed by the Group during the year was:

	2014	2013
Publishing	107	208
TV	63	52
Agency	23	30
Other	4	4
Total	197	294

Directors' emoluments

	15mth to 30 June 2014 £'000					31 March 2013 £'000
	Salaries and Fees £'000	Bonus £'000	Benefits in kind * £'000	Pension ** £'000	Total £'000	Total £'000
Executive Directors						
A.J. Dunleavy ***	-	-	-	-	-	6
N. Patel	194	-	2	37	233	187
Non-Executive Directors						
P. Bertram (Chairman)	63	-	-	-	63	60
A.B. Walden	31	-	-	-	31	25
R.F.Z. Geldof KBE	94	-	-	-	94	75
T. Hoare	-	-	-	-	-	-
Total	382	0	2	37	421	353

* The benefits in kind shown in the above table relate principally to a fully expensed medical health cover for the Executive Directors and their immediate family.

** During the period, £37,000 (2013: £31,000) was paid with respect to personal pension schemes for 1 Director (2012: 1).

*** A Dunleavy resigned from the board on 9 March 2012. The emoluments for the year ended 2013 are the final payments.

The Group considers that the Directors are the Key Management personnel. The amount for share based payments charge (see Note 5) which relates to the Directors was £Nil (2013: £40,000). Total remuneration for directors for the 15 months to June 2014 was £421,000 (12 month 2013: £393,000).

5) SHARE BASED PAYMENTS

The charge for share based payments arises from the following schemes:

	2014	2013
	£000	£000
Unapproved share option scheme	-	159
Total	-	159

Share Option Schemes

Under the terms of the approved and unapproved share option schemes, the Board may offer options to purchase ordinary share options to employees and other individuals. Share options granted under the company's schemes are normally exercisable for an eight to ten year period. The vesting period ranges from the date of grant up to three years. There are no performance criteria that need to be met before options vest.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

Approved share option scheme

	2014		2013	
	Number	WAEP £	Number	WAEP £
Outstanding at the beginning of the year	485,000	0.53	485,000	0.53
Exercised during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	(100,000)	-	-	-
Outstanding at the end of the year	385,000	0.53	485,000	0.53
Exercisable at the end of the year	385,000	0.53	485,000	0.53

Unapproved share option scheme

	2014		2013	
	Number	WAEP £	Number	WAEP £
Outstanding at the beginning of the year	17,574,000	0.048	2,793,000	0.37
Granted during the year	-	-	17,750,000	0.025
Exercised during the year	-	-	-	-
Cancelled during the year	-	-	(2,969,000)	0.29
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	17,574,000	0.048	17,574,000	0.048
Exercisable at the end of the year	17,574,000	0.39	17,574,000	0.39

The options outstanding as at 30 June 2014 have the following weighted average exercise prices and expire in the following financial years:

Expiry	Exercise Price £	2014 No	2013 No
31 March 2014	0.29	-	100,000
31 March 2015	0.33	260,000	425,000
31 March 2016	0.63	100,000	425,000
31 March 2019	0.40	650,000	1,875,000
31 March 2020	0.27	199,000	453,000
31 March 2023	0.03	16,750,000	14,781,000
Total		17,959,000	18,059,000

Notes to the consolidated financial statements

No options were exercised and or cancelled during the period (2013: 2,969,000). Any options cancelled were fully vested at the time of cancellation. No additional charges were expensed in the period. 100,000 share options lapsed in the period (2013: Nil).

The fair value of equity settled transactions is estimated at the date of grant. Fair values were determined according to the Black-Scholes option pricing model using the following:

Scheme	2014	
	EMI	Unapproved
Number granted	-	17,750,000
Weighted average share price at grant	-	0.025
Weighted average share exercise price	-	0.026
Weighted average expected volatility	-	45%
Average expected life (years)	-	3
Weighted average risk free rate	-	2.58%
Expected dividend yield	-	0%

The expected volatility was calculated using the historic volatility of the company's share price over the period since listing. The weighted average risk free rate has been calculated using the gilt rates on the date of grant. The expected life of the options is based on the assumption that on average, the options will be exercised evenly over their life.

6) RESTRUCTURING COSTS

Restructuring Costs are presented separately as, due to their nature or for the infrequency of the events giving rise to them, this allows shareholders to understand better the elements of financial performance for the year, to facilitate comparison with prior periods, and to assess better the trends of financial performance.

