

**INTERTALENT RIGHTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

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**FOR THE YEAR ENDED 30 JUNE 2018**

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**INTERTALENT RIGHTS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**DIRECTORS:**

Professor Jonathan Shalit OBE  
Ms Severine Berman  
Mr Grant Adam Michaels  
Rebecca Sarah Johnson

**REGISTERED OFFICE:**

Intertalent House  
46 Charlotte Street  
London  
W1T 2GS

**REGISTERED NUMBER:**

02669035 (England and Wales)

**ACCOUNTANTS:**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2018**

|  | Notes | 2018<br>£        | £              | 2017<br>£        | £             |
|--|-------|------------------|----------------|------------------|---------------|
| <b>FIXED ASSETS</b>                          |       |                  |                |                  |               |
| Tangible assets                              | 4     |                  | 17,056         |                  | 19,052        |
| <b>CURRENT ASSETS</b>                        |       |                  |                |                  |               |
| Debtors                                      | 5     | 407,481          |                | 508,380          |               |
| Cash at bank                                 |       | <u>671,693</u>   |                | <u>935,960</u>   |               |
|  |       | 1,079,174        |                | 1,444,340        |               |
| <b>CREDITORS</b>                             |       |                  |                |                  |               |
| Amounts falling due within one year          | 6     | <u>1,087,745</u> |                | <u>1,389,001</u> |               |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                  | <u>(8,571)</u> |                  | <u>55,339</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>8,485</u>   |                  | <u>74,391</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                |                  |               |
| Called up share capital                      |       |                  | 100            |                  | 100           |
| Retained earnings                            |       |                  | <u>8,385</u>   |                  | <u>74,291</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>8,485</u>   |                  | <u>74,391</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 12 October 2018 and were signed on its behalf by:

Professor Jonathan Shalit OBE - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**1. STATUTORY INFORMATION**

Intertalent Rights Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the invoiced value of services supplied by the company, net of value added tax and trade discount.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                               |               |
|-------------------------------|---------------|
| Leasehold premises            | - 10% on cost |
| Fixtures fittings & equipment | - 25% on cost |
| Computer equipment            | - 25% on cost |

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

No provision for deferred tax has been provided in these accounts as no material liability is expected to arise.

**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Trade debtors**

Trade debtors are recognised and carried at original invoice amount less an allowance for any non-collectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**Trade creditors**

Trade creditors are recognised and carried at original invoice amount.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 13 ).

**4. TANGIBLE FIXED ASSETS**

|                       | Leasehold<br>premises<br>£ | Fixtures<br>fittings<br>& equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|----------------------------|--|----------------------------|----------------|
| <b>COST</b>           |                            |  |                            |                |
| At 1 July 2017        | 14,265                     | 77,403                                   | 19,692                     | 111,360        |
| Additions             | -                          | -  | 4,282                      | 4,282          |
| At 30 June 2018       | <u>14,265</u>              | <u>77,403</u>                            | <u>23,974</u>              | <u>115,642</u> |
| <b>DEPRECIATION</b>   |                            |  |                            |                |
| At 1 July 2017        | 7,132                      | 77,403                                   | 7,773                      | 92,308         |
| Charge for year       | 1,426                      | -  | 4,852                      | 6,278          |
| At 30 June 2018       | <u>8,558</u>               | <u>77,403</u>                            | <u>12,625</u>              | <u>98,586</u>  |
| <b>NET BOOK VALUE</b> |                            |  |                            |                |
| At 30 June 2018       | <u>5,707</u>               | <u>-</u>                                 | <u>11,349</u>              | <u>17,056</u>  |
| At 30 June 2017       | <u>7,133</u>               | <u>-</u>                                 | <u>11,919</u>              | <u>19,052</u>  |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 146,190        | 314,614        |
| Amounts owed by group undertakings | 191,209        | 115,559        |
| Other debtors                      | <u>70,082</u>  | <u>78,207</u>  |
|                                    | <u>407,481</u> | <u>508,380</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2018             | 2017             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Bank loans and overdrafts    | 45,885           | 30,882           |
| Trade creditors              | 181,292          | 180,154          |
| Taxation and social security | 149,837          | 196,394          |
| Other creditors              | 710,731          | 981,571          |
|                              | <u>1,087,745</u> | <u>1,389,001</u> |

**7. OTHER FINANCIAL COMMITMENTS**

At 30 June 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £498,475 (2017 - £759,075).

**8. TRANSACTIONS WITH DIRECTORS**

During the year the company paid a dividend of £8,000 (2017:£22,000) to Severine Berman, who is a director of the company and £72,000 (2017: £198,000) to Warbeck Holdings Limited which is a company wholly owned by Jonathan Shalit, who is a director of the company.

Other creditors include an amount as at 30 June 2018 which are owed to Severine Berman of £ 26,869 (2017:£35,169), Grant Michaels of £15,811 (2017: £4,311), Rebecca Johnson of £7,337 (2017:£10,448) and Miranda Chadwick of £14,624 (2017: £24,744), all of whom are directors of the company.

Jonathan S Shalit is a director of InterTalent Louder Foundation, and as at 30 June 2018 it owes InterTalent Rights Ltd £4,000 (2017: £4,000).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**9. RELATED PARTY TRANSACTIONS**

During the year the company had the following related party transactions with its group companies:

Invoiced rechargeable expenses to:

InterTalent Music Ltd £164,447 (2017: £102,261)

InterTalent Sport Ltd £1,988 (2017: £4,275)

InterTalent Comedy Ltd £1,479 (2017: £25,042)

InterTalent (AC) Ltd £96,115 (2017: £65,585)

InterTalent (CKP) Ltd £65,522 (2017: £21,685)

Invoiced commission to:

InterTalent (AC) Ltd £7,625 (2017: £7,500)

Charged management fees to:

InterTalent Music Ltd £ nil (2017: £78,000)

Paid rechargeable expenses to:

InterTalent Music Ltd £5,482 (2017: £3,526)

InterTalent (AC) Ltd £5,834 (2017: £788)

InterTalent Comedy Ltd £nil (2017: £796)

InterTalent (CKP) Ltd £100 (2017: £ nil)

Paid commission to:

InterTalent (AC) Ltd £44,260 (2017: £23,025)

InterTalent Comedy Ltd £ nil (2017: £6,961)

As at 30 June 2018, InterTalent Rights Ltd are owed the following amounts from group companies:

InterTalent (AC) Ltd £13,474 (2017: £3,613)

InterTalent Sports Ltd £32,228 (2017: £22,733)

InterTalent Comedy Ltd £20,886 (2017: £28,202)

InterTalent (CKP) Ltd £6,448 (2017: £7,465)

InterTalent Music Ltd £78,515 (2017: £53,546)

InterTalent Comedy 2 Ltd £4,085 (2017: £ nil)

Warbeck Holdings Limited £35,573 (2017: £ nil)

**10. ULTIMATE CONTROLLING PARTY**

Jonathan S Shalit who is a director, controls the company by virtue of a controlling interest of 90% of the issued ordinary share through Warbeck Holdings Limited, the parent company of Intertalent Rights Ltd previously known as ROAR Global Limited.



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