Company registration no. 01819018 (England and Wales)

THE COPYRIGHTS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the period from

1 April 2017 to 31 December 2017

THE COPYRIGHTS GROUP LIMITED

COMPANY INFORMATION

Directors	N F Durbridge C M Bach P N Bathias L R Boyer S J Gillham
Company number	01819018
Registered office	4 Pancras Square 6th Floor London N1C 4AG
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

THE COPYRIGHTS GROUP LIMITED

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THE COPYRIGHTS GROUP LIMITED

DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the period from 1 April 2017 to 31 December 2017.

Principal activities
The principal activity of the company is that of merchandising agents for writers, artists and brand owners.

Principal risks and uncertainties
The directors have undertaken a fair and balanced review of the accounts and recognise the following points:

The company's financial risk management objectives consist of identifying and monitoring those risks which have an adverse impact on the value of the company's financial assets and liabilities or on reported profitability and on the cash flows of the company.

The main financial risks impacting the company are;

- The risks associated with representing multiple brands is protecting our business relationship with the brand owners to continuously represent them without losing the contract to a competitor.

- Risks related to the license with Greenwich Polo Club and acting on behalf of the brand owner of their intellectual property and the protection of this intellectual property from any counterfeiting or use without the corresponding license from the company. The brand owner is currently litigating against a number of other trademarks relating to the company's logo use, this is ongoing, however any costs related to the legal work is recovered from the brand owner.

- Risks related to the collection of royalties from the licensing of all the intellectual properties we represent. We must ensure we enter into licenses contracts only with well-established and reputable companies and retailers with established reputations in the licensing industry.

- Risks related to reputation and public perception of all intellectual properties we represent, especially the Paddington Bear property. On behalf of our clients we exercise careful standards of quality control through pro-active review of all products, packaging, promotional and advertising material to ensure that the public reputation of the property is preserved and enhanced.

- The international trade is significant and therefore the company is at risk from currency exchange rate volatility. The company trades in euro, US dollar, Australian dollar and yen currencies.

Key events in the period
The Vivendi Group continues to develop the Paddington intellectual property and to make a global franchise of such property in the same way as big IPs are being developed in major studios in particular by benefitting from potential synergies with the other media assets of the Vivendi group (Gameloft, UMG, Canal +). The second Paddington movie was successfully released in the UK and Europe within the period, all other territories following in Q1 2018. Midway through the period our rights to represent the Snowman expired and the client decided to take the representation in-house. Therefore our turnover from this property ceased although we continue to be entitled to receive ongoing commissions on licences negotiated through Copyrights which will be accounted to us by our former client.

Development and performance

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the group to the shareholders. These KPIs comprise turnover, operating profit, cash flows and shareholders' funds.

The directors are reporting a net liability in their financial performance in the period ended 31 December 2017. Turnover over 9 months is £1,353,640, compared to £1,807,461 for the year ended 31 March 2017. The income arises from the receipts on the exploitation rights of all brands we represented, especially the Paddington Bear brand. Operating loss for the 9 month period to 31 December 2017 is £360,693, compared to a loss of £228,351 for 31 March 2017 year end. The reason for the increased loss is due to an increase in personnel who work across the group companies. Cash and cash equivalents have increased to £1,502,863 at 31 December 2017 (31 March 2017: £648,858). Shareholders' funds have decreased to negative £728,395 (31 March 2017: £422,285) This is due to the loss reported in the period ending December 2017.

Future Developments

The 2018 financial year has begun with a continued strong merchandising licensing portfolio with all brands we represent. The focus is still to help develop the brand of Paddington Bear, especially with the exciting prospects we have being discussed. The directors look forward with confidence and enthusiasm to the challenges and opportunities which lie ahead. The other brands we represent have also had a strong start with new merchandise deals being contracted for the foreseeable future and considering the licensing of new properties when opportunities occur. The parent company, Vivendi Village through a support letter has confirmed its financial support for a period at least until end of December 2019.