	2014 £'000	2013 £'000
Restructuring Costs		
Property termination costs	-	13
Redundancy	117	425
Professional fees	-	20
WIP write off on relocation of unit	213	-
Other	-	3
Total	330	461

7) FINANCE COSTS AND INCOME

	2014 £'000	2013 £'000
Finance Costs		
Interest payable on bank borrowings	(245)	(207)
Amortisation of origination costs on bank borrowings	(48)	(28)
Monitoring costs on bank borrowings	-	-
Interest payable on loan note	(277)	(124)
Interest payable on finance leases	-	-
Finance Costs	(570)	(359)
Finance Income		
Bank interest receivable	-	1
Gain on extinguishment of debt	-	-
Net Finance Costs	(570)	(358)

8) INCOME TAX EXPENSE

Taxation Charge

	2014 £'000	2013 £'000
Current tax expense:		
current year before exceptional items	-	-
adjustment for prior years	-	-
	-	-
Deferred tax		
Origination and reversal of temporary differences (see note 19)	132	(230)
Impact in change of corporate tax rate	115	-
Total income tax expense/(credit)	247	(230)

Reconciliation of taxation expense:

	2014 £'000	2013 £'000
Profit before tax	(2,556)	(8,002)
Taxation expense at UK corporation tax rate of 21% (2013: 24%)	(537)	(1,920)
Non-taxable income/non-deductible expenses	268	762
Losses carried forward and temporary differences not recognised	516	928
Overprovision in prior periods	-	-
Adjustments for discontinued operations	-	-
Total income tax expense/(credit)	247	(230)

9) DISCONTINUED OPERATIONS

During the period to 30 June 2014, the Fareham Agencies unit in the Publishing and Communications division was disposed of.

During the year ended 31 March 2013, two cash generating units were disposed of: Ten Alps Communications Asia unit (consisting of the following legal entities: Ten Alps Asia Holdings Pte Limited and Ten Alps Communications Asia Pte Limited) in the Publishing unit and Below the Radar Limited in the TV division. The Edinburgh office was closed as part of the on-going Publishing units overall Group restructuring.

Analysis of the result of the discontinued operations is as follows:

	2014 £'000	2013 £'000
Revenue	333	6,954
Cost of sales	(250)	(5,264)
Gross Profit	83	1,690
Operating expenses	(77)	(2,030)
Reorganisation and restructuring costs	238	(282)
Depreciation	(1)	(117)
Operating profit/(loss)	243	(739)
Finance income	-	2
Profit/(Loss) before tax	243	(737)
Taxation	-	10
Profit/(Loss) for the year from discontinued operations	243	(727)

Notes to the consolidated financial statements

The net cash flows attributable to the discontinued operations are as follows:

	2014 £'000	2013 £'000
Operating cash flows	110	(872)
Investing cash flows	-	(72)
Financing cash flows	-	-
Total cash flows	110	(944)

10) EARNINGS PER SHARE

	2014	2013
Weighted average number of shares used in basic earnings per share calculation	276,666,012	243,664,300
Dilutive effect of share options	-	-
Weighted average number of shares used in diluted earnings per share calculation	276,666,012	243,664,300
	£'000	£'000
Loss for period attributable to shareholders	(2,803)	(7,685)
Amortisation and impairment of intangible assets adjusted for deferred tax impact	327	4,103
Restructuring	329	461
Gain on extinguishment of bank debt	-	-
Share-based payments	-	159
Adjusted loss for period attributable to equity holders of the parent	(2,147)	(2,962)
Profit/(Loss) for year from discontinued operations attributable to shareholders	243	(640)

Continuing operations:

Basic Loss per Share	(1.01)p	(3.15)p
Diluted Loss per Share	(1.01)p	(3.15)p
Adjusted Basic Loss per Share	(0.78)p	(1.22)p
Adjusted Diluted Loss per Share	(0.78)p	(1.22)p

Discontinued operations:

Basic Profit/(Loss) per Share	0.09 p	(0.26)p
Diluted Profit/ Loss per Share	0.09 p	(0.26)p

11) INTANGIBLE ASSETS

	Goodwill £'000	Customer Relationships £'000	Magazine titles £'000	Customer Contracts £'000	Websites £'000	Total £'000
Cost						
At 1 April 2012	26,013	3,818	1,753	171	1,310	33,065
Revaluation of contingent consideration	-	-	-	-	-	-
Disposals & retirements	(351)	-	(651)	-	-	(1,002)
Exchange movements	-	-	16	-	-	16
At 31 March 2013	25,662	3,818	1,118	171	1,310	32,079
Additions	-	-	-	-	-	-
Internal development	-	-	-	-	-	-
Revaluation of contingent consideration	-	-	-	-	-	-
Disposals & retirements	-	-	-	-	-	-
Exchange movements	-	-	-	-	-	-
At 30 June 2014	25,662	3,818	1,118	171	1,310	32,079
Amortisation						
At 1 April 2011	(15,617)	(3,158)	(1,335)	(144)	(758)	(21,012)
Charge for the year	-	(570)	(251)	(27)	(248)	(1,096)
Impairment charge	(3,175)	-	-	-	-	(3,175)
Disposals & retirements	27	-	494	-	-	521

