
FREESHIRE LIMITED

ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2020

FREESHIRE LIMITED

COMPANY INFORMATION

Directors	N A Forster P A McKenna D M Reid
Company secretary	S J Cruickshank
Registered number	03573626
Registered office	15 Golden Square London W1F 9JG
Business address	15 Golden Square London W1F 9JG
Independent auditor	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU
Bankers	Barclays Bank 1 Churchill Place London E14 5HP Metro Bank 1 Southampton Row London WC1B 5HA

FREESHIRE LIMITED

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FREESHIRE LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 29 DECEMBER 2020

This strategic report has been prepared for Freeshire Limited ("the Company"), a private company limited by shares, for the period from 31 December 2019 to 29 December 2020 ("the period").

Principal activity

During the period, the Company continued to provide services and support to Fernlakes Limited and its subsidiaries ("the Group"), as well as Ingenious Capital Management Holdings Limited and its subsidiaries.

As consolidated Group financial statements are prepared by Fernlakes Limited, the financial statements of the Company represent the activities of the standalone company and not of the Group.

The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the Company's development, performance or position.

Principal risks and uncertainties

The principal risk is an operational risk as a result of a failure to properly perform its services and support to the Group and Ingenious Capital Management Holdings Limited and its subsidiaries in line with the terms of its appointment. The objectives, policies and processes for managing and monitoring risk are set by the Group and discussed in the Group's annual reports and financial statements. The directors have specifically considered the impact of the COVID19 world pandemic outbreak and Brexit on the business - please refer to note 1.3 Going concern for further details.

The Company operates a treasury policy to manage liquidity, credit, interest rate and business risks as follows:

(a) Liquidity risk

Liquidity risk is the risk that the Company could have short-term funding requirements to meet its payment obligations to counterparties.

The Group operates a group-wide treasury management strategy to manage the liquidity requirements of the Group as a whole (including the Company) and is discussed in the Group's annual reports and financial statements.

(b) Credit risk

The principal credit risk arises on various debtor balances.

Where possible the Company reviews the credit rating of its partners and undertakes regular detailed reviews of any outstanding receivable balances. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables.

(c) Interest rate risk

The Company is exposed to interest rate risk on its loans and deposit balances. The Company seeks to maximise its margin on interest receivable, subject to the requirements of liquidity risk noted above.

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020

Principal risks and uncertainties (continued)

(d) Business risk

Business risk is the failure of the business to execute its business strategy and therefore being unsuccessful in achieving projected returns. This includes changes to tax legislation or financial regulation. Please refer to note 9 for further details.

Results and dividends

The results for the period are set out on page 10.

No interim dividend was paid during the period (2019: £nil).

The directors do not propose to pay a final dividend (2019: £nil).

Future developments

The Company intends to continue to undertake its principal activity.

Approved by the board of directors and signed on its behalf by:

D M Reid

Director

Date: 23 February 2022

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 DECEMBER 2020**

The directors present their report and the financial statements for the period ended 29 December 2020.

Charitable contributions

During the period the Company made charitable donations of £Nil (period ended 30 December 2019: £81k).

Going concern

The Company's business activities including the impact of the decisions of the First-tier Tax Tribunal, the Upper Tribunal, Court of Appeal together with Partner Payment Notices (as further explained in note 9), the civil claims (refer to note 21), as well as the impact of COVID19 and Brexit have been reviewed by the directors.

Having assessed these risks, its financial position, and results and cash flow forecasts, the directors intend to continue operating its business and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting is appropriate however there are material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue to adopt the going concern basis of accounting in the future.

Further details regarding the adoption of the going concern basis can be found in note 1.3

Directors' remuneration

Directors' remuneration is disclosed in note 6 to the financial statements.

Provision of insurance to directors

All directors were covered by directors' and officers' liability insurance throughout the period under review and this will continue to remain in force.

Creditors payment policy

The Company does not follow any specific code or standard on payment of creditors. The Company agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors

The directors who served during the period and subsequently were:

N A Forster
P A McKenna
D M Reid

FREESHIRE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Auditor

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware there is no relevant audit information of which the Company's auditor is unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

Other disclosures

Other disclosures relating to future developments, dividends and risks have been disclosed in the Strategic Report.

This report was approved by the board and signed on its behalf by:

D M Reid

Director

Date: 23 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREESHIRE LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Freeshire Limited ("the Company") for the period ended 29 December 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

Independence

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.

Material uncertainty related of going concern

We draw attention to note 1.3 to the financial statements, which indicates that the Company is dependent on financial support from its parent company, which is not guaranteed. As stated in note 1.3, events or conditions, along with other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREESHIRE LIMITED

Emphasis of matter

Tax liability - We draw attention to note 2 in the financial statements which highlights the uncertain outcome of the Tax Tribunal and key sources of estimation uncertainties that the directors have made in the process of determining the tax liability as at 29 December 2020. Our opinion is not modified in respect of this matter.

Investment in subsidiaries – We draw attention to note 2 of the financial statements, the recoverability of the company's investment in subsidiaries value has been based on the assumption that the First-tier Tax Tribunal basis will be the final outcome of the current Tax Tribunal and the eventual tax liabilities of the underlying subsidiaries will be on this basis. If this is not the final outcome, the assessment may be different .

