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Company Registration No. 03371279 (England and Wales)

NUTOPIA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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NUTOPIA LIMITED

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NUTOPIA LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

Nutopia continues to be a respected leader in its field of producing high quality specialist factual programming for the international markets, winning commissions from UK broadcasters and a broad range of US cable channels. Landmark series this year included the returning franchise of the "90's", and the "2000's"; the high ratings premiere of "Finding Jesus, Faith Fact, Forgery", the story of innovative ideas in "My Million Dollar Idea" and in depth look at major cities of the world in "Metropolis".

The turnover for the year was £9,352,740 (2014: £7,613,380) which was an increase of 23% from 2014, which was very encouraging. However, the profit margin had decreased by 5% to £2,051,081 (2014: £2,081,635) for the year. This was due to some productions in the year that were under funded by the broadcasters and therefore the company had to absorb some of the costs. That in turn affected the profit margin of each production reducing the profit before tax to £402,466 (2014: £541,312).

Shareholders' fund have increased by 15% to 2,507,656 (2014: £2,171,977).

The outlook for 2015 remains positive despite the company working in an increasingly competitive environment in its markets. Management emphasis will continue to be on rights retention in programme content, and retaining a share of exploitation receipts, as well as a focus on delivering recurring, longer term revenue streams in order to enhance shareholder value.

The directors' plan for the future is to continue in their efforts to secure new projects, both in the United Kingdom and overseas.

The measures used by the directors to manage this include the preparation of budgets, regular monitoring of actual performance against budget, monthly preparation of forecasts, and ensuring adequate financing facilities are in place to meet the requirements of the business.

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 arising from the company's financial instruments is liquidity risk. The company minimises its exposure to liquidity risk by managing cash generation by its operations and cash collection targets are set. In this way the company ensures that sufficient funds are available for day-to-day operations.

The directors consider the position at the year end to be satisfactory.

By order of the board



Secretary

31 July 2015

NUTOPIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

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

Principal activities

The principal activity of the company continued to be that of Film and Television Production.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 April 2014:

J Root

M Jackson

C Griffin

(Appointed 4 August 2014)

P Bazalgette

(Appointed 4 August 2014)

Auditors

The auditors, Fisher Phillips, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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:

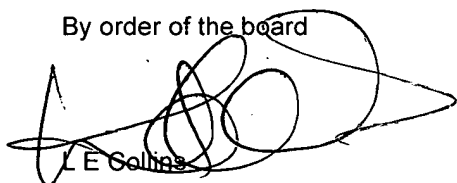
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Secretary

31 July 2015

NUTOPIA LIMITED

INDEPENDENT AUDITORS' REPORT TO NUTOPIA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of Nutoxia Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Steven Frost (Senior Statutory Auditor)
for and on behalf of Fisher Phillips

31 July 2015

Chartered Accountants
Statutory Auditor

Summit House
170 Finchley Road
London
NW3 6BP

NUTOPIA LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		9,352,740	7,613,380
Other operating income less cost of sales		(7,301,659)	(5,531,745)
Administrative expenses		(1,663,122)	(1,574,959)
Operating profit	2	387,959	506,676
Other interest receivable and similar income		21,011	34,636
Interest payable and similar charges	4	(6,504)	-
Profit on ordinary activities before taxation		402,466	541,312
Tax on profit on ordinary activities	5	(85,862)	(126,761)
Profit for the year	11	316,604	414,551

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

There are no recognised gains and losses other than those passing through the profit and loss account.

NUTOPIA LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		61,599		80,836
Current assets					
Debtors	7	2,634,494		1,380,308	
Cash at bank and in hand		1,054,934		2,702,072	
		<u>3,689,428</u>		<u>4,082,380</u>	
Creditors: amounts falling due within one year	8	<u>(1,243,371)</u>		<u>(1,991,239)</u>	
Net current assets			<u>2,446,057</u>		<u>2,091,141</u>
Total assets less current liabilities			<u>2,507,656</u>		<u>2,171,977</u>
Capital and reserves					
Called up share capital	10		100		93
Share premium account	11		19,075		-
Other reserves	11		-		7
Profit and loss account	11		<u>2,488,481</u>		<u>2,171,877</u>
Shareholders' funds	12		<u>2,507,656</u>		<u>2,171,977</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 31 July 2015



J Root
Director

Company Registration No. 03371279

NUTOPIA LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash (outflow)/inflow from operating activities		(2,040,263)		12,155
Returns on investments and servicing of finance				
Interest received	21,011		34,636	
Interest paid	(6,504)		-	
Net cash inflow for returns on investments and servicing of finance		14,507		34,636
Taxation		(123,570)		(151,305)
Capital expenditure				
Payments to acquire tangible assets	(16,887)		-	
Net cash outflow for capital expenditure		(16,887)		-
Net cash outflow before management of liquid resources and financing		(2,166,213)		(104,514)
Financing				
Issue of ordinary share capital	7		-	
Cost of share issue	19,075		-	
Purchase of own shares	(7)		-	
Issue and purchase of shares	19,075		-	
Other new short term loans	500,000		-	
Decrease in debt	500,000		-	
Net cash inflow/(outflow) from financing		519,075		-
Decrease in cash in the year		(1,647,138)		(104,514)

NUTOPIA LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2015	2014		
		£	£		
	Operating profit	387,959	506,676		
	Depreciation of tangible assets	36,124	49,919		
	Increase in debtors	(1,254,186)	(754,821)		
	(Decrease)/Increase in creditors within one year	(1,210,160)	210,381		
	Net cash (outflow)/inflow from operating activities	(2,040,263)	12,155		
2	Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,702,072	(1,647,138)	-	1,054,934
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	-	(500,000)	-	(500,000)
	Net funds	2,702,072	(2,147,138)	-	554,934
3	Reconciliation of net cash flow to movement in net funds	2015	2014		
		£	£		
	Decrease in cash in the year	(1,647,138)	(104,514)		
	Cash inflow from increase in debt	(500,000)	-		
	Movement in net funds in the year	(2,147,138)	(104,514)		
	Opening net funds	2,702,072	2,806,586		
	Closing net funds	554,934	2,702,072		

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for projects net of VAT. The turnover is recognised based on the rate of completion of the projects at the year end date. The rate of completion is calculated on a months basis using as a primary source the length of the project as stipulated in the contract. However if subsequent information at the year end indicates that the project is running over its initial expected length, it is this updated information that is used to calculate the rate of completion at the year end.