Exchange movements	-	-	(12)	-	-	(12)
At 31 March 2013	(18,765)	(3,728)	(1,104)	(171)	(1,006)	(24,774)
Charge for the year	-	(90)	(14)	-	(248)	(352)
Impairment charge	-	-	-	-	-	-
Disposals & retirements	-	-	-	-	-	-
Exchange movements	-	-	-	-	-	-
At 30 June 2014	(18,765)	(3,818)	(1,118)	(171)	(1,254)	(25,126)
Net Book Value						
At 30 June 2014	6,897	-	-	-	56	6,953
At 31 March 2013	6,897	90	14	-	304	7,305

Goodwill

Goodwill arising on acquisitions after the date of transition to IFRS is attributable to operational synergies and earnings potential expected to be realised over the longer term.

Customer Relationships

Customer relationships relating to contract publishing relationships are amortised over an 8 year period which is representative of the average length of the contract publishing relationships acquired.

Magazine Titles

Magazine titles are magazines for which the intellectual property is wholly owned by the company.

Websites

Development costs of revenue generating websites are capitalised as intangible assets.

Impairment Tests for Goodwill

The carrying amount of goodwill by operating segment is:

	2014	2013
	£'000	£'000
Publishing	4,399	4,399
TV	1,611	1,611
Agency	887	887
Total	6,897	6,897

Goodwill is not amortised but tested annually for impairment with the recoverable amount being determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rates and forecasts in income and costs.

The Group assessed whether the carrying value of goodwill was supported by the discounted cash flow forecasts of operating segment based on financial forecasts approved by management covering a seven-year period, taking in to account both past performance and expectations for future market developments. Management has used a seven year model predominately because the earnout models used on acquisitions have been based on seven year scenarios. Management estimates the discount rate using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to media businesses.

The discount rate applied across all the segments for 2014 was 7.5% (2013: 9.3%). The reduction reflects the weighting of the debt and equity valuation of the Group, the overall calculation and methodology remains unchanged from prior periods. As the overall debt has increased and the equity value decreased in the period, the discount rate has fallen to reflect the lower debt borrowing costs. A sensitivity analysis of an increase in the discount rate by 2% is shown below.

In assessing the divisions the Group reviewed the management forecasts for a projection of 2 years at 2% for 2015 and 2.5% for 2016 in line with long term growth rate. Management believe this rate does not exceed the growth rate of the industry and the UK economy in the long term. After the 2 year period, management reflected the significant cost benefits and restructure incurred by the Group over the last three years into the forecasts and concluded that no further benefit or growth rate would be applied thereafter. The management forecasts include restructurings which have been completed prior to 30 June 2014.

In evaluating the recoverable amount, we employ the discounted cash flow methodology, which is based on making assumptions and judgements on forecasts, margins, discount rates and working capital needs. These estimates will differ from actuals in the future and could therefore lead to material changes to the recoverable amounts.

Notes to the consolidated financial statements

Broadcast

A pre-tax discount rate of 7.5% (2013: 9.3%) has been used. The main assumptions on which the forecast cash flows were based include revenue growth and margin growth. All key assumptions used by management within the cash flow forecasts are based on past experience, sector experience.

Publishing

A pre-tax discount rate of 7.5% (2013: 9.3%) has been used. The main assumptions on which the forecast cash flows were based include revenue growth and margin growth. All key assumptions used by management within the cash flow forecasts are based on past experience, sector experience.

Agency

A pre-tax discount rate of 7.5% (2013: 9.3%) has been used. The main assumptions on which the forecast cash flows were based include revenue growth and margin growth. All key assumptions used by management within the cash flow forecasts are based on past experience, sector experience.

Changes in these assumptions can have a significant effect on the recoverable amount and therefore the value of the impairment recognised.

Assumption	Judgements	Sensitivity
Discount Rate	As indicated above the rate used is 7.5%	An increase in the discount rate by 2% will result in a decrease in the overall pre-tax impairment recognised in the year by an overall amount of £286,000. A decrease in the discount rate by 1% will not result in an impairment charge.
Growth Rate	A rate of 2% has been used for the first 2 years	If 0% growth rate was applied and all benefits from the restructuring and reorganisation were eliminated then the publishing unit would be further impaired by £3.21m and Agency by £0.36m. TV would not be impaired.
Cashflows	Cash collection is consistent with previous	A 15% fall in cashflow estimates would result in an overall impairment in the period of £0.79m.

