

Company Registration No. 03371279 (England and Wales)

**NUTOPIA LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# NUTOPIA LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J. Root C. Griffin H. Tait
<b>Secretary</b>	L. Collins
<b>Company number</b>	03371279
<b>Registered office</b>	Summit House 170 Finchley Road London NW3 6BP
<b>Auditor</b>	Fisher Phillips Summit House 170 Finchley Road London NW3 6BP
<b>Business address</b>	1st Floor Kirkman House 12/14 Whitfield Street London W1T 2RF

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# **NUTOPIA LIMITED**

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# NUTOPIA LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2020

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The directors present the strategic report for the year ended 31 March 2020.

#### **Fair review of the business**

Nutopia is a leading UK independent producer of high quality specialist factual programmes for UK broadcasters and US cable and SVOD networks, for domestic and international distribution.

The principal activity of the group and the company is the development, production and distribution of premium television programmes.

The group's turnover for the year was £28,938,550 (2019: £26,508,372), an increase of 9% on 2019, which was encouraging and showed continuous growth year on year. Profit before tax was £529,996 (2019: £3,049,485) due to provision for the impact of the Coronavirus pandemic on existing continuing series.

As at 31 March 2020, the total shareholders' funds for the group have reduced by 1% to £8,014,276 (2019: £8,095,184).

The directors use a range of financial key performance indicators to manage and monitor the performance of the group. The key performance indicators for the year ended 31 March 2020 are considered to be the following:

1. Revenue growth: 9% (2019: 8.1%)
2. Gross profit margin: 17.4% (2019: 28.1%)
3. EBITDA %: 2.2% (2019: 12.1%)
4. Cash and cash equivalents as at 31 March 2020 were £8.4m (31 March 2019: £10.2m)
5. Shareholders' funds movement (after dividends): -1% (2019: 22%)

The primary financial performance indicator for the company is that the programmes are produced in line with the agreed budgets.

#### **Principal risks and uncertainties**

The group's strategy is subject to a number of risks and challenges, the key risks affecting the group are as set out below:

##### *Financial risk*

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

Financial risk arising from the group's operation is usually in terms of liquidity risk and foreign exchange risk. However, as at the financial year end, the world was in the throes of the Covid 19 pandemic which had already meant productions had been affected due to civil authority action in various countries preventing filming. This virus presents an unprecedented risk to the company's future revenue streams which will continue well into 2020 and potentially 2021. The directors are committed to mitigating this risk by adapting to shows which can be produced remotely where possible.

The measures used by the directors to manage risk continue to be the preparation of budgets, regular monitoring of actual performance against budget, monthly preparation of cash flow forecasts, and ensuring adequate financing facilities are in place to meet the requirements of the business. In this way the group ensures that sufficient funds are available for day-to-day operations.

# **NUTOPIA LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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Where financially appropriate the group will use derivative financial instruments to manage exposure to adverse foreign exchange movements.

### *Market risk*

The group operates within an increasingly competitive market for premium content, within a changing television landscape due to the arrival of SVODs challenging the economics of traditional cable and linear networks. The group manages these risks by creating and producing high quality programming for its existing client base whilst working to secure new clients.

### **COVID-19**

The global pandemic has significantly impacted the TV production industry, caused severe delays to filming schedules consequently increased production costs and reduced margins.

Filming will gradually resume but at a much slower pace than previously anticipated at the beginning of the lockdown.

As with most businesses around the world, Nutopia management has assessed and are making the necessary changes to the way it operates at some costs.

The company is tentatively looking ahead, however, the pandemic has created both financial and operational risks which the company will have to manage for some time to come.

### **Future outlook and strategy**

Due to the adverse impact of COVID-19, Nutopia management has developed specific plans to deal with this crisis, however, the outlook for the next financial year to March 2021 will be challenging.

Nutopia has built a reputation as a provider of premium quality factual content and continues to build on its strong development team operating on both side of the Atlantic. Despite the challenges ahead, the company remains positive and has been able to secure a number of commissions during this difficult period.

The group's future strategy is to continue in their efforts to secure new premium projects, both in the UK and internationally, particularly in the US which is its primary market, widen its customer base and produce a broader range of programming to satisfy global demand in the new streaming markets.