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREESHIRE LIMITED

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

- We obtained an understanding of the legal and regulatory framework applicable to the entity. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102) and the Companies act 2006;
- We enquired of management to identify how the entity is complying with those legal and regulatory frameworks and whether there were any known instances of non-compliance, or any actual, suspected or alleged fraud. We corroborated our enquiries through review of board minutes;
- We assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- We considered the entity's control environment that has been established to prevent, detect and deter fraud;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger and evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business;
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREESHIRE LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for 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.

Peter Smith (Senior statutory auditor)

For and on behalf of

BDO LLP, Statutory Auditor

London, UK

23 February 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FREESHIRE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 DECEMBER 2020**

	Note	29 December 2020 £000	<i>30 December 2019 £000</i>
Turnover	3	13,209	20,751
Cost of sales		(19,235)	(24,648)
Gross loss		(6,026)	(3,897)
Income from interests in associates		3	-
Administrative expenses		(2,476)	(10,419)
Other operating income		58	23
Operating loss	4	(8,441)	(14,293)
Interest receivable and similar income	7	1,038	1,483
Interest payable and similar expenses	8	(14)	(16)
Loss before tax		(7,417)	(12,826)
Tax (charge) / credit on loss	9	(113)	1
Loss for the financial period		(7,530)	(12,825)

Loss for the current and prior period is fully attributable to the equity shareholders of the Company.

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 13 to 37 form part of these financial statements.

FREESHIRE LIMITED
REGISTERED NUMBER: 03573626

BALANCE SHEET
AS AT 29 DECEMBER 2020

	Note	29 December 2020 £'000	30 December 2019 £'000
Fixed assets			
Intangible assets	10	148	224
Tangible assets	11	948	1,172
Investments in subsidiary companies	12	4,882	4,882
		<u>5,978</u>	<u>6,278</u>
Current assets			
Debtors: amounts falling due within one year	13	48,166	53,622
Cash at bank and in hand		171	1,845
		<u>48,337</u>	<u>55,467</u>
Creditors: amounts falling due within one year	14	(131,507)	(131,421)
Net current liabilities		<u>(83,170)</u>	<u>(75,954)</u>
Total assets less current liabilities		<u>(77,192)</u>	<u>(69,676)</u>
Provisions for liabilities			
Provisions	15	(41)	(27)
		<u>(41)</u>	<u>(27)</u>
Net liabilities		<u><u>(77,233)</u></u>	<u><u>(69,703)</u></u>
Capital and reserves			
Called up share capital		55	55
Profit and loss account		(77,288)	(69,758)
		<u><u>(77,233)</u></u>	<u><u>(69,703)</u></u>

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

D M Reid

Director

Date: 23 February 2022

The notes on pages 13 to 37 form part of these financial statements.

FREESHIRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 DECEMBER 2020**

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2019	55	(56,933)	(56,878)
Comprehensive income for the period			
Loss for the period	-	(12,825)	(12,825)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	55	(69,758)	(69,703)
Comprehensive income for the period			
Loss for the period	-	(7,530)	(7,530)
	<hr/>	<hr/>	<hr/>
At 29 December 2020	55	(77,288)	(77,233)

The notes on pages 13 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding period.

1.1 General information and basis of accounting

Freeshire Limited is a company incorporated in England and Wales under the Companies Act. Its place of business and head office address is 15 Golden Square, London, W1F 9JG. The nature of the Company's operations and principal operating activity are set out in the Strategic Report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is considered to be pound sterling which is the currency of the primary economic environment in which the Company operates. Foreign transactions are included in accordance with the policies set out below.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. The Company is consolidated in the financial statements of its parent, Fernlakes Limited. Exemptions that have been taken in these separate Company financial statements are discussed further down in the accounting policies.

1.2 Accounting period

For administrative purposes, the Company has shortened its accounting period end from 23 December 2020 to 22 December 2020 to align with the accounting reference date of another subsidiary undertaking of the Group.

The Company has taken advantage of section 390(3)(b) of the Companies Act 2006 in preparing these financial statements to 29 December 2020 which is within seven days of the Company's 22 December 2020 accounting reference period end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

1. Accounting policies (continued)

1.3 Going concern

The Company's business activities including the impact of the First-tier Tax Tribunal and the Upper Tribunal, together with Partner Payment Notices (as further explained in note 9), civil claims (see note 21), the impact of the COVID19 pandemic and Brexit have been reviewed by the directors.

The directors have considered the impact of Brexit and the COVID19 world pandemic on the business. The Company is wholly based in the UK and is not taking on any new business, and the main source of any revenue in the future is unaffected as it is attributable to transactions that completed in the past and is not dependent on border economic activity that may be negatively affected by these circumstances. The directors acknowledge that it may take longer than anticipated to recoup the Company's trade debtors (notably the trade debtors from Ingenious Capital Management Limited, who itself might recoup its trade debtors later than anticipated, leading to the settlement of its debts with the Company, later than expected), which in turn may have an impact on the ability of the Company to settle its liabilities as and when they fall due.

The directors have prepared cash flow forecasts for 12 months following approval of these financial statements assuming a range of operational transactions including HMRC's determination of the Partner Payment Notices. Having assessed the risks facing the business as set out in the Strategic Report, its financial position and cash flow forecasts, the directors acknowledge that in order to continue to trade as a going concern, the Company is dependent on financial support from its parent, which is expected though not guaranteed. This expectation is based on the fact that the Company and the parent company share common directors and support has been provided in the past.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

1.4 Turnover

Turnover represents amounts receivable for services net of Value Added Tax and trade discounts derived from the Company's principal activity recorded on an accruals basis. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

1.5 Cost of sales

Cost of sales represents direct costs attributable to turnover, recorded on an accruals basis.