12) PROPERTY, PLANT AND EQUIPMENT

	Short leasehold land and buildings £'000	Motor vehicles £'000	Office and computer equipment £'000	Total £'000
Cost				
At 1 April 2012	184	-	2,016	2,200
Additions	-	8	110	118
Disposals & retirements	(72)	-	(778)	(850)
At 31 March 2013	112	8	1,348	1,468
Additions	-	-	5	5
Disposals & retirements	-	(8)	(25)	(33)
At 30 June 2014	112	-	1,328	1,440
Depreciation				
At 1 April 2012	(121)	-	(1,362)	(1,483)
Charge for the year	(30)	(3)	(284)	(317)
Disposals & retirements	60	-	603	663

At 31 March 2013	(91)	(3)	(1,043)	(1,137)
Charge for the year	(19)	-	(160)	(179)
Disposals & retirements	(2)	3	61	62
At 30 June 2014	(112)	-	(1,142)	(1,254)
Net Book Value at 30 June 2014	-	-	186	186
At 31 March 2013	21	5	305	331

13) INVENTORIES

			2014 £'000	2013 £'000
Work in progress - Publishing			657	1,333
Work in progress – Broadcast			197	180
Work in progress – Agency			-	-
Stock – Agency			135	197
Total Inventories			989	1,710

Inventories of £Nil (2013: £70,000) were written off during the year in Agency.

14) TRADE AND OTHER RECEIVABLES

	2014 £'000	2013 £'000
Current		
Trade receivables	2,895	5,514
Less provision for impairment	(343)	(686)
Net trade receivables	2,552	4,828
Other receivables	7	64
Prepayments	393	579
Accrued income	1,196	358
Total	4,148	5,829

During the year the Directors reviewed the trade receivables and concluded that the carrying amount of trade and other receivables approximates to their fair value. The creation and release of provision for impaired receivables have been included in administration expenses in the income statement.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of asset above. The Group does not hold any collateral as security for trade receivables. The Group is not subject to any significant concentrations of credit risk.

Trade receivables that were past due but not impaired relating to a number of customers with no recent history of default are as follows:

	2014 £'000	2013 £'000
Not more than 3 months	906	1,979
More than 3 months but less than 1 year	261	156
More than 1 year	118	35
Total	1,285	2,170

Notes to the consolidated financial statements

15) CASH AND CASH EQUIVALENTS

	2014 £'000	2013 £'000
Cash at bank and on hand	2,578	3,130
Total Cash and cash equivalents	2,578	3,130

The Group's credit risk exposure in connection with the cash and cash equivalents held with financial institutions is managed by holding funds in a high credit worthy financial institution (Moody's A1).

16) TRADE AND OTHER PAYABLES

	2014 £'000	2013 £'000
Current		
Trade payables	3,013	4,959
Other payables	717	470
Other taxes and social security	584	834
Accruals	1,941	2,113
Deferred income	2,041	2,539
Deferred consideration payable	-	96
Sub total	8,296	11,011
Non-current		
Deferred consideration payable	-	-
	-	-
Total	8,296	11,011

The Directors consider that the carrying amount of trade and other payables approximates to their fair value. The Group's payables are unsecured.

17) BORROWINGS AND OTHER FINANCIAL LIABILITIES

	Carrying Value 2014 £'000	Fair Value 2013 £'000	2014 £'000	2013 £'000
Current				
Loan notes – unsecured	-	-	-	-
Finance leases – secured	-	-	-	-
Sub total	-	-	-	-
Non-current				
Debt facility – unsecured	4,369	4,321	3,793	3,000
Loan notes – secured	2,323	2,358	2,161	1,679
Loan notes - unsecured	1,755	193	1,632	137
Sub total	-	6,872	-	4,816
Total	8,447	6,872	7,586	4,816

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair value of the debt facility is based on the value paid by the Lenders on the assignment of the Bank Loan. The fair value of the secured Loan Notes are based on estimated discounted cash flows using the IRR of the Lenders in regards to the Debt Facility, calculated at 21.06%(2013: 21.06%).