Directors

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

N F Durbridge	
C M Bach	(Appointed 28 July 2017)
P N Bathias	(Appointed 28 July 2017)
L R Boyer	(Appointed 28 July 2017)
S J Gillham	(Appointed 28 July 2017)
R Clarke	(Appointment terminated on 28 July 2017)
P V Emery	(Appointment terminated on 28 July 2017)
R Buet	(Appointed 30 June 2016 and appointment terminated on 28 July 2017)
J Forde	(Appointed 30 June 2016 and appointment terminated on 28 July 2017)

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

The company's financial year was shortened to 9 months for the period ended 31 December 2017.

Auditor

Ernst & Young LLP were re-appointed as auditor to the company in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

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

Going Concern
The directors along with the parent company consider that the company will continue to operate in a way that will ensure that it is able to meet its debts as they fall due and the parent company, Vivendi Village, have indicated within a letter of support that they will continue to support the company in this way. On this basis, the directors consider it appropriate to continue preparing the accounts on the going concern basis.

Small company exemption
In preparing this report, the directors have taken the exemption under Section 414b not to prepare a Strategic Report.

On behalf of the board

L R Boyer
Director
25.09.18

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE COPYRIGHTS GROUP LIMITED

Opinion

We have audited the financial statements of The Copyrights Group Limited for the period from 1 April 2017 to 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its loss for the nine month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial
- statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE COPYRIGHTS GROUP LIMITED

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

Ernst & Young LLP

Oxana Dorrington (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
25 September 2018

INCOME STATEMENT
FOR THE PERIOD FROM 1 APRIL 2017 TO 31 DECEMBER 2017

	Notes	Period ended 1 April 2017 - 31 Dec 2017 £	Year ended 1 April 2016 - 31 March 2017 £
Turnover	*3*	**1,353,640**	1,807,461
Cost of sales		**(1,017,992)**	(1,368,990)
Gross profit		**335,648**	438,471
Administrative expenses		**(696,341)**	(666,822)
Operating loss	*4*	**(360,693)**	(228,351)
Interest receivable and similar income	*7*	**495**	175
Interest payable and similar expenses	*8*	**(16,495)**	(3,601)
Loss before taxation		**(376,693)**	(231,777)
Taxation on loss	*9*	**70,582**	-
Loss for the financial period/year		**(306,111)**	(231,777)

The Income Statement has been prepared on the basis that all operations are continuing operations.

THE COPYRIGHTS GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2017

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Loss for the period/year	(306,111)	(231,777)
Other comprehensive income	-	-
Total comprehensive income for the period/year	(306,111)	(231,777)

THE COPYRIGHTS GROUP LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	Period ended 31 Dec 2017 £	£	Year ended 31 March 2017 £	£
Non-current assets					
Tangible assets	10		735		1,530
Current assets					
Debtors	11	921,277		439,429	
Cash at bank and in hand		1,502,863		648,858	
		2,424,140		1,088,287	
Creditors falling due within one year	12	(3,153,270)		(1,512,102)	
Net current liabilities			(729,130)		(423,815)
Net liabilities			(728,395)		(422,285)
Capital and reserves					
Called up share capital	14		1,131		961
Share premium account	15		169		169
Capital redemption reserve	16		-		169
Profit and loss account	17		(729,695)		(423,584)
Shareholders' funds			(728,395)		(422,285)

The financial statements were approved by the board of directors and authorised for issue on 25 September 2018 and are signed on its behalf by:

L R Boyer
Director

Company Registration No. 01819018

THE COPYRIGHTS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016 (unaudited)	961	169	169	(191,807)	(190,508)
Year ended 31 March 2017					
Loss and total comprehensive income for the year				(231,777)	(231,777)
Balance at 31 March 2017	961	169	169	(423,584)	(422,285)
Period ended 31 December 2017					
Share buy back	170		(169)		1
Loss and total comprehensive income for the period				(306,111)	(306,111)
Balance at 31 December 2017	1,131	169	-	(729,695)	(728,395)

1 Accounting policies

Company information
The Copyrights Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Pancras Square, 6th Floor, London, N1C 4AG

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

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

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

The company has taken advantage of the exemption under section 400 of the Companies Act not to prepare consolidated accounts as the company is included in the published accounts of a larger group headed by Vivendi S.A., a parent undertaking established under the law of a member state of the European Union. The financial statements present information about the company as an individual entity and not about its group. The consolidated financial statements of Vivendi S.A. are publicly available as detailed in note 19.