1.6 Other operating income/(expense)

Other operating income/(expense) include charges for investments and other assets impaired during the period. Other operating income includes, inter alia, the gain on sale of investments, and grant income related to the Coronavirus Job Retention Scheme (CJRS scheme). The payments made to furloughed employees as part of the expense is reflected in administrative expenses.

1.7 Income from shares in Group undertakings

Income from shares in Group undertakings includes dividends received and receivable from subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020

1. Accounting policies (continued)

1.8 Interest receivable and similar income

Interest income represents bank interest earned on cash deposits, interest receivable from entities within the Group and its related entities, and interest earned on loans to third parties.

1.9 Operating leases

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

1.10 Intangible fixed assets

Website development costs are recorded at cost less accumulated amortisation. Website development costs are amortised to the Profit and Loss Account over a 3 year period, being their estimated useful lives.

1.11 Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

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

Short leasehold land and buildings In equal instalments over the remaining period of the lease

Fixtures, fittings and equipment 10% - 33% on cost

1.12 Fixed asset investments

Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less impairment for diminution in value.

Other investments and loans

Where fair value cannot be reliably measured, other investments are stated at cost less any provision for permanent diminution in value.

Loans are held at amortised cost using the effective interest rate method, except those that are classified as non basic as defined in FRS102 Section 12 and are therefore accounted for at fair value through profit or loss.

1.13 Debtors

Debtors are recorded at estimated realisable value, after providing for doubtful and uncollectable debts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

1. Accounting policies (continued)

1.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.15 Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

1.16 Foreign currencies

Transactions denominated in foreign currencies are translated into pound sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are taken to the Profit and Loss Account.

1.17 Pension

The pension costs charged in the financial statements represent the defined contributions payable by the Company during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

1. Accounting policies (continued)

1.18 Disclosure exemptions

The Company is a qualifying entity under FRS 102 and it is taking advantage of some of the disclosure exemptions available to such entities in its financial statements. As such, the financial statements do not include a Cash Flow Statement, a note on the Financial Instruments and a Reconciliation of number of shares outstanding. Further details can be found in note 20 about the name of the immediate parent company of the Company and details of where the consolidated financial statements of that parent can be obtained.

1.19 Government Grants

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. During the period the Group received assistance under the Coronavirus Job Retention Scheme (CJRS scheme), totalling £65k.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the accounting policies

The following are the critical judgements that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of financial and non-financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

In assessing the recoverability of the Company's investment in subsidiaries value, the directors assumed the final outcome of the tax case to be based on the First-tier Tax Tribunal decision. Should the final outcome of the tax case be based on the Upper Tier Tribunal decision, the outcome of the assessment may be different.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020

Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Tax liability

In estimating the potential tax liability relating to the First-tier Tax Tribunal, the Upper Tribunal and Court of Appeal decisions (refer to note 9), the following key elements as set out in the Tribunal decision were taken into account in calculating the partnerships' revised profits or losses: treatment of the operator and executive producer fees, deductibility of contracted film cost, recognition of film income and the calculation of the film net realisable values. These reduce the income and expenditure recognised by the partnerships which reduces the losses available to be utilised by the Group.

Aside from the estimated tax liability and impairment of investments noted above, there were no other key sources of estimation uncertainty in the Company.

3. Turnover

	Period ended 29 December 2020 £'000	Period ended 30 December 2019 £'000
Rendering of services	13,209	20,751

All turnover arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	Period ended 29 December 2020 £000	Period ended 30 December 2019 £000
Operating lease rentals - land and buildings	1,500	1,828
Depreciation of tangible fixed assets (note 10)	297	408
Impairment of amounts due from Group undertakings	221	6,542
Fees for the audit of the Company	35	34
Additional audit fees in respect of the 2019 audit	67	-

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	Period ended 29 December 2020 £'000	<i>Period ended 30 December 2019 £'000</i>
Wages and salaries	9,599	16,252
Social security costs	1,018	1,628
Cost of defined contribution scheme	156	237
Staff costs reallocated to other related entities	(8,674)	(15,124)

The average monthly number of employees (including directors) during the period ended 29 December 2020 was 147 (2019: 195).

6. Directors' remuneration

	Period ended 29 December 2020 £'000	<i>Period ended 30 December 2019 £'000</i>
Directors' emoluments	256	910

The highest paid director received remuneration of £85k (2019 - £341k).

7. Interest receivable and similar income

	Period ended 29 December 2020 £'000	<i>Period ended 30 December 2019 £'000</i>
Interest receivable from the Group and related undertakings	1,038	1,483
	<u>1,038</u>	<u>1,483</u>

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

8. Interest payable and similar expenses

	Period ended 29 December 2020 £'000	<i>Period ended 30 December 2019 £'000</i>
Interest on estimated tax liability	14	16
	14	16

9. Taxation

	Period ended 29 December 2020 £'000	<i>Period ended 30 December 2019 £'000</i>
Corporation tax		
UK Corporation tax at 19% (2019: 19%) based on the adjusted results for the period	-	-
Adjustments in respect of previous periods	113	-
Total current tax	113	-
Deferred tax		
Origination and reversal of timing differences	-	(1)
Total deferred tax	-	(1)
Total tax charge/ (credit) on loss on ordinary activities	113	(1)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

9. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	29 December 2020 £'000	<i>30 December 2019 £'000</i>
Loss on ordinary activities before tax	<u>(7,417)</u>	<u><i>(12,826)</i></u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(1,409)	<i>(2,437)</i>
Effects of:		
Adjustments resulting from investment in partnerships	(12)	<i>1</i>
Transfer pricing adjustment	1,526	<i>1,014</i>
Timing differences in relation to capital allowances	14	<i>19</i>
Non taxable income	-	<i>(4)</i>
Expenses not deductible for tax purposes	28	<i>1,437</i>
Group relief claimed	(147)	<i>(18)</i>
Other short term timing differences	-	<i>(13)</i>
Adjustment in respect of prior periods	113	<i>-</i>
Total tax charge/ (credit) for the period	<u>113</u>	<u><i>(1)</i></u>

Factors affecting the future tax charge

A potential deferred tax asset of £84k (2019: £49k) in respect of accelerated capital allowances of (£8k) (2019: (£16k)) and short term timing differences of £92k (2019: £65k) carried forward has not been recognised due to uncertainty over the timing of the realisation of the associated benefit in future chargeable accounting periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Taxation (continued)

In prior accounting periods the Company has received the benefit of tax losses associated with the Group's investment in a number of film and game production partnerships. The partnerships have challenged the basis on which the closure notices have been calculated, resulting in a hearing before the Tribunal. The initial decision of the Tribunal was delivered on 2 August 2016, a second decision which clarified the findings of the first decision was delivered in May 2017 and an amended decision was received on 16 November 2017. The effect of the decisions is to reduce both the losses available to Group entities that invested in the film and game production partnerships and their share of taxable income from the partnerships. The partnerships received permission to appeal in full on 7 of the 8 grounds requested from the Tribunal and on all aspects of the 8th ground the Upper Tribunal was asked to consider. The appeal hearing before the Upper Tribunal was heard in March and April 2019. On 26 July 2019 the film and game production partnerships received the decision of the Upper Tribunal on their appeals against the decision of the First-tier Tax Tribunal. The Upper Tribunal concluded that the partnerships were not trading and did not have a view to profit. The finding that the partnerships were not trading is sufficient to dispose of the entirety of the partnerships' appeals. However, mindful that the decision may itself be appealed, the Upper Tribunal went on to briefly consider the remaining questions, where it often corrected the First-tier Tribunal's approach but generally supported the First-tier Tribunal's overall conclusions. An application for permission to appeal the Upper Tribunal's decision was submitted in November 2019 and was refused by the Upper Tribunal. An application was therefore made for permission to appeal to the Court of Appeal in December 2019 and authority was granted by the Court of Appeal in February 2020 to appeal the findings on trading and view to profit. The appeal hearing before the Court of Appeal was heard in March 2021. See Post Balance Sheet Events note 22 for the impact of the Court of Appeal decision which was received in August 2021.

The quantum of both tax losses available to the Group and income taxable on Group entities arising from the Group's investment in these partnerships will remain uncertain until the tax cases are finally resolved. For the period ended 30 December 2020, the directors have estimated an additional tax liability for the Company of £Nil (2019: £Nil, 2018: £413k, 2017: £Nil; 2016: £422k) together with a liability for late paid interest of £14k (2019: £16k, 2018: £11k, 2017: £12k; 2016: £175k) based on the current Tribunal decision. The directors' estimate of the additional tax and interest liability continues to be calculated on the basis of the decision of the First-tier Tax Tribunal as the directors consider that this decision provides the most likely outcome to the litigation. If, at the end of the appeals process, all contested areas of the Tribunal decision are found in favour of HMRC, a total tax liability of £678k, plus interest on late paid tax, would arise for the Company. As at 30 December 2020 payments totalling £371k tax and £187k interest have been made, as described further below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020

Taxation (continued)

During November 2016, a number of companies, all subsidiaries of Fernlakes Limited, as corporate members of film production partnerships received Partner Payment Notices ("PPNs"), which are demands for payments on account in respect of a tax liability in dispute, from HMRC. These corporate member companies (together the "Members") submitted written representations to HMRC within the authorised 90 day period. As a result of these representations, the PPNs were not due and payable until 30 days after the date on which HMRC responded to the representations. On 10 November 2017 HMRC issued amended PPNs to some Members and as a consequence of the determination, on 13 December 2017, the Group notified HMRC of an intended claim for judicial review of the decision to uphold the PPNs and filed its claim with the court on 5 January 2018. At the date of signing these financial statements the claim for judicial review has not been heard. Meanwhile, as the PPN remains payable, the Company made payments totalling £371k to HMRC in February 2018 together with an associated interest charge on late paid tax of £187k to HMRC in April 2018. Subject to the final court decision; these payments on account may be repaid so are shown as debtors (note 13) with the gross amount of total taxes provided included in creditors (note 14). When determining the best estimate of the ultimate cash outflows, the directors have considered the effect of the notices received but believe that the best estimate of ultimate cash outflows should still be based on the decision delivered by the First-tier Tax Tribunal as this represents the most likely outcome to the litigation.

10. Intangible assets

	Website development costs £'000
Cost	
	242
At 31 December 2019	_____
	242
At 29 December 2020	_____
Amortisation	
	18
At 31 December 2019	76
Charge for the period on owned assets	_____
	94
At 29 December 2020	_____
Net book value	
	148
At 29 December 2020	=====
	224
At 30 December 2019	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

10. Intangible assets (continued)

Costs related to the development of a new website have been capitalised in accordance with the requirements of FRS 102.