Maturity of Financial Liabilities

The maturity of borrowings is as follows:

	2014 £'000	2013 £'000
Repayable within one year and on demand:		
Loan notes	-	-
Finance leases	-	-
Trade payables	3,013	4,959
Sub total	3,013	4,959
Repayable between one and two years:		
Finance leases	-	-
Sub total	-	-
Repayable between two and five years:		
Debt facility	4,433	4,433
Loan notes	4,078	2,551
Sub total	8,511	6,984
Total	11,524	11,943

Debt Facility

Loans totalling £4,433,333 are held by Herald Investment Trust Plc, Artemis Alpha Trust Plc and The John Booth Charitable Foundation, together known as the new "lenders." The interest on the facility is based on monthly LIBOR plus a margin of 4%. The Debt Facility is unsecured and is repayable in full on the 11th of February 2016. There are no financial covenants in force in respect on this debt facility.

The lenders have also entered into a call deed with the Group, giving the Group the option to repurchase amounts of the Facilities at a discounted rate. The Group incurred £151,000 costs in respect to the assignment and these costs have reduced the carrying value of the debt as they will be amortised over the length of the repayment schedule as an interest expense.

Loan notes - unsecured

The unsecured Loan Notes of £1.76m (2013: £0.19m) relates to an agreement with Herald Investment Trust plc, a related party through shareholding. Interest is based on monthly Libor plus a margin of 6%. The interest is accrued and is repayable along with the principle on 31 March 2016.

Loan notes - secured

The secured Loan Notes of £2.32m (2013: £2.36m) relate to a debenture with Herald GP II Limited, a related party through shareholding, and are secured by a floating charge over the assets of all the Group companies. Interest is based on monthly Libor plus a margin of 6%. The interest is accrued and is repayable along with the principal on 31 March 2016.

18) FINANCIAL INSTRUMENTS

Financial risk management

The Group's financial instruments, other than derivatives, comprise borrowings, cash and liquid resources and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The principal financial risks faced by the Group are liquidity/funding, interest rate, foreign currency and counterparty risks. The policies and strategies for managing these risks are summarised as follows:

Notes to the consolidated financial statements

Risk	Potential impact	How it is managed
Liquidity	<p>The Group's debt servicing requirements and investment strategies, along with the diverse nature of the Group's operations, means that liquidity management is recognised as an important area of focus.</p> <p>Liquidity issues could have a negative reputational impact, particularly with suppliers.</p>	<p>The Group's treasury function is principally concerned with internal funding requirements, debt servicing requirements and funding of new investment strategies.</p> <p>Internal funding and debt servicing requirements are monitored on a continuing basis through the Group's management reporting and forecasting. The Group also maintains a continuing dialogue with the Group's lenders as part of its information covenants. The requirements are maintained through a combination of retained earnings, asset sales or capital markets.</p>
Interest rate fluctuations	<p>The Group's exposure to interest rate risk is shown (by way of sensitivity to changes in interest rates) in the rate risk table below.</p>	<p>New investments strategies are to be funded through the use of shareholder loans or where possible capital markets.</p> <p>The Group's debt currently consists of variable rate debt. The Group's policy is to enter into interest rate caps with the associated lender. As at 30 June 2014, no hedging instruments were in place, but the Group is actively monitoring this position.</p>
Exchange rate fluctuations	<p>Transactional foreign currency exposures arise from both the export of services from the UK to overseas clients, and from the import of services directly sourced from overseas suppliers.</p>	<p>The Group is primarily exposed to foreign exchange in relation to sterling against movements in US\$ and euro€ but is not considered by management to be significant.</p>

Interest Sensitivity analysis

The table below illustrates the estimated impact on the income statement as a result of market movements in interest rates in relation to all of the Group's financial instruments. The Group considers a 2% increase or no decrease in interest rates to be reasonably possible based on observation of current market conditions. All other variables are held constant. However, this analysis is for illustrative purposes only.

The impact in the income statement due to changes in interest rates reflects the effect on the Group's floating rate debt as at the reporting date.

	0.25% decrease in interest rates £'000	No decrease in interest rates £'000	2% increase in interest rates £'000
At 31 March 2013			
Impact on income statement and equity: gain/(loss)	17	-	(137)
At 30 June 2014			
Impact on income statement and equity: (loss)	-	-	(170)

19) DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 24% for UK differences. The movements in deferred tax assets and liabilities during the period are shown below.