The company has taken advantage of the exemption available in FRS102 from disclosing related party transactions with members of the Vivendi group on the grounds that the company is a wholly owned member of the group.

The company has taken advantage of the exemption available under FRS 102 not to prepare a statement of cash flows, as it is a wholly owned subsidiary of another undertaking, whose consolidated financial statements, in which the company is included, are publicly available.

1.2 Going concern
The directors along with the parent company consider that the company will continue to operate in a way that will ensure that it is able to meet its debts as they fall due and the parent company, Vivendi Village have indicated within a letter of support that they will continue to support the company in this way. On this basis, the directors consider it appropriate to continue preparing the accounts on the going concern basis.

1.3 Reporting period
The company's reporting period has changed and the annual financial statements are presented for a period of 9 months. The reason for this is that the company's financial year end is to be in line with the parent company's year end of 31 December. The comparative amounts presented in the financial statements are hence not entirely comparable.

1.4 Turnover
Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1 Accounting policies (Continued)

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

Fixtures, fittings & equipment	20% on a straight line basis.
Computer equipment	20% on a straight line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

1.7 Cash and cash equivalents

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

1.8 Short- term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

1.9 Equity instruments

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

1.10 Taxation

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

Current tax

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

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1 Accounting policies **(Continued)**

1.11 Employee benefits

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

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

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

1.12 Retirement benefits

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

1.13 Leases

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

1.14 Foreign exchange

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are currently no estimates of key judgements.

3 Turnover and other revenue

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

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Turnover analysed by class of business		
Royalties	1,353,640	1,807,461

3 Turnover and other revenue (Continued)

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Other significant revenue		
Interest income	495	175

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Turnover analysed by geographical market		
United Kingdom	733,244	1,203,611
Rest of Europe	275,707	110,017
North America	68,226	289,254
Asia	154,766	204,579
Other	121,697	0
	1,353,640	1,807,461

4 Operating loss

	Period ended 31 Dec 2017	Year ended 31 March 2017
Operating loss for the period/year is stated after charging/(crediting):	£	£
Exchange losses/(gains)	2,160	(2,291)
Depreciation of owned tangible fixed assets	902	1,203
Operating lease charges	31,639	40,900

Exchange differences recognised in profit or loss during the period, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £2,160 (year ended 31 March 2017: (£2,291)).

5 Auditor's remuneration

	Period ended 31 Dec 2017	Year ended 31 March 2017
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	12,000	19,500

6 Employees

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

	Period ended 31 Dec 2017 Number	Year ended 31 March 2017 Number
Employees	9	7

Their aggregate remuneration comprised:

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Salaries including benefits	334,903	391,823
Social security costs	35,116	39,723
Pension costs	22,701	24,753
	392,720	456,299

Included in the total wages is amount payable to directors of £24,760 (year ended 31 March 2017: £134,056)

Remuneration of the other directors was borne by other Vivendi group companies and no recharge was made to the company (year ended 31 March 2017: £nil).

7 Interest receivable and similar income

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Interest income		
Interest on bank deposits	495	175

8 Interest payable and similar expenses

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Interest payable to group undertakings	16,495	3,601

9 Taxation

	Period ended 31Dec 2017 £	Year ended 31 March 2017 £
Current tax	(70,582)	-

The company has total unutilised tax losses of £2,551,864 (year ended 31 March 2017: £2,551,864) available for carry forward against future trading profits. No deferred tax asset has been provided due to the uncertainty of future profitability.

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of tax in the UK of 19% (year ended 31 March 2017: 20%). The differences are reconciled below.