By order of the board

L. Collins  
**Secretary**  
30 July 2020

# **NUTOPIA LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### **Principal activities**

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

### **Directors**

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

J. Root  
C. Griffin  
H. Tait

### **Results and dividends**

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

Ordinary dividends were paid amounting to £500,000. The directors do not recommend payment of a further dividend.

### **Auditor**

The auditor, 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 Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Statement of disclosure to 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 auditor of the company 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 auditor of the company is aware of that information.

# **NUTOPIA LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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By order of the board

L. Collins  
**Secretary**

30 July 2020

# NUTOPIA LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUTOPIA LIMITED

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### Opinion

We have audited the financial statements of Nutopia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, 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 state of the group's and the parent company's affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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. 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 group's or the parent 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.



# **NUTOPIA LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NUTOPIA LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and the parent 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 group or the parent 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **NUTOPIA LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF NUTOPIA LIMITED**

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##### **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 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.

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

30 July 2020

**Chartered Accountants**  
**Statutory Auditor**

## NUTOPIA LIMITED

### GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	3	28,938,550	26,508,372
Cost of sales		(23,911,074)	(19,069,659)
<b>Gross profit</b>		<b>5,027,476</b>	<b>7,438,713</b>
Administrative expenses		(4,526,278)	(4,399,246)
<b>Operating profit</b>	<b>4</b>	<b>501,198</b>	<b>3,039,467</b>
Interest receivable and similar income	8	28,798	10,018
<b>Profit before taxation</b>		<b>529,996</b>	<b>3,049,485</b>
Tax on profit	9	(110,904)	(274,898)
<b>Profit for the financial year</b>	<b>20</b>	<b>419,092</b>	<b>2,774,587</b>

Profit for the financial year is all attributable to the owners of the parent company.

## **NUTOPIA LIMITED**

### **GROUP STATEMENT OF COMPREHENSIVE INCOME**

***FOR THE YEAR ENDED 31 MARCH 2020***

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	419,092	2,774,587
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>419,092</u>	<u>2,774,587</u>

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

# NUTOPIA LIMITED

## GROUP BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		318,158		365,183
Investments	12		100		100
			<u>318,258</u>		<u>365,283</u>
<b>Current assets</b>					
Debtors	15	8,662,409		8,516,133	
Cash at bank and in hand		8,388,274		10,238,382	
		<u>17,050,683</u>		<u>18,754,515</u>	
<b>Creditors: amounts falling due within one year</b>	16	(9,354,665)		(11,024,614)	
<b>Net current assets</b>			<u>7,696,018</u>		<u>7,729,901</u>
<b>Total assets less current liabilities</b>			<u><u>8,014,276</u></u>		<u><u>8,095,184</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		100		100
Share premium account	19		19,075		19,075
Profit and loss reserves	20		7,995,101		8,076,009
<b>Total equity</b>			<u><u>8,014,276</u></u>		<u><u>8,095,184</u></u>

The financial statements were approved by the board of directors and authorised for issue on 30 July 2020 and are signed on its behalf by:

C. Griffin  
Director

# NUTOPIA LIMITED

## COMPANY BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		318,158		365,183
Investments	12		200		200
			<u>318,358</u>		<u>365,383</u>
<b>Current assets</b>					
Debtors	15	8,588,136		8,232,293	
Cash at bank and in hand		8,287,466		9,053,282	
		<u>16,875,602</u>		<u>17,285,575</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(9,179,684)</u>		<u>(9,555,774)</u>	
<b>Net current assets</b>			<u>7,695,918</u>		<u>7,729,801</u>
<b>Total assets less current liabilities</b>			<u>8,014,276</u>		<u>8,095,184</u>
<b>Capital and reserves</b>					
Called up share capital	18		100		100
Share premium account	19		19,075		19,075
Profit and loss reserves	20		7,995,101		8,076,009
<b>Total equity</b>			<u>8,014,276</u>		<u>8,095,184</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £419,092 (2019 - £2,774,587 profit).