	Accelerated capital allowances £'000	Losses carried forward £'000	Intangible assets £'000	Share based payments £'000	Other temporary differences £'000	Total £'000
At 1 April 2012	492	203	(232)	-	48	511
Recognised in the income statement	37	46	168	-	12	263
Charge due to change in tax rate	(20)	(8)	3	-	(7)	(32)
Exchange differences	-	-	(1)	-	-	(1)
At 31 March 2013	509	241	(61)	-	53	742
Recognised in the income statement	(73)	(101)	25	-	15	(134)
Charge due to change in tax rate	(65)	(32)	(8)	-	(10)	(115)
At 30th June 2014	371	108	(44)	-	58	493

Deferred tax assets estimated at £3.09m (2013: £2.8m) in respect of losses carried forward have not been recognised due to uncertainties as to whether or not income will arise against which such losses will be utilised.

20) PROVISIONS FOR OTHER LIABILITIES

A provision in the amount of £Nil (2013: £141,000) has been recognised in the current year in other creditors to reflect an onerous contract held with one of our clients.

21) BUSINESS COMBINATIONS

Contingent consideration of Subsidiaries Acquired Prior to 1 April 2011

Grove House Publishing Limited

The Grove purchase was subject to two additional contingent consideration payments of up to £500,000 in total. These payments are dependent on the achievement of EBIT targets for the years ending 31 March 2012 and 31 March 2013, and will be satisfied by cash. As at 30 June 2014, a total £Nil (2013: £96,000) of deferred consideration had been provided for as a cash payment in the amount of £100,000 had been made during the period.

22) SHARE CAPITAL

	Shares	2014 Share capital £'000	Share premium £'000	Shares	2013 Share capital £'000	Share premium £'000
Authorised ordinary shares of 2p each	No Maximum	N/A		No maximum	N/A	
Allotted, called up and fully paid ordinary of 2p each:						
At start of year	276,666,012	5,534	15,228	132,541,012	2,651	14,630
Shares issued as consideration	-	-	-	-	-	-
Shares issued as remuneration	-	-	-	10,800,000	256	35
Shares issued as private placement	-	-	-	133,325,000	2,627	563
At end of period/year	276,666,012	5,534	15,228	276,666,012	5,534	15,228

Notes to the consolidated financial statements

23) CONTINGENCIES AND COMMITMENTS

Capital Commitments

The Group had no capital commitments as at 30 June 2014 or 31 March 2013.

Operating Leases

The future minimum rentals under non-cancellable operating leases are as follows:

	30 June 2014		31 March 2013	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	404	1	534	22
Between one and five years	124	7	937	18
After five years	-	-	17	-
Total	528	8	1,488	40

Contingent liability

On 22 May 2013, the company was notified that a former executive of the company had issued an unfair dismissal claim, an unlawful deduction of wages claim and a claim for failure to collectively consult on a redundancy. The claim was subsequently settled for a minimal cost.

24) RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Loan Note

On 23 September 2013, the Group announced that it received an unsecured loan note of £1.25m for business development and general working capital requirements from Herald Investment Trust (HIT).

On 28 March 2013 the Company issued a Loan Note of £592,500 to Herald Investment Trust (HIT), of which £192,500 is in the form of an unsecured Loan Note.

Independent auditor's report - Parent company

Independent auditor's report to the members of Ten Alps plc

We have audited the parent company financial statements of Ten Alps plc for the year ended 30 June 2014 which comprise the parent company balance sheet 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).

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the Directors are responsible for the preparation of the parent company 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 parent company 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the parent company 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

We have reported separately on the Group financial statements of Ten Alps plc for the year ended 30 June 2014

Nicholas Page

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014;
- 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.

Company balance sheet

Company balance sheet as at 30 June 2014

		30 June 2014		31 March 2013	
	Note	£ '000	£ '000	£ '000	£ '000
Fixed assets					
Investments in Subsidiaries	26		6,543		6,543
Tangible assets	27		-		-
			6,543		6,543
Current assets					
Debtors	28	10,578		9,431	
Cash at bank		88		1,071	
		10,666		10,503	
Creditors					
Amounts falling due within one year	29	(1,953)		(2,153)	
Net current assets			8,713		8,350
Total assets less current liabilities			15,256		14,893
Creditors					
Amounts falling due after more than one year	30		(8,447)		(6,872)
Net assets			6,809		8,021
Capital and reserves					
Called up share capital	22		5,534		5,534
Share premium account	31		16,054		16,054
Capital reserve	31		111		111
Other reserve	31		2		2
Profit and loss account	31		(14,892)		(13,680)
Shareholders' funds			6,809		8,021

Notes to the company financial statements

24) ACCOUNTING POLICIES - COMPANY

The financial statements are prepared in accordance with United Kingdom generally accepted accounting standards. The principal accounting policies of the Company are set out below. The policies have remained unchanged from the previous year.

(a) Accounting convention

The accounts are prepared under the historical cost convention.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The parent company's loss for the year ended 30 June 2014 was £1.21m (2013: loss of £5.6m).

