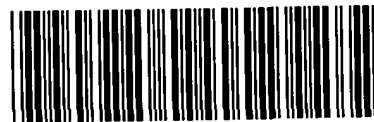


**Company Registration No. 03778891 (England and Wales)**

**Enzo Products Limited**

**Annual report and financial statements  
for the year ended 31 December 2017**

MONDAY



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**Enzo Products Limited**

**Company information**

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

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## **Enzo Products Limited**

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## **Enzo Products Limited**

### **Directors' report**

**For the year ended 31 December 2017**

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The directors present their annual report and financial statements for the year ended 31 December 2017.

#### **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

#### **Auditor**

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 auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is 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 2017

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On behalf of the board



Nicolas Talar

Director

Date: 12.05.2018

## **Enzo Products Limited**

### **Independent auditor's report**

**To the members of Enzo Products Limited**

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#### **Opinion**

We have audited the financial statements of Enzo Products Limited (the 'company') for the year ended 31 December 2017 which comprise the income statement, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Enzo Products Limited**

### **Independent auditor's report (continued)**

#### **To the members of Enzo Products Limited**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the 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.

#### **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.

**Enzo Products Limited**

**Independent auditor's report (continued)**

**To the members of Enzo Products Limited**

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**Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

*Saffery Champness LLP*

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

.....

**Chartered Accountants**  
**Statutory Auditors**

*21 September 2018*

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



**Enzo Products Limited****Income statement****For the year ended 31 December 2017**

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		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>		3,302,840	10,355,214
Cost of sales		(2,407,685)	(6,800,895)
		<hr/>	<hr/>
<b>Gross profit</b>		895,155	3,554,319
Administrative expenses		(168,892)	(102,968)
		<hr/>	<hr/>
<b>Operating profit</b>	<b>2</b>	726,263	3,451,351
Interest receivable and similar income		3,160	551
		<hr/>	<hr/>
<b>Profit before taxation</b>		729,423	3,451,902
Tax on profit		(212,476)	(398,483)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>516,947</u>	<u>3,053,419</u>

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**Enzo Products Limited**

**Statement of financial position  
As at 31 December 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		<b>14,618</b>		<b>45,692</b>
<b>Current assets</b>					
Debtors	<b>5</b>	<b>2,437,242</b>		<b>3,510,243</b>	
Cash at bank and in hand		<b>6,814,682</b>		<b>3,964,118</b>	
		<b>9,251,924</b>		<b>7,474,361</b>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<b>(2,716,598)</b>		<b>(1,487,057)</b>	
<b>Net current assets</b>			<b>6,535,326</b>		<b>5,987,304</b>
<b>Total assets less current liabilities</b>			<b>6,549,944</b>		<b>6,032,996</b>
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		<b>123</b>		<b>123</b>
Profit and loss reserves			<b>6,549,821</b>		<b>6,032,873</b>
<b>Total equity</b>			<b>6,549,944</b>		<b>6,032,996</b>

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 12 September 18 and are signed on its behalf by:

.....  
Nicola Valer  
Director

**Company Registration No. 03778891**

## **Enzo Products Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2017**

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#### **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.

##### **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
--------------------------------	----------------------------

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 at bank and in hand 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 Accounting policies (continued)**

**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.

**1.6 Taxation**

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

***Withholding tax***

Withholding tax is accounted for when the related income is received rather than when it falls due as the amount is often uncertain until that point.

**Enzo Products Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2017**

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**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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**

	<b>2017</b>	<b>2016</b>
Operating profit for the year is stated after charging:	€	€
Fees payable to the company's auditor for the audit of the company's financial statements	9,277	8,856
	<u>          </u>	<u>          </u>

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

**Enzo Products Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2017**

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	124,294
<b>Depreciation and impairment</b>	
At 1 January 2017	78,603
Depreciation charged in the year	31,073
At 31 December 2017	109,676
<b>Carrying amount</b>	
At 31 December 2017	14,618
At 31 December 2016	45,692

**5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	585,659	1,032,393
Amounts owed by group undertakings	563,641	1,207,240
Other debtors	1,287,942	1,270,610
	<u>2,437,242</u>	<u>3,510,243</u>

**6 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Trade creditors	386,497	428,298
Amounts due to group undertakings	1,000	1,000
Corporation tax	702	104
Other taxation and social security	7,889	8,261
Other creditors	2,320,510	1,049,394
	<u>2,716,598</u>	<u>1,487,057</u>

**Enzo Products Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2017**

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**7 Called up share capital**

	2017	2016
	€	€
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 with a par value of €1.226 each	123	123
	<u>123</u>	<u>123</u>

**8 Directors' transactions**

One of the company directors has a director's account. At 31 December 2017, the company owed the director €95,515 (2016: €98,839). The movement reflects payments made by the company on behalf of the director in the year.

**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.