The financial statements were approved by the board of directors and authorised for issue on 30 July 2020 and are signed on its behalf by:

C. Griffin  
Director

Company Registration No. 03371279

# NUTOPIA LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>		100	19,075	6,612,922	6,632,097
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year		-	-	2,774,587	2,774,587
Dividends	10	-	-	(1,311,500)	(1,311,500)
<b>Balance at 31 March 2019</b>		100	19,075	8,076,009	8,095,184
<b>Year ended 31 March 2020:</b>					
Profit and total comprehensive income for the year		-	-	419,092	419,092
Dividends	10	-	-	(500,000)	(500,000)
<b>Balance at 31 March 2020</b>		100	19,075	7,995,101	8,014,276

# NUTOPIA LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>		100	19,075	6,612,922	6,632,097
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year		-	-	2,774,587	2,774,587
Dividends	10	-	-	(1,311,500)	(1,311,500)
<b>Balance at 31 March 2019</b>		100	19,075	8,076,009	8,095,184
<b>Year ended 31 March 2020:</b>					
Profit and total comprehensive income for the year		-	-	419,092	419,092
Dividends	10	-	-	(500,000)	(500,000)
<b>Balance at 31 March 2020</b>		100	19,075	7,995,101	8,014,276



# NUTOPIA LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(1,090,662)		3,494,178
Income taxes paid			(191,298)		(203,397)
<b>Net cash (outflow)/inflow from operating activities</b>			(1,281,960)		3,290,781
<b>Investing activities</b>					
Purchase of tangible fixed assets		(96,946)		(186,580)	
Interest received		28,798		10,018	
<b>Net cash used in investing activities</b>			(68,148)		(176,562)
<b>Financing activities</b>					
Dividends paid to equity shareholders		(500,000)		(1,311,500)	
<b>Net cash used in financing activities</b>			(500,000)		(1,311,500)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,850,108)		1,802,719
Cash and cash equivalents at beginning of year			10,238,382		8,435,663
<b>Cash and cash equivalents at end of year</b>			8,388,274		10,238,382

# NUTOPIA LIMITED

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(6,370)	2,309,178	
Income taxes paid			(191,298)	(203,397)	
<b>Net cash (outflow)/inflow from operating activities</b>			(197,668)	2,105,781	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(96,946)		(186,580)	
Investment in subsidiaries		-		(100)	
Interest received		28,798		10,018	
<b>Net cash used in investing activities</b>			(68,148)	(176,662)	
<b>Financing activities</b>					
Dividends paid to equity shareholders		(500,000)		(1,311,500)	
<b>Net cash used in financing activities</b>			(500,000)	(1,311,500)	
<b>Net (decrease)/increase in cash and cash equivalents</b>			(765,816)	617,619	
Cash and cash equivalents at beginning of year			9,053,282	8,435,663	
<b>Cash and cash equivalents at end of year</b>			8,287,466	9,053,282	

# **NUTOPIA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Nutopia Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Nutopia Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Nutopia Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

#### 1.3 Going concern

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

#### 1.4 Turnover

Turnover represents amounts receivable for both short-term and long-term 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.

#### 1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.6 Tangible fixed assets

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

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

Leasehold improvements	20% straight line
Fixtures, fittings and equipments	20% straight line
Computers equipments	33% straight line/20% straight line

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

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

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

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.8 Impairment of fixed assets

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

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

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

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

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

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

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

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

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

##### **Derecognition of financial assets**

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

##### **Classification of financial liabilities**

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

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

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

### 1.11 Equity instruments

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

### 1.12 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 profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

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

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

#### **1.13 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.

#### **1.14 Retirement benefits**

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

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group'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.



# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Turnover and other revenue

	2020	2019
	£	£

#### Turnover analysed by class of business

Production income	28,786,866	26,291,340
Other income	151,684	217,032
	<u>28,938,550</u>	<u>26,508,372</u>

	2020	2019
	£	£

#### Other significant revenue

Interest income	28,798	10,018
	<u>28,798</u>	<u>10,018</u>

	2020	2019
	£	£

#### Turnover analysed by geographical market

United Kingdom	72,102	405,433
International	28,866,448	26,102,939
	<u>28,938,550</u>	<u>26,508,372</u>

### 4 Operating profit

	2020	2019
	£	£

Operating profit for the year is stated after charging:

Research and development costs	1,343,945	1,194,009
Depreciation of owned tangible fixed assets	143,971	167,571
Operating lease charges	593,954	602,172
	<u>1,981,870</u>	<u>1,963,752</u>

### 5 Auditor's remuneration

	2020	2019
	£	£

Fees payable to the company's auditor and associates:

#### For audit services

Audit of the financial statements of the group and company	26,000	21,500
	<u>26,000</u>	<u>21,500</u>

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 6 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Production	70	49	55	41
Admin	19	20	19	20
Total	89	69	74	61

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	3,623,501	3,417,129	3,623,501	3,417,129
Social security costs	364,378	333,871	364,378	333,871
Pension costs	115,795	88,875	115,795	88,875
	4,103,674	3,839,875	4,103,674	3,839,875

### 7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	525,182	491,839
Company pension contributions to defined contribution schemes	70,363	64,602
	595,545	556,441

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2019 - 2).

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

	2020 £	2019 £
Remuneration for qualifying services	257,337	226,990

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 8 Interest receivable and similar income

	2020	2019
	£	£
<b>Interest income</b>		
Interest on bank deposits	28,316	10,018
Other interest income	482	-
	<u>28,798</u>	<u>10,018</u>
Total income	<u>28,798</u>	<u>10,018</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	28,316	10,018
	<u>28,316</u>	<u>10,018</u>

### 9 Taxation

	2020	2019
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	110,904	274,898
	<u>110,904</u>	<u>274,898</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit before taxation	529,996	3,049,485
	<u>529,996</u>	<u>3,049,485</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	100,699	579,402
Tax effect of expenses that are not deductible in determining taxable profit	2,044	5,402
Tax effect of income not taxable in determining taxable profit	-	(305,350)
Permanent capital allowances in excess of depreciation	(19,193)	(36,394)
Depreciation on assets not qualifying for tax allowances	27,354	31,838
	<u>110,904</u>	<u>274,898</u>
Taxation charge	<u>110,904</u>	<u>274,898</u>

### 10 Dividends

	2020	2019
	£	£
Interim paid	500,000	1,311,500
	<u>500,000</u>	<u>1,311,500</u>

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 11 Tangible fixed assets

Group	Leasehold improvements	Fixtures, fittings and equipments	Computers equipments	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2019	54,325	103,583	709,421	867,329
Additions	-	-	96,946	96,946
At 31 March 2020	54,325	103,583	806,367	964,275
<b>Depreciation and impairment</b>				
At 1 April 2019	54,325	62,903	384,918	502,146
Depreciation charged in the year	-	13,931	130,040	143,971
At 31 March 2020	54,325	76,834	514,958	646,117
<b>Carrying amount</b>				
At 31 March 2020	-	26,749	291,409	318,158
At 31 March 2019	-	40,680	324,503	365,183
<b>Company</b>				
	Leasehold improvements	Fixtures, fittings and equipments	Computers equipments	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2019	54,325	103,583	709,421	867,329
Additions	-	-	96,946	96,946
At 31 March 2020	54,325	103,583	806,367	964,275
<b>Depreciation and impairment</b>				
At 1 April 2019	54,325	62,903	384,918	502,146
Depreciation charged in the year	-	13,931	130,040	143,971
At 31 March 2020	54,325	76,834	514,958	646,117
<b>Carrying amount</b>				
At 31 March 2020	-	26,749	291,409	318,158
At 31 March 2019	-	40,680	324,503	365,183

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	13	100	100	200	200
		<u>100</u>	<u>100</u>	<u>200</u>	<u>200</u>

#### Movements in fixed asset investments Group

#### Shares in group undertakings

£

#### Cost or valuation

At 1 April 2019 and 31 March 2020

100

#### Carrying amount

At 31 March 2020

100

At 31 March 2019

100

#### Movements in fixed asset investments Company

#### Shares in group undertakings

£

#### Cost or valuation

At 1 April 2019 and 31 March 2020

200

#### Carrying amount

At 31 March 2020

200

At 31 March 2019

200

### 13 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Nutopia (Vendetta) Limited	England and Wales	Producer of high quality specialist factual programmes	Ordinary	100.00
Prodigious Media Limited	England and Wales	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 13 Subsidiaries (Continued)

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Nutopia (Vendetta) Limited	100	-
Prodigious Media Limited	100	-

The registered office address of both subsidiaries: Summit House, 170 Finchley Road, London. NW3 6BP.