11. Tangible fixed assets

	Short term leasehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 31 December 2019	4,228	4,922	9,150
Additions	7	66	73
At 29 December 2020	4,235	4,988	9,223
Depreciation			
At 31 December 2019	3,381	4,597	7,978
Charge for the period on owned assets	126	171	297
At 29 December 2020	3,507	4,768	8,275
Net book value			
At 29 December 2020	728	220	948
At 30 December 2019	847	325	1,172

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 31 December 2019	4,882
At 29 December 2020	<u>4,882</u>

13. Debtors

	29 December 2020 £'000	30 December 2019 £'000
Trade debtors	66	44
Amounts owed by Group undertakings	41,306	37,069
Other debtors	5,514	15,630
Prepayments and accrued income	512	508
Tax recoverable	371	371
Director's current account	397	-
	<u>48,166</u>	<u>53,622</u>

Amounts owed by Group undertakings represents balances due in respect of intra-group loans with various other subsidiary companies within the Group. This is net of a bad debt provision of £36,338k (2019: £36,415k). No interest is payable and the loans are repayable on demand.

Other debtors represent the amounts receivable from Ingenious Capital Management Holdings Limited and its subsidiaries.

Tax recoverable relates to the payments on account made in respect of the PPNs (refer to note 9).

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

14. Creditors: Amounts falling due within one year

	29 December 2020 £'000	<i>30 December 2019 £'000</i>
Directors' current account	-	30
Trade creditors	886	558
Amounts owed to Group undertakings	126,595	126,899
Amounts owed to other participating interests	1,723	1,723
Corporation tax	949	835
Other taxation and social security	207	391
Other creditors	35	13
Accruals and deferred income	1,112	972
	131,507	<i>131,421</i>

Amounts owed to Group undertakings represents balances due in respect of intra-group loans with various other subsidiary companies within the Group. No interest is payable and they are repayable on demand.

15. Provisions

	Interest provisions £000
At 31 December 2019	27
Charged to profit or loss	14
At 29 December 2020	41

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

16. Called up share capital

The Company's share capital is divided into 28 (2019: 28) share classes.

	29 December 2020	29 December 2020 No. of shares	30 December 2019	30 December 2019 No. of shares
	£		£	
Allotted, called up and fully paid				
Class 'A1' shares of 90p each	45,000	50,000	45,000	50,000
Class 'A2' shares of 5p each	2,500	50,000	2,500	50,000
Class 'A3' shares of 5p each	2,500	50,000	2,500	50,000
Class 'B' shares of 5p each	450	9,001	450	9,001
Class 'C' shares of 5p each	452	9,035	452	9,035
Class 'D' shares of 5p each	452	9,041	452	9,041
Class 'E' shares of 5p each	459	9,189	459	9,189
Class 'F' shares of 5p each	452	9,044	452	9,044
Class 'G' shares of 5p each	496	9,919	496	9,919
Class 'H' shares of 5p each	470	9,406	470	9,406
Class 'I' shares of 5p each	465	9,290	465	9,290
Class 'J' shares of 5p each	460	9,192	460	9,192
Class 'K' shares of 5p each	455	9,100	455	9,100
Class 'L' shares of 0.125p each	23	18,176	23	18,176
Class 'M' shares of 0.125p each	23	18,176	23	18,176
Class 'N' shares of 0.125p each	23	18,176	23	18,176
Class 'O' shares of 0.125p each	23	18,176	23	18,176
Class 'P' shares of 0.125p each	25	19,806	25	19,806
Class 'Q' shares of 0.125p each	25	19,676	25	19,676
Class 'R' shares of 0.125p each	25	19,676	25	19,676
Class 'S' shares of 0.125p each	24	19,184	24	19,184
Class 'T' shares of 0.125p each	24	18,957	24	18,957
Class 'U' shares of 0.125p each	24	18,956	24	18,956
Class 'V' shares of 0.125p each	23	18,689	23	18,689
Class 'W' shares of 0.125p each	23	18,694	23	18,694
Class 'X' shares of 0.125p each	23	18,642	23	18,642
Class 'Y' shares of 0.125p each	23	18,640	23	18,640
Class 'Z' shares of 0.125p each	136	109,056	136	109,056
	<u>55,078</u>	<u>614,897</u>	<u>55,078</u>	<u>614,897</u>

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

17. Financial commitments

Minimum future lease payments under non-cancellable operating leases are as follows:

	29 December 2020 £'000	<i>30 December 2019 £'000</i>
Leases of land and buildings which expire:		
Less than 1 year	1,571	<i>1,571</i>
Between 1 year and 5 years	6,286	<i>6,286</i>
More than 5 years	753	<i>2,325</i>
	<u>8,610</u>	<i><u>10,182</u></i>

The land and buildings lease was commenced on 22 June 2016. The lease has a term of 10 years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

18. Related party transactions

The financial statements do not include disclosure of transactions between the Company and entities that were wholly-owned by the Group during the period. This is because, as a subsidiary whose shares are wholly-owned by the Group, it is exempt from the requirement to disclose such transactions under FRS 102 section 33.