(b) Investments

Investments held as fixed assets are stated at cost less provision for impairment.

(c) Pensions

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account when they are due.

(d) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(e) Share based payments

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 April 2006 are recognised in the financial statements.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to "profit and loss account".

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

Notes to the company financial statements

25) EMPLOYEES - COMPANY

	30 June 2014	31 March 2013
	£'000	£'000
Wages and salaries	504	436
Social security costs	44	36
Other pension costs	40	32
Total	588	504
Average number of employees		
Management	6	6
Administration	1	1
Total	7	7

The costs related to the Directors are disclosed in note 4.

26) INVESTMENT IN SUBSIDIARIES - COMPANY

	£'000
Total cost of acquisitions at 1 April 2013	6,543
Additions in year	-
Impairment	-
Change in estimate of contingent consideration	-
Investment in subsidiaries at 30 June 2014	6,543
Investment in subsidiaries at 31 March 2013	6,543

The principal subsidiaries of the Group during the year were:

	Country of incorporation, registration and operation	Class of capital	% held	Description of activity
Atalink Limited	England & Wales	Ordinary	100% Direct	Contract Publishing
Blakeway Productions Limited	England & Wales	Ordinary	100% Direct	TV and Radio Production
Brook Lapping Productions Limited	England & Wales	Ordinary	100% Direct	TV and Radio Production
DBDA Limited	England & Wales	Ordinary	100% Direct	Digital Marketing
Films of Record Limited	England & Wales	Ordinary	100% Direc	TV Production
+ Grove House Publishing Limited	England & Wales	Ordinary	100% Indirect	B2B Publishing
Ten Alps Communications Limited	England & Wales	Ordinary	100% Direct	Contract Publishing & Advertising
Ten Alps TV Limited	England & Wales	Ordinary	100% Direct	TV and Radio Production

+ Subsidiary of Ten Alps Communications Limited

The following principal subsidiaries of the Group were disposed of during the year:

	Country of incorporation, registration and operation	Class of capital	% held	Description of activity
# Below the Radar Limited	Northern Ireland	Ordinary	100% Indirect	TV Production
Ten Alps Asia Holdings Pte Limited	Singapore	Ordinary	100% Direct	Holding company
~Ten Alps Communications Asia Pte Limited	Singapore	Ordinary	65% Indirect	B2B Publishing

Subsidiary of Blakeway Productions Limited

~ Subsidiary of Ten Alps Holdings Pte Limited

27) TANGIBLE FIXED ASSETS - COMPANY

	Office and computer equipment £000's	Total £000's
Cost		
At 1 April 2013	7	7
Additions	-	-
Disposals	-	-
At 30 June 2014	7	7
Accumulated Depreciation		
At 1 April 2013	(7)	(7)
Charge for the year	-	-
Disposals	-	-
At 30 June 2014	(7)	(7)
Net Book Value		
At 30 June 2014	-	-
At 31 March 2013	-	-

28) DEBTORS - COMPANY

	2014 £'000	2013 £'000
Amounts owed by subsidiary undertakings	10,535	9,397
Other debtors	9	5
Deferred taxation	23	24
Prepayments and accrued income	11	6
Total	10,579	9,431

29) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - COMPANY

	2014 £'000	2013 £'000
Loan notes	-	-
Trade creditors	129	121
Amounts due to subsidiary undertakings	1,381	1,739
Other creditors	174	176
Accruals and deferred income	238	114
Corporation tax	31	-
Total	1,953	2,150

30) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – COMPANY

	2014 £'000	2013 £'000
Debt facilities	4,369	4,321
Loan notes	4,078	2,551
Total	8,447	6,872

31) RESERVES - COMPANY

	Share premium account £'000	Capital reserve £'000	Other reserve £'000	Profit and loss account £'000
Balance at 1 April 2013	16,054	111	2	(13,680)
Shares issued	-	-	-	-
Recognition of equity-settled share-based payments in the year	-	-	-	-
Retained loss for the year	-	-	-	(1,212)
Balance at 30 June 2014	16,054	111	2	(14,892)

Notice of Annual General Meeting

This Notice of Meeting is important and requires your immediate attention

If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Ten Alps plc, please forward this notice, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale.

Notice is hereby given that the Annual General Meeting of Ten Alps plc will be held at **Grant Thornton UK LLP**, 30 Finsbury Square, London EC2P 2YU at **9.00 a.m.** on the **31st December 2014** for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following items, which will be proposed as ordinary resolutions:

1. THAT the Company's audited financial statements for the year to 30 June 2014, and the Strategic and Directors' report and the Auditors' report on those financial statements, be received and adopted.
2. THAT Grant Thornton LLP be reappointed as Auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and the directors be authorised to determine their remuneration.