1.4 Research and development

Research and Development expenditure is written off to the profit and loss account in the year in which it is incurred. If the research and development expenditure has led or is likely to lead to the commissioning of a programme based on it, the expense is taken to direct costs in cost of sales. If it will not be developed into a programme, the expense is taken to Research and Development in the administrative expenses.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over expected useful life
Computer equipment	20% straight line
Fixtures, fittings & equipment	20% straight line

1.6 Leasing

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. At the year end the deferred revenue and accrued and deferred costs calculations on the balance sheet are made using the project exchange rate stipulated in the contracts. The Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	36,124	49,919
	Research and development	422,136	444,468
	Operating lease rentals	225,723	207,376
	Auditors' remuneration (including expenses and benefits in kind)	14,000	14,000
	and after crediting:		
	Profit on foreign exchange transactions	(273,567)	(124,917)
		<u><u> </u></u>	<u><u> </u></u>
3	Investment income	2015	2014
		£	£
	Bank interest	21,011	34,636
		<u>21,011</u>	<u>34,636</u>
		<u><u> </u></u>	<u><u> </u></u>
4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	6,504	-
		<u><u> </u></u>	<u><u> </u></u>

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	85,862	126,761
	Total current tax	<u>85,862</u>	<u>126,761</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>402,466</u>	<u>541,312</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>84,518</u>	<u>124,502</u>
	Effects of:		
	Non deductible expenses	-	169
	Depreciation add back	7,586	8,982
	Capital allowances	(3,546)	-
	Marginal Relief	<u>(2,696)</u>	<u>(6,892)</u>
		<u>1,344</u>	<u>2,259</u>
	Current tax charge for the year	<u>85,862</u>	<u>126,761</u>

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2014	54,325	161,251	33,927	249,503
Additions	-	16,887	-	16,887
At 31 March 2015	54,325	178,138	33,927	266,390
Depreciation				
At 1 April 2014	44,476	92,650	31,541	168,667
Charge for the year	3,788	30,882	1,454	36,124
At 31 March 2015	48,264	123,532	32,995	204,791
Net book value				
At 31 March 2015	6,061	54,606	932	61,599
At 31 March 2014	9,849	68,601	2,386	80,836

7 Debtors

	2015 £	2014 £
Trade debtors	1,316,018	568,070
Other debtors	1,267,720	692,078
Prepayments and accrued income	50,756	120,160
	<u>2,634,494</u>	<u>1,380,308</u>

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	105,540	382,595
	Corporation tax	83,684	121,392
	Other taxes and social security costs	46,729	36,906
	Other creditors	500,000	-
	Accruals and deferred income	507,418	1,450,346
		<u>1,243,371</u>	<u>1,991,239</u>
	Debt due in one year or less	<u>500,000</u>	<u>-</u>

Other creditors included a short-term loan of £500,000 payable to Ingenious Media Finance Limited. The loan bears interest at a 2% margin above the Bank of England's base rate. The loan is secured by a fixed and floating charge over the assets of the company.

9 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	<u>40,638</u>	<u>12,914</u>

10 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of 1p each	<u>100</u>	<u>93</u>

During the year, 700 new shares were issued at 1p per share.

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Statement of movements on profit and loss account

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	-	7	2,171,877
Profit for the year	-	-	316,604
Share premium - other movements	19,075	-	-
Movement during the year	-	(7)	-
Balance at 31 March 2015	19,075	-	2,488,481
Capital redemption reserve			
Balance at 1 April 2014		7	
Capital redemption reserve movement		(7)	
Balance at 31 March 2015		-	

12 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	316,604	414,551
Proceeds from issue of shares	7	-
Movements on other reserves	(7)	-
Cost of share issue written off to share premium account	19,075	-
Net addition to shareholders' funds	335,679	414,551
Opening Shareholders' funds	2,171,977	1,757,426
Closing Shareholders' funds	2,507,656	2,171,977

13 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Between two and five years	-	145,600
In over five years	146,000	-
	146,000	145,600

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

14 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	273,885	136,136
Company pension contributions to defined contribution schemes	40,638	12,914
	<u>314,523</u>	<u>149,050</u>

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

Remuneration for qualifying services	<u>168,473</u>	<u>149,049</u>
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15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Production	19	16
Admin	13	11
	<u>32</u>	<u>27</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,637,113	1,225,461
Social security costs	124,119	130,362
Other pension costs	40,638	12,914
	<u>1,801,870</u>	<u>1,368,737</u>

16 Control

The ultimate controlling party is J M Root, who is both a director and a majority shareholder of the company.

NUTOPIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

17 Related party relationships and transactions

The company paid wages totaling £37,585 (2014: £16,143) to Ray Hill, the spouse of Jane Root.

The company had paid a director fee of £10,000 (2014: £10,000) to Peter Bazalgette, who is a director and a shareholder of the company.

During the year, Carl Griffin, a director of the company, had acquired 700 ordinary shares in the company and had also paid a premium of £19,075 for those shares.