During the period the Company conducted transactions with the following related entities outside of the Group:

	29 December 2020 £'000	<i>30 December 2019 £'000</i>
Fee income derived from entities below		
Ingenious Capital Management Limited *	8,550	20,751
Ingenious Capital Management Services Limited*	4,883	-
Amounts due from/(to) entities listed below		
Ingenious Capital Management Limited *	2,478	12,956
Ingenious Capital Management Holdings Limited	2,142	2,292
Ingenious Clean Energy Asset Management Limited**	33	33
Ingenious Capital Management Services Limited*	7,846	-
Ingenious Fuller Partnership LLP***	(1,720)	(1,720)

* Ingenious Capital Management Limited and Ingenious Capital Management Services Limited are entities wholly owned by Ingenious Capital Management Holdings Limited, an entity in which P A McKenna is the ultimate beneficiary. P A McKenna is a director and ultimate beneficiary of the Company.

** Ingenious Clean Energy Asset Management Limited is an entity wholly owned by Ingenious Capital Management Holdings Limited, an entity in which P A McKenna is the ultimate beneficiary. P A McKenna is a director and ultimate beneficiary of the Company.

*** The Company and Ingenious Fuller Partnership LLP shares common director(s) of designated members.

All related parties share Director(s)/ Key Management Personnel.

There were no transactions with key management personnel other than directors remuneration (refer to note 6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020

19. Directors' current accounts

	29 December 2020 £'000	30 December 2019 £'000
Amount owed (to) / by the Group:		
P A McKenna	<u>(397)</u>	<u>30</u>

20. Controlling party

During the period the Company was a wholly-owned subsidiary of Fernlakes Limited, a company registered in England and Wales. Fernlakes Limited is the only parent undertaking for which consolidated financial statements are prepared.

The consolidated financial statements of Fernlakes Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The controlling shareholder of Fernlakes Limited is P A McKenna.

21. Contingent liability

Civil litigation claims

During the year ended 30 June 2016, the Company received claims from two law firms - Stewarts Law LLP and Peters and Peters LLP, filed on behalf of a minority of investors (the "Claimants") in what are referred to as the Inside Track partnerships, the Ingenious Film partnerships and Ingenious Games LLP (the "Production Partnerships") and some film sale and leaseback partnerships, all operated or managed by the Group and its related entities. The claimants are seeking compensation via a number of legal remedies from various parties, many of whom are unconnected to the Group and its related entities, involved in the Production Partnerships and film sale and leaseback partnerships, including from the Company. The basis for the claims related to film sale and leaseback partnerships has not been articulated. The sale and leaseback claims are stayed and any party can lift the stay on one month's notice. Following legal consultation based on the information which has been provided in respect of the nature and basis of the claims so far and consideration of the current circumstances, the directors of the Company believe the claims are without merit and therefore no provision has been made in the financial statements. Currently, there are no reasonable grounds for calculating the potential liability in the unexpected event that the claims do succeed.

On 23 October 2017, the Company was informed of claims from Mishcon de Reya, filed on behalf of a minority of investors in Inside Track 1 LLP, Inside Track 2 LLP, Inside Track 3 LLP, Ingenious Film Partners LLP and Ingenious Film Partners 2 LLP, all operated by the Group and its related entities. These investors are seeking compensation via a number of legal remedies from various parties involved in these partnerships, including from the Company. Following legal consultation based on the information which has been provided in respect of the nature and basis of the potential claims so far and consideration of the current circumstances, the directors of the Company believe the potential claims are without merit and therefore no provision has been made in the financial statements. Currently, there are no reasonable grounds for calculating the potential liability in the unexpected event that any claims do succeed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

22. Events after the balance sheet date

On 4 August 2021 the film and game production partnerships received the decision of the Court of Appeal. The Court of Appeal reversed the decision of the Upper Tribunal and restored the decision of the First-tier Tribunal that the film partnerships were trading with a view to profit. Ingenious Games was found to be in business with a view to profit. The effect of restoring the First-tier Tribunal decision is to reduce both the losses available to Group entities that invested in the film and game production partnerships and their share of taxable income from the partnerships. On receipt of the draft decision HMRC submitted an application to the Court of Appeal to appeal its decision, which was declined on 4 August 2021. In the absence of an HMRC application to appeal to the Supreme Court, the decision of the Court of Appeal on 4 August 2021 represents the final outcome of the tax case (subject to any out of time applications). The impact on the financial statements for the Company of the Court of Appeal decision has not yet been agreed with HMRC but is expected to be consistent with the directors' estimate of the additional tax and interest liability calculated on the basis of the decision of the First-tier Tax Tribunal.

In December 2021, the directors of Granleaf Square Limited, a subsidiary of the Company, agreed to put Granleaf Square Limited into administration. The administrator was formally appointed on 20 January 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

**APPENDIX
29 DECEMBER 2020**

Subsidiary holdings

During the period, the Group had the following direct and indirect subsidiaries which were all incorporated and registered in Eng and Wales (unless otherwise indicated):