### 14 Financial instruments

	Group 2020 £	2019 £	Company 2020 £	2019 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	8,011,333	7,945,960	8,011,253	7,695,582
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	9,113,265	10,712,926	8,950,871	9,252,016

### 15 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
<b>Amounts falling due within one year:</b>				
Trade debtors	7,431,772	4,617,294	7,431,772	4,617,305
Other debtors	1,106,737	3,610,823	1,032,464	3,326,972
Prepayments and accrued income	123,900	288,016	123,900	288,016
	8,662,409	8,516,133	8,588,136	8,232,293

### 16 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Trade creditors	725,921	403,354	509,413	399,443
Amounts owed to group undertakings	-	-	2,082,536	190
Corporation tax payable	110,904	191,298	110,904	191,298
Other taxation and social security	130,496	120,390	117,909	112,460
Other creditors	146,927	1,414,680	48,191	322,000
Accruals and deferred income	8,240,417	8,894,892	6,310,731	8,530,383
	9,354,665	11,024,614	9,179,684	9,555,774

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 17 Retirement benefit schemes

	2020	2019
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	115,795	88,875

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

### 18 Share capital

	Group and company	
	2020	2019
Ordinary share capital	£	£
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100

### 19 Share premium account

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
At the beginning and end of the year	19,075	19,075	19,075	19,075

### 20 Profit and loss reserves

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
At the beginning of the year	8,076,009	6,612,922	8,076,009	6,612,922
Profit for the year	419,092	2,774,587	419,092	2,774,587
Dividends	(500,000)	(1,311,500)	(500,000)	(1,311,500)
At the end of the year	7,995,101	8,076,009	7,995,101	8,076,009

# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 21 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for its rented offices. Leases are negotiated for an average term of 5 years.

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

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	378,170	378,170	378,170	378,170
Between two and five years	15,541	394,747	15,541	394,747
	<u>393,711</u>	<u>772,917</u>	<u>393,711</u>	<u>772,917</u>

### 22 Related party transactions

#### Transactions with related parties

##### Other information

Other creditors included an amount owed to J. Root of £44,782, which represents expenses reimbursed to her at the year-end.

The company has taken advantage of the exemption contained in FRS 102.33 and has not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

### 23 Directors' transactions

Dividends totalling £500,000 (2019 - £1,311,500) were paid in the year in respect of shares held by the company's directors.

### 24 Controlling party

The company is controlled by Jane Root, who is both a director and a majority shareholder of the company.



# NUTOPIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 25 Cash generated from group operations

	2020 £	2019 £
Profit for the year after tax	419,092	2,774,587
Adjustments for:		
Taxation charged	110,904	274,898
Investment income	(28,798)	(10,018)
Depreciation and impairment of tangible fixed assets	143,971	167,570
Movements in working capital:		
(Increase) in debtors	(146,276)	(772,758)
(Decrease)/increase in creditors	(1,589,555)	1,059,899
<b>Cash (absorbed by)/generated from operations</b>	<b>(1,090,662)</b>	<b>3,494,178</b>

### 26 Cash generated from operations - company

	2020 £	2019 £
Profit for the year after tax	419,092	2,774,587
Adjustments for:		
Taxation charged	110,904	274,898
Investment income	(28,798)	(10,018)
Depreciation and impairment of tangible fixed assets	143,971	167,570
Movements in working capital:		
(Increase) in debtors	(355,843)	(488,918)
(Decrease) in creditors	(295,696)	(408,941)
<b>Cash (absorbed by)/generated from operations</b>	<b>(6,370)</b>	<b>2,309,178</b>

### 27 Analysis of changes in net funds - group

	1 April 2019 £	Cash flows £	31 March 2020 £
Cash at bank and in hand	10,238,382	(1,850,108)	8,388,274

### 28 Analysis of changes in net funds - company

	1 April 2019 £	Cash flows £	31 March 2020 £
Cash at bank and in hand	9,053,282	(765,816)	8,287,466

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.