3. THAT Mark Wood is reappointed as a Non-Executive Director.

Special Business

To consider and, if thought fit, pass the following items, item 4 of which will be proposed as an ordinary resolution and items 5 and 6 of which will be proposed as special resolutions:

4. THAT the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot relevant securities (as defined in the explanatory notes to this resolution) of up to maximum nominal value of £2,766,661 (equal to approximately 50% of the issued ordinary share capital as at the date of this resolution) such authority to be in substitution for and to the exclusion of any previous authority to allot relevant securities conferred upon the directors and such authority to expire at the conclusion of the Company's next Annual General Meeting or, if earlier, 15 months from the date of this resolution, save that the Company may before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry date and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

5. THAT conditional upon and subject to the passing of Resolution 4 above the directors be generally and unconditionally authorised pursuant to section 570 of the Companies Act 2006 (the 'Act') to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by the previous resolution as if section 561 of the Act did not apply to any such allotment provided that such power shall be limited to:
 - (a) the allotment of equity securities in connection with or pursuant to any issue or offer by way of rights or other pre-emptive offer to the holders of ordinary shares of 2p each in the capital of the Company ('Ordinary Shares') and other persons entitled to participate therein in proportion (as nearly as practicable) where the equity securities respectively attributable to the interest of holders of the Ordinary Shares are proportionate as nearly as may be practicable to the respective amounts of Ordinary Shares held by them on a fixed record date, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to legal or practical issues under the laws of, or as a requirement of, any regulatory or stock exchange authority in any jurisdiction or territory or in relation to fractional entitlements; and/or
 - (b) the allotment of equity securities in connection with or pursuant to the terms of warrants to subscribe for equity securities or any share option scheme or plan or any long term incentive scheme or plan or any plan or option scheme in respect of Ordinary Shares for employees and directors of the Company approved by the Company in general meeting whether before or after the date of this resolution; and/or
 - (c) the allotment (otherwise pursuant to subparagraph (a) or (b) of this resolution) of equity securities up to an aggregate nominal value of £553,332 (being 10% of the issued ordinary share capital as at the date of the notice of this resolution), such authority to expire at the conclusion of the Company's next Annual General Meeting or, if earlier, 15 months from the date of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
6. THAT the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 2p each in the capital of the Company ('Ordinary Shares') provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 27,638,935 (representing 9.99% of the Company's issued Ordinary Share capital as at 31 March 2013);
 - (b) the minimum price which may be paid for an Ordinary Share (exclusive of expenses) shall be 2 pence per Ordinary Share;
 - (c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses) shall not be more than 105% of the average of the middle market closing price for an Ordinary Share of the Company taken from the London Stock Exchange Daily Official List for the five business days immediately proceeding the day on which the Ordinary Share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, 15 months from the date of this resolution; and
 - (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby, conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of such contract.

By order of the Board

Nitil Patel

Secretary

Date:

Registered office: Exchange Crescent 7
Exchange Crescent Edinburgh EH3 8AN

Notes to the Annual General Meeting

Notes:

1. A shareholder entitled to attend and vote at the Annual General Meeting ('AGM' or 'Meeting') is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. To be valid, a Form of Proxy must be completed and any power of attorney or other authority under which it is executed (or a duly certified copy thereof) must be received by the Company's Registrar (Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF) not less than 48 hours before the time for holding the meeting. Completion and return of a Form of Proxy will not preclude a shareholder subsequently from personally attending and voting at the AGM (in substitution for their proxy vote) if the shareholder decides to do so.
3. The Form of Proxy must be executed by or on behalf of the shareholder making the appointment. A corporation may execute the Form of Proxy either under its common seal or under hand of a duly authorised officer. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand on the Register of members in respect of the relevant joint holdings.
5. Pursuant to regulation 41 of the Uncertified Securities Regulations 2001, the Company specifies that only those members registered on the Register of members of the Company as at 6pm on Monday 29th December 2014 or, if the Meeting is adjourned, on the Company's Register of members 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and/or vote at the Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the Register of members after 6pm on Monday 29th December 2014 or, if the Meeting is adjourned 48 hours before the time fixed for the adjourned Meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Wednesday 31st December 2014 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have been appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with specifications of Euroclear UK and Ireland Limited ('EUKI') and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUKI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s)) such an action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as an invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

7. The quorum for the AGM will be three persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Key contacts

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