Subsidiary undertakings	Class	%
59 Swans Limited	Ordinary	0.002
Agraffe Limited	Ordinary	0.018
Amber Film Partner 1 Limited	Ordinary	100
Amber Film Partner 2 Limited	Ordinary	100
Angel Cake Television Limited	Ordinary	0.009
Aries Film Partner 1 Limited	Ordinary	100
Aries Film Partner 2 Limited	Ordinary	100
Barnsdale Hills Limited	Ordinary	100
Bergkamp Productions Limited	Ordinary	100
Big Screen Productions 10 Limited*	Ordinary	100
Big Screen Productions 11 Limited*	Ordinary	100
Big Screen Productions 12 Limited*	Ordinary	100
Big Screen Productions 13 Limited*	Ordinary	100
Big Screen Productions 14 IM Limited*	Ordinary	100
Big Screen Productions 15 IM Limited*	Ordinary	100
Big Screen Productions 16 IM Limited*	Ordinary	100
Big Screen Productions 17 IM Limited*	Ordinary	100
Big Screen Productions 18 IM Limited*	Ordinary	100
Big Screen Productions 19 IM Limited*	Ordinary	100
Big Screen Productions 2 Limited*	Ordinary	100
Big Screen Productions 20 IM Limited*	Ordinary	100
Big Screen Productions 21 IM Limited*	Ordinary	100
Big Screen Productions 22 IM Limited*	Ordinary	100
Big Screen Productions 23 IM Limited*	Ordinary	100
Big Screen Productions 24 IM Limited*	Ordinary	100
Big Screen Productions 3 Limited*	Ordinary	100
Big Screen Productions 4 Limited*	Ordinary	100
Big Screen Productions 5 Limited*	Ordinary	100
Big Screen Productions 7 Limited*	Ordinary	100
Big Screen Productions 8 Limited*	Ordinary	100
Big Screen Productions 9 Limited*	Ordinary	100
Blue Budgie Films Limited	Ordinary	0.019
Blue Budgie (Serenity) Limited	Ordinary	0.002
Bronze Film Partner 1 Limited	Ordinary	100
Bronze Film Partner 2 Limited	Ordinary	100
Bullock Street Waste Energy Limited *	Ordinary	100
Burguard Limited	Ordinary	100
Cairo Film Partner 1 Limited	Ordinary	100
Cairo Film Partner 2 Limited	Ordinary	100
Capitan Films Limited *	Ordinary	100
Chrome Film Partner 1 Limited	Ordinary	100
Chrome Film Partner 2 Limited	Ordinary	100
Copper Film Partner 1 Limited	Ordinary	100
Copper Film Partner 2 Limited	Ordinary	100
Corinth Film Partner 1 Limited	Ordinary	100

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Subsidiary holdings (continued)

Name	Class of shares	Holding
Corinth Film Partner 2 Limited	Ordinary	100
Cornsdale Limited	Ordinary	100
Cradgrove Limited**	Ordinary	100
Dayday Films (CM) Limited*	Ordinary	100
Daylily Investments Limited*	Ordinary	100
Dekatria Productions Limited	Ordinary	0.038
Delish Films Limited	Ordinary	0.006
Delphi Film Partner 1 Limited	Ordinary	100
Delphi Film Partner 2 Limited	Ordinary	100
Diamond Film Partner 1 Limited	Ordinary	100
Diamond Film Partner 2 Limited	Ordinary	100
Dog With A Bone Productions Limited	Ordinary	0.009
Double Guess Productions Limited	Ordinary	0.043
Ebony Film Partner 1 Limited	Ordinary	100
Ebony Film Partner 2 Limited	Ordinary	100
Electra Film Partner 1 Limited	Ordinary	100
Electra Film Partner 2 Limited	Ordinary	100
Enghamshire Limited	Ordinary	100
Erewash Productions Limited	Ordinary	100
Evandine Productions Limited	Ordinary	0.006
Evetree Limited *	Ordinary	100
Ferrotame Films Limited	Ordinary	0.004
Fleet Film Partners 1 Limited	Ordinary	100
Fleet Film Partners 2 Limited	Ordinary	100
Gallipoli Film Partner 1 Limited	Ordinary	100
Gallipoli Film Partner 2 Limited	Ordinary	100
Gemini Film Partner 1 Limited	Ordinary	100
Gemini Film Partner 2 Limited	Ordinary	100
Gemstone Film Partner 1 Limited	Ordinary	100
Gemstone Film Partner 2 Limited	Ordinary	100
Gildales Limited	Ordinary	100
Glasine Limited	Ordinary	100
Ingenious (Jersey) Film Sales Limited	Ordinary	100
Golden Square Services 1 Limited	Ordinary	100
IEP Corporate LLP	Members' Capital	100
Golden Square Services 2 Limited	Ordinary	100
Goldwoodshire Limited	Ordinary	100
Gorean Films Limited	Ordinary	0.006
Granleaf Square Limited**	Ordinary	100
Makalu Productions Limited	Ordinary	0.006
Hartshire Limited	Ordinary	100
Hastings Games 1 Limited	Ordinary	100
Hastings Games 2 Limited	Ordinary	100
Hat and Coat Productions Limited	Ordinary	0.018
Hotwells Productions Limited	Ordinary	100
IFP1 Corporate Partner Limited	Ordinary	100
IFP2 Corporate Partner Limited	Ordinary	100

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Subsidiary holdings (continued)

