

Company Registration No. 03778891 (England and Wales)

Enzo Products Limited

**Annual report and financial statements
for the year ended 31 December 2016**

FRIDAY



A6G0J4IW

A07

29/09/2017

#670

COMPANIES HOUSE

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 LLP 71 Queen Victoria Street London EC4V 4BE
Business address	4 Green Lanes Newington Green London N16 9NB

Enzo Products Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income statement	5
Statement of financial position	6
Notes to the financial statements	7 - 11

Enzo Products Limited

Directors' report

For the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

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

Nicolas Talar
Charles Talar

Auditors

Saffery Champness LLP have expressed their willingness to continue in office as auditors of the company.

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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are 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 company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Enzo Products Limited

Directors' report (continued)

For the year ended 31 December 2016

On behalf of the board


Nicolas Talar

Director

29 September 2017

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 2016 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Enzo Products Limited

Independent auditors' report (continued)

To the members of Enzo Products Limited

Matters on which we are required to report by exception

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 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, 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.

Saffery Champness LLP

**Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP**

29 September 2017

**Chartered Accountants
Statutory Auditors**

71 Queen Victoria Street
London
EC4V 4BE

Enzo Products Limited**Income statement****For the year ended 31 December 2016**

		2016	2015
	Notes	€	€
Turnover		10,355,214	7,593,098
Cost of sales		(6,800,895)	(4,476,009)
Gross profit		3,554,319	3,117,089
Administrative expenses		(102,968)	(221,909)
Operating profit	2	3,451,351	2,895,180
Interest receivable and similar income		551	-
Profit before taxation		3,451,902	2,895,180
Taxation		(398,483)	(451,944)
Profit for the financial year		3,053,419	2,443,236

Enzo Products Limited**Statement of financial position****As at 31 December 2016**

			2016	2015
	Notes	€	€	€
Fixed assets				
Tangible assets	4		45,692	47,529
Current assets				
Debtors	5	3,510,243	2,198,468	
Cash at bank and in hand		3,964,118	2,226,922	
		7,474,361	4,425,390	
Creditors: amounts falling due within one year	6	(1,487,057)	(1,493,342)	
Net current assets			5,987,304	2,932,048
Total assets less current liabilities			6,032,996	2,979,577
Capital and reserves				
Called up share capital	7		123	123
Profit and loss reserves			6,032,873	2,979,454
Total equity			6,032,996	2,979,577

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:



Nicolas Talar
Director

Company Registration No. 03778891

Enzo Products Limited

Notes to the financial statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Enzo Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Green Lanes, Newington Green, London, N16 9NB.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, 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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Enzo Products Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 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.

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

Enzo Products Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

1 Accounting policies (continued)

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 credited or charged to profit or loss.

1.4 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.

1.5 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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, 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.

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 company after deducting all of its liabilities.

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.

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.

1 Accounting policies (continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable, including withholding tax, and deferred tax.

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.

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.

1.7 Foreign exchange

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

	2016	2015
Operating profit for the year is stated after charging/(crediting):	€	€
Fees payable to the company's auditors for the audit of the company's financial statements	<u>8,856</u>	<u>8,450</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

Enzo Products Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

4 Tangible fixed assets

	Plant and machinery etc
	€
Cost	
At 1 January 2016	95,058
Additions	29,236
	<hr/>
At 31 December 2016	124,294
	<hr/>
Depreciation and impairment	
At 1 January 2016	47,529
Depreciation charged in the year	31,073
	<hr/>
At 31 December 2016	78,602
	<hr/>
Carrying amount	
At 31 December 2016	45,692
	<hr/>
At 31 December 2015	47,529
	<hr/>

5 Debtors

	2016	2015
	€	€
Amounts falling due within one year:		
Trade debtors	1,032,393	323,388
Amounts due from group undertakings	1,207,240	1,428,243
Other debtors	1,270,610	446,837
	<hr/>	<hr/>
	3,510,243	2,198,468
	<hr/>	<hr/>

Enzo Products Limited**Notes to the financial statements (continued)****For the year ended 31 December 2016****6 Creditors: amounts falling due within one year**

	2016	2015
	€	€
Trade creditors	428,298	968,242
Amounts due to group undertakings	1,000	-
Corporation tax	104	-
Other taxation and social security	8,261	6,924
Other creditors	1,049,394	518,176
	<u>1,487,057</u>	<u>1,493,342</u>

7 Called up share capital

	2016	2015
	€	€
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 with a par value of €1.226 each	<u>123</u>	<u>123</u>

8 Directors' transactions

One of the company directors has a director's account. At 31 December 2016, the company owed the director €98,839 (2015: €76,734). The transactions in the year were as follows: the company received €69,092 in amounts repaid, the company advanced €46,987 to the director.

9 Parent company

The ultimate parent company is Onze Pomme 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.