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Loss before taxation	(376,693)	(231,777)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (year ended 31 March 2017: 20%)	(71,572)	(46,355)
Expenses not deductible for tax purposes	839	1,301
Unutilised tax losses carried forward	-	44,813
Impact of group relief claimed / surrendered for no		
Depreciation on assets not qualifying for tax allowances	151	241
Taxation charge for the year	(70,582)	-

10 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 31 March 2017	4,380	1,635	6,015
Additions	-	108	108
At 31 December 2017	4,380	1,743	6,123
Depreciation and impairment			
At 31 March 2017	3,504	981	4,485
Charge for the period	657	246	902
At 31 December 2017	4,161	1,227	5,388
Carrying amount			
At 31 March 2017	876	654	1,530
At 31 December 2017	219	516	735

11 Debtors

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Trade debtors	227,365	120,029
Trade creditors	124,382	-
Amounts owed by group undertakings	210,751	28,689
Other debtors	345,037	268,817
Prepayments and accrued income	13,742	21,894
	921,277	439,429

As at 31 December 2017 the company was owed £26,855 (year ended 31 March 2017: £15,193) from a sister company, Studio Canal France, which is included in trade debtors.

Included within debtors is an amount of £210,751 (year ended 31 March 2017: £nil) due from Marketreach Licensing Services Limited, a fellow group company.

12 Creditors: amounts falling due within one year

	Period ended 31 Dec 2017 £	Year ended 31 March 2017 £
Trade creditors	-	18,811
Amounts due to group undertakings	1,782,680	663,602
Other taxation and social security	80,948	12,507
Other creditors	104,914	569,099
Accruals and deferred income	1,184,728	248,083
	3,153,270	1,512,102

As at 31 December £60,000 (year ended 31 March 2017: £663,602) was due to Vivendi Village SAS, the parent company of The Copyrights Group Limited. Amounts of £411,370 (year ended 31 March 2017: £164,629) was due to RBSA 2016 Limited, £1,311,310 (year ended 31 March 2017: debtor £28,689) was due to Paddington and Company Limited, fellow group companies.

13 Retirement benefit schemes

	Period ended 31 Dec 2017	Year ended 31 March 2017
Defined contribution schemes	£	£
Charge in respect of defined contribution schemes	22,701	24,753

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Share Capital

	Period ended 31 Dec 2017	Year ended 31 March 2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,131 (year ended March 2017: 960) Ordinary Shares of £1 each	1,131	960
Nil (year ended March 2017: 1) Ordinary "C" Share of £1 each	-	1
	1,131	961

15 Share premium account

	Period ended 31 Dec 2017	Year ended 31 March 2017
	£	£
At beginning and end of period/year	169	169

16 Capital redemption reserve

	Period ended 31 Dec 2017	Year ended 31 March 2017
	£	£
At the beginning of the period/year	169	169
Movement in the year	(169)	
At the end of the period/year	-	169

17 Profit and Loss reserves

	Period ended 31 Dec 2017	Year ended 31 March 2017
	£	£
At the beginning of the period/year	(423,584)	(191,807)
Loss for the period/year	(306,111)	(231,777)
At the end of the period/year	(729,695)	(423,584)

18 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Period ended 31 Dec 2017	Year ended 31 March 2017
	£	£
Within one year	21,186	28,250
Between one and five years	-	14,125
	21,186	42,375

19 Controlling party

At the balance sheet date the company's immediate parent undertaking is Vivendi Village SAS, a company registered in France. The ultimate parent company and controlling party is Vivendi S.A, a company registered in France. The registered office is 59B Avenue Hoche, 75008, Paris, cedex 08, France. The company's principal place of business is 42 Avenue de Friedland, 75380, Paris, cedex 08, France. A copy of the group accounts can be obtained from: https://www.vivendi.com/wp-content/uploads/2018/02/20180215_VIV_Financial_Report_and_Consolidated_Financial_Statements_FY_2017.pdf.