

Company Registration No. 03778891 (England and Wales)

Enzo Products Limited

**Annual report and financial statements
for the year ended 31 December 2015**

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Enzo Products Limited

Company information

Directors	Nicolas Talar Charles Talar
Secretary	Robert Davage
Company number	03778891
Registered office	4 Green Lanes Newington Green London N16 9NB
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Business address	4 Green Lanes Newington Green London N16 9NB

Enzo Products Limited

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Enzo Products Limited

Directors' report

For the year ended 31 December 2015

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

Principal activities

The principal activity of the company continued to be that of a theatre production company and licensing of the associated audio and visual rights

Directors

The following directors have held office since 1 January 2015:

Nicolas Talar

Charles Talar

Auditors

Saffery Champness have expressed their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Enzo Products Limited

Directors' report (continued)

For the year ended 31 December 2015

Statement of disclosure to auditors

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


.....
Nicolas Tatar
Director
.....

12 September 2016

Enzo Products Limited

Independent auditors' report

To the members of Enzo Products Limited

We have audited the financial statements of Enzo Products Limited for the year ended 31 December 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

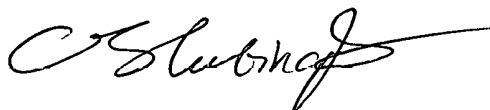
Enzo Products Limited

Independent auditors' report (continued)
To the members of Enzo Products Limited

Matters on which we are required to report by exception

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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness

Chartered Accountants
Statutory Auditors

14 September 2016

.....
71 Queen Victoria Street
London
EC4V 4BE

Enzo Products Limited

Profit and loss account

For the year ended 31 December 2015

		2015	2014
	Notes	€	€
Turnover		7,593,096	1,989,555
Cost of sales		(4,476,009)	(1,765,807)
Gross profit		3,117,087	223,748
Administrative expenses		(221,909)	(254,656)
Profit/(loss) on ordinary activities before taxation	2	2,895,178	(30,908)
Tax on profit/(loss) on ordinary activities	3	(451,944)	(127,917)
Profit/(loss) for the year	8	2,443,234	(158,825)

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

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

The notes on pages 7 to 11 form part of these financial statements.

Enzo Products Limited

Balance sheet

As at 31 December 2015

			2015	2014
	Notes	€	€	€
Fixed assets				
Tangible assets	4		47,529	71,293
Current assets				
Debtors	5	2,198,466	1,368,683	
Cash at bank and in hand		2,226,922	2,618,385	
		4,425,388	3,987,068	
Creditors: amounts falling due within one year	6	(1,493,342)	(3,522,021)	
Net current assets			2,932,046	465,047
Total assets less current liabilities			2,979,575	536,340
Capital and reserves				
Called up share capital	7		123	123
Profit and loss account	8		2,979,452	536,217
Shareholders' funds	9		2,979,575	536,340

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 7 to 11 form part of these financial statements.

Approved by the Board and authorised for issue on 09.09.2016


 Nicolas Talar
 Director

Company Registration No. 03778891

Enzo Products Limited

Notes to the financial statements

For the year ended 31 December 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as detailed below. A full year of depreciation is charged in the year of acquisition:

Fixtures, fittings & equipment	Straight line over 4 years
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1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit/(loss)	2015	2014
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	23,765	23,765
Loss on foreign exchange transactions	11,861	-
Auditors' remuneration (including expenses and benefits in kind)	8,450	10,045
Directors' remuneration	29,625	28,859
and after crediting:		
Loss/(Profit) on foreign exchange transactions	11,861	(3,001)
	<u> </u>	<u> </u>

Enzo Products Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2015

3	Taxation	2015	2014
		€	€
	Foreign corporation tax		
	Foreign corporation tax	451,944	127,917
		<hr/>	<hr/>
	Total current tax	451,944	127,917
		<hr/> <hr/>	<hr/> <hr/>

The company has estimated losses of €2,065,754 (2014 - €4,532,967) available for carry forward against future trading profits.

No provision has been made for tax losses carried forward as there is no certainty that future profits will be available to offset these losses.

4	Tangible fixed assets	Plant and machinery etc
		€
	Cost	
	At 1 January 2015 & at 31 December 2015	95,058
		<hr/>
	Depreciation	
	At 1 January 2015	23,765
	Charge for the year	23,764
		<hr/>
	At 31 December 2015	47,529
		<hr/>
	Net book value	
	At 31 December 2015	47,529
		<hr/> <hr/>
	At 31 December 2014	71,293
		<hr/> <hr/>

Enzo Products Limited

Notes to the financial statements (continued)
For the year ended 31 December 2015

5 Debtors	2015	2014
	€	€
Trade debtors	323,386	31,975
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,428,243	492,588
Other debtors	446,837	844,120
	<u>2,198,466</u>	<u>1,368,683</u>
6 Creditors: amounts falling due within one year	2015	2014
	€	€
Trade creditors	968,242	914,586
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	32,777
Taxation and social security	6,924	6,683
Other creditors	518,176	2,567,975
	<u>1,493,342</u>	<u>3,522,021</u>
7 Share capital	2015	2014
	€	€
Allotted, called up and fully paid		
100 Ordinary Shares of £1 with a par value of €1.226 each	123	123
	<u>123</u>	<u>123</u>

The initial issue of the shares were converted at the rate of €1.226:£1

8 Statement of movements on profit and loss account	Profit and loss account
	€
Balance at 1 January 2015	536,218
Profit for the year	2,443,234
	<u>2,979,452</u>
Balance at 31 December 2015	<u>2,979,452</u>

Enzo Products Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2015

9 Reconciliation of movements in Shareholders' funds	2015	2014
	€	€
Profit/(Loss) for the financial year	2,443,234	(158,825)
Opening Shareholders' funds	536,340	695,165
	<u> </u>	<u> </u>
Closing Shareholders' funds	<u>2,979,575</u>	<u>536,340</u>

10 Contingent liabilities

The company is reviewing an enquiry from HMRC regarding the employment status of certain performers. It is possible that this will result in a payment to HMRC in relation to National Insurance on payments to these performers. As the likelihood of payment is deemed possible rather than probable no provision has been made for this in these financial statements.

11 Control

The ultimate parent company is Sefra Music, a company registered in France. Group financial statements are not prepared. Copies of the ultimate parent company financial statements can be obtained from 61 rue de Ponthieu, 75008 Paris, France.

12 Related party relationships and transactions**Loans from directors**

One of the company directors, Nicolas Talar, has a director's account. At year end 31 December 2015, the company owed Mr Talar €76,734 (2014: €76,346). An analysis of the movements on the director's account in the year is shown below.

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		€	€	€	€	€
		<u>(76,346)</u>	<u>(46,923)</u>	<u>-</u>	<u>46,535</u>	<u>(76,734)</u>

Notes to the financial statements (continued)

For the year ended 31 December 2015

12 Related party relationships and transactions (continued)

The company also:

- Receives services from its fellow subsidiaries, NDP SA and Pomme Music SA. Both companies are registered in France. Expenditure for the year ended 31 December 2015 includes €746,516 (2014: €438,683) payable to NDP SA and €160,600 (2014: €182,396) payable to Pomme Music SA in relation to services performed by each of those companies in relation to show production. At 31 December 2015, the company was owed €1,428,243 (2014: €492,588) by NDP SA; the company owed €Nil (2014: €32,777) to Pomme Music SA.

- Received payment of €Nil (2014: €150,000) in the year from Mayenda Ltd, a UK company owned by one of the company directors. The balance owed to the company by Mayenda Ltd at 31 December 2015 was €Nil (2014: €Nil).