Name	Class of shares	Holding
Inkie Productions IM Limited *	Ordinary	100
Isabella's Basil Productions Limited	Ordinary	0.004
Ivory Film Partner 1 Limited	Ordinary	100
Ivory Film Partner 2 Limited	Ordinary	100
Jade Film Partner 1 Limited	Ordinary	100
Jade Film Partner 2 Limited	Ordinary	100
Jasper Film Partner 1 Limited	Ordinary	100
Jasper Film Partner 2 Limited	Ordinary	100
Jewel Film Partner 1 Limited	Ordinary	100
Jewel Film Partner 2 Limited	Ordinary	100
Kantern Limited	Ordinary	100
Langreave Limited**	Ordinary	100
Lanternbury Limited	Ordinary	100
Larkhark Films Limited	Ordinary	0.002
Lavahills Limited	Ordinary	100
Leo Film Partner 1 Limited	Ordinary	100
Leo Film Partner 2 Limited	Ordinary	100
Libra Film Partner 1 Limited	Ordinary	100
Libra Film Partner 2 Limited	Ordinary	100
Little Blair Productions IM Limited*	Ordinary	100
Lobsand Productions Limited	Ordinary	0.003
Lodestone Film Partner 1 Limited	Ordinary	100
Lodestone Film Partner 2 Limited	Ordinary	100
Lowsun Productions Limited	Ordinary	1.284
Luxor Film Partner 1 Limited	Ordinary	100
Luxor Film Partner 2 Limited	Ordinary	100
Makalu Productions Limited	Ordinary	0.006
Malachite Film Partner 1 Limited	Ordinary	100
Malachite Film Partner 2 Limited	Ordinary	100
Mars Film Partner 1 Limited	Ordinary	100
Mars Film Partner 2 Limited	Ordinary	100
MC Pictures IM Limited *	Ordinary	100
Mercury Film Productions Limited	Ordinary	100
Milan Film Partner 1 Limited	Ordinary	100
Milan Film Partner 2 Limited	Ordinary	100
Millbank Broadcasting Partner 1 Limited	Ordinary	100
Millbank Broadcasting Partner 2 Limited	Ordinary	100
Momhil Productions Limited	Ordinary	0.002
Moot Point Productions Limited	Ordinary	100
NBBP (IM) Limited*	Ordinary	100
Neptune Film Partner 1 Limited	Ordinary	100
Neptune Film Partner 2 Limited	Ordinary	100
Onyx Film Partner 1 Limited	Ordinary	100
Onyx Film Partner 2 Limited	Ordinary	100
Opal Film Partners 1 Limited	Ordinary	100
Opal Film Partners 2 Limited	Ordinary	100
Pangorda Investor Limited*	Ordinary	100

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Subsidiary holdings (continued)

Name	Class of shares	Holding
Pearl Film Partner 1 Limited	Ordinary	100
Pearl Film Partner 2 Limited	Ordinary	100
Petra Film Partner 1 Limited	Ordinary	100
Petra Film Partner 2 Limited	Ordinary	100
Phoenix Film Partners Limited*	Ordinary	100
Phoenix Nominees Limited	Ordinary	100
Quartz Film Partner 1 Limited	Ordinary	100
Quartz Film Partner 2 Limited	Ordinary	100
Reel Film Partner 1 Limited	Ordinary	100
Reel Film Partner 2 Limited	Ordinary	100
Rome Film Partner 1 Limited	Ordinary	100
Rome Film Partner 2 Limited	Ordinary	100
Sapphire Film Partner 1 Limited	Ordinary	100
Sapphire Film Partner 2 Limited	Ordinary	100
Saturn Film Partner 1 Limited	Ordinary	100
Saturn Film Partner 2 Limited	Ordinary	100
Silwood Limited	Ordinary	100
Sirius Film Partner 1 Limited	Ordinary	100
Sirius Film Partner 2 Limited	Ordinary	100
Skagos Productions Limited	Ordinary	0.005
Skull Distribution Limited	Ordinary	100
Sleeping Otters Productions Limited	Ordinary	0.013
Solar Film Partners IM Limited*	Ordinary	100
Sparrowfall Films Limited	Ordinary	0.004
Springdale Films Limited	Ordinary	0.018
Starlight Film Partners Limited*	Ordinary	100
Taurus Film Partner 1 Limited	Ordinary	100
Taurus Film Partner 2 Limited	Ordinary	100
Temple Film Partner 1 Limited	Ordinary	100
Temple Film Partner 2 Limited	Ordinary	100
Thebes Film Partner 1 Limited	Ordinary	100
Thebes Film Partner 2 Limited	Ordinary	100
Tolushire Limited	Ordinary	100
Topaz Film Partner 1 Limited	Ordinary	100
Topaz Film Partner 2 Limited	Ordinary	100
Trafalgar Film Partner 1 Limited	Ordinary	100
Trafalgar Film Partner 2 Limited	Ordinary	100
Trieste Film Partner 1 Limited	Ordinary	100
Trieste Film Partner 2 Limited	Ordinary	100
Turin Film Partner 1 Limited	Ordinary	100
Turin Film Partner 2 Limited	Ordinary	100
Twirly Films Limited	Ordinary	0.002
Venus Film Partner 1 Limited	Ordinary	100
Venus Film Partner 2 Limited	Ordinary	100
Verona Film Partner 1 Limited	Ordinary	100
Verona Film Partner 2 Limited	Ordinary	100
Vienna Film Partner 1 Limited	Ordinary	100

FREESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Subsidiary holdings (continued)

Name	Class of shares	Holding
Vienna Film Partner 2 Limited	Ordinary	100
Virgo Film Partner 1 Limited	Ordinary	100
Virgo Film Partner 2 Limited	Ordinary	100
Waterloo Film Partner 1 Limited	Ordinary	100
Waterloo Film Partner 2 Limited	Ordinary	100
Wickshills Limited	Ordinary	100
Wippen Limited	Ordinary	0.013
Xofa Productions Limited	Ordinary	0.00
Zinc Film Partner 1 Limited	Ordinary	100
Zinc Film Partner 2 Limited	Ordinary	100

* = In Liquidation

** = In Administration

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.