

Company Registration No. 03778891 (England and Wales)

Enzo Products Limited

**Annual report and financial statements
for the year ended 31 December 2021**



Enzo Products Limited

Company information

Director Nicolas Tahar

Secretary Robert Davage

Company number 03778891

Registered office 112 Richmond Avenue
London
N1 0LS

Independent auditor Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Enzo Products Limited

Contents

	Page
Director's report	1 - 2
Independent auditor's report	3 - 6
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

Enzo Products Limited

Director's report

For the year ended 31 December 2021

The director presents his annual report and financial statements for the year ended 31 December 2021.

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.

Director

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

Nicolas Tahar

Auditor

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

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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 director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Enzo Products Limited

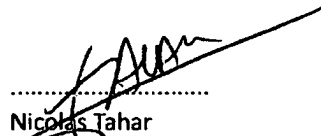
Director's report (continued)

For the year ended 31 December 2021

Small companies exemption

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

On behalf of the board


.....
Nicolas Tahar
Director

Date: 16.12.2022

Enzo Products Limited

Independent auditor's report

To the members of Enzo Products Limited

Opinion

We have audited the financial statements of Enzo Products Limited (the 'company') for the year ended 31 December 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Enzo Products Limited

Independent auditor's report (continued)

To the members of Enzo Products Limited

Other information

The director is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the director, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with director and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Enzo Products Limited

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

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

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.



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

Date: 15.12.2022

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Enzo Products Limited**Income statement****For the year ended 31 December 2021**

		2021	2020
	Notes	€	€
Turnover		3,051,417	2,697,274
Cost of sales		(1,779,569)	(1,795,669)
Gross profit		<u>1,271,848</u>	<u>901,605</u>
Administrative expenses		(119,941)	(137,851)
Operating profit	2	<u>1,151,907</u>	<u>763,754</u>
Interest receivable and similar income		37,580	39,190
Interest payable and similar expenses		(51)	(1,887)
Other gains and losses	4	371,645	(413,089)
Profit before taxation		<u>1,561,081</u>	<u>387,968</u>
Tax on profit		(312,870)	(207,523)
Profit for the financial year		<u><u>1,248,211</u></u>	<u><u>180,445</u></u>

Enzo Products Limited**Statement of financial position
As at 31 December 2021**

			2021		2020
	Notes	€	€	€	€
Fixed assets					
Investments	6		2,790,523		334,925
Current assets					
Debtors	7	5,162,544		3,230,930	
Cash at bank and in hand		5,995,986		9,032,430	
		11,158,530		12,263,360	
Creditors: amounts falling due within one year	8	(1,755,309)		(1,652,752)	
Net current assets			9,403,221		10,610,608
Total assets less current liabilities			12,193,744		10,945,533
Capital and reserves					
Called up share capital			123		123
Profit and loss reserves			12,193,621		10,945,410
Total equity			12,193,744		10,945,533

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 and signed by the director and authorised for issue on 15.12.2022


Nicolas Lahar

Director

Company Registration No. 03778891

Enzo Products Limited**Statement of changes in equity
For the year ended 31 December 2021**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2020	123	10,964,965	10,965,088
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	180,445	180,445
Dividends	-	(200,000)	(200,000)
Balance at 31 December 2020	123	10,945,410	10,945,533
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	1,248,211	1,248,211
Balance at 31 December 2021	123	12,193,621	12,193,744

1 Accounting policies

Company information

Enzo Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is 112 Richmond Avenue, London, N1 0LS.

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 Going concern

The director is of the opinion that the company has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of the financial statements.

1.3 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.

1.4 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 Accounting policies (continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Other investments are a form of basic financial instrument and are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Fair value is determined by reference to the initial cost of the investment and any proceeds or returns which are expected. Changes in fair value are recognised through profit or loss.

1.6 Cash at bank and in hand

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.

1.7 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.

Notes to the financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

Basic financial liabilities

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

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.

1.8 Taxation

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

1.9 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

	2021	2020
	€	€
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	21,474	19,456
	<u>21,474</u>	<u>19,456</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 1).

4 Other gains and losses

	2021	2020
	€	€
Other gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	371,645	(413,089)
	<u>371,645</u>	<u>(413,089)</u>

Enzo Products Limited

Notes to the financial statements (continued)
For the year ended 31 December 2021

5 Tangible fixed assets

	Fixtures, fittings & equipment €
Cost	
At 1 January 2021 and 31 December 2021	124,294
	<hr/>
Depreciation and impairment	
At 1 January 2021 and 31 December 2021	124,294
	<hr/>
Carrying amount	
At 31 December 2021	<hr/>
	<hr/>
At 31 December 2020	-
	<hr/>
	<hr/>

Enzo Products Limited

Notes to the financial statements (continued)
For the year ended 31 December 2021

6 Fixed asset investments

	2021	2020
	€	€
Investments	2,790,523	334,925

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
Cost or valuation			
At 1 January 2021	67	334,858	334,925
Additions	2,165,494	2,165,494	2,165,494
Valuation changes	371,645	371,645	371,645
Return of capital	(81,541)	(81,541)	(81,541)
At 31 December 2021	67	2,790,456	2,790,523
Carrying amount			
At 31 December 2021	67	2,790,456	2,790,523
At 31 December 2020	67	334,858	334,925

7 Debtors

	2021	2020
	€	€
Amounts falling due within one year:		
Trade debtors	1,137,460	666,913
Amounts owed by group undertakings	2,524,039	2,486,672
Other debtors	1,501,045	77,345
	5,162,544	3,230,930

Enzo Products Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2021**8 Creditors: amounts falling due within one year**

	2021	2020
	€	€
Trade creditors	50,654	40,362
Amounts owed to group undertakings	310,362	268,175
Corporation tax	11,382	7,446
Other taxation and social security	16,138	15,376
Other creditors	305,500	498,427
Accruals and deferred income	1,061,273	822,966
	<u>1,755,309</u>	<u>1,652,752</u>

9 Related party transactions

In 2018, Enzo Products loaned SCI SR, a fellow subsidiary of Onze-Pomme Music, €2,500,000. The loan is repayable over 5 years and interest is charged at a rate of 0.5%. Interest of €12,500 (2020: €12,500) was charged in the year and added to the loan balance. The balance on the loan at 31 December 2021, discounted to present value, was €2,524,039 (2020: €2,486,672).

During the year, the company was invoiced €167,952 (2020: €176,566) for services by a fellow subsidiary of Onze-Pomme Music. The company was also invoiced €50,800 (2020: €nil) for services by Onze-Pomme Music.

€310,362 was owed to other group companies at 31 December 2021 (2020: €268,175).

10 Directors' transactions

The company director has a director's account. At 31 December 2021, the company owed the director €118,772 (2020: €134,281). The movement reflects a decrease in working capital advanced by the director net of payments made by the company on behalf of the director in the year.

11 Ultimate controlling party

The ultimate parent company is Onze-Pomme Music, a company registered in France. Copies of the ultimate parent company financial statements can be obtained from 38 rue de Berri, 75008 Paris.