

Registered number: 05361780

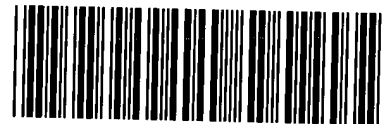
ARTS ALLIANCE PRODUCTIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2020

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ARTS ALLIANCE PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	T C Hoegh M E Vice Holter
Company secretary	C L Cordon
Registered number	05361780
Registered office	5 Young Street London W8 5EH
Accountants	Crowe U.K. LLP Chartered Accountants 55 Ludgate Hill London EC4M 7JW
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW



ARTS ALLIANCE PRODUCTIONS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Accountant's Report	3
Profit and Loss Account	4
Statement of Financial Position	5
Notes to the Financial Statements	6 - 13

ARTS ALLIANCE PRODUCTIONS LIMITED

**DIRECTORS' REPORT
For the Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Directors

The directors who served during the year were:

T C Hoegh
M E Vice Holter

ARTS ALLIANCE PRODUCTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 December 2020

Covid-19 Pandemic

The Company meets its working capital requirements through the receipt of advisory and consultancy fees. These fees are subject to consultancy contracts and related to specific projects.

The Covid-19 pandemic has had a significant, immediate impact on the operations and operational funding of participators in global equity markets. At the date of approval of these financial statements it is not clear how long the current circumstances are likely to last and what the long-term impact will be.

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient liquidity in place in the business. Based on their latest assessment of the budgets and forecasts for the business, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

20-09-2021

and signed on its behalf.

DocuSigned by:

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T C Hoegh
Director

ARTS ALLIANCE PRODUCTIONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ARTS ALLIANCE PRODUCTIONS
LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Arts Alliance Productions Limited for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Arts Alliance Productions Limited, as a body, in accordance with the terms of our engagement letter dated 15 January 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Arts Alliance Productions Limited and state those matters that we have agreed to state to the Board of Directors of Arts Alliance Productions Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Arts Alliance Productions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Arts Alliance Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Arts Alliance Productions Limited. You consider that Arts Alliance Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Arts Alliance Productions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe U.K. LLP

Crowe U.K. LLP

Chartered Accountants

55 Ludgate Hill

London

EC4M 7JW

Date: 20 September 2021

ARTS ALLIANCE PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		691,727	881,683
Gross profit		<u>691,727</u>	<u>881,683</u>
Administrative expenses		(804,102)	(890,181)
Operating loss		<u>(112,375)</u>	<u>(8,498)</u>
Interest receivable and similar income		983	-
Interest payable and similar expenses		(2,788)	-
Loss before tax		<u>(114,180)</u>	<u>(8,498)</u>
Loss for the financial year		<u><u>(114,180)</u></u>	<u><u>(8,498)</u></u>

The notes on pages 6 to 13 form part of these financial statements.

ARTS ALLIANCE PRODUCTIONS LIMITED
Registered number: 05361780

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	270,728	1,348
Investments	6	50,940	37,000
		<u>321,668</u>	<u>38,348</u>
Current assets			
Debtors: amounts falling due within one year	7	106,319	63,180
Cash at bank and in hand	8	210,794	157,209
		<u>317,113</u>	<u>220,389</u>
Creditors: amounts falling due within one year	9	(84,545)	(90,321)
Net current assets		<u>232,568</u>	<u>130,068</u>
Total assets less current liabilities		<u>554,236</u>	<u>168,416</u>
Creditors: amounts falling due after more than one year	10	(500,000)	-
Net assets		<u><u>54,236</u></u>	<u><u>168,416</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		44,236	158,416
		<u><u>54,236</u></u>	<u><u>168,416</u></u>

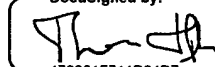
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20-09-2021

T C Hoegh
Director

DocuSigned by:

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The notes on pages 6 to 13 form part of these financial statements.

ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2020

1. General information

Arts Alliance Productions Limited is a company limited by shares incorporated in England. Its registered office is 5 Young Street, London, W8 5EH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Covid-19 pandemic has had a significant, immediate impact on the operations and operational funding of participators in global equity markets. The Company meets its working capital requirements through the receipt of advisory and consultancy fees. These fees are subject to consultancy contracts and related to specific projects. If less contracts and projects can be secured due to impact of Covid-19 this could reduce Company's income. At the date of approval of these financial statements it is not clear how long the current circumstances are likely to last and what the long-term impact will be.

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient liquidity in place in the business. Based on their latest assessment of the budgets and forecasts for the business, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 3).

ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

4. Intangible assets

	Production and distribution rights £
Cost	
At 1 January 2020	474,518
At 31 December 2020	474,518
Amortisation	
At 1 January 2020	474,518
At 31 December 2020	474,518
Net book value	
At 31 December 2020	-
At 31 December 2019	-

ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	134,868
Additions	277,003
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At 31 December 2020	411,871
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Depreciation	
At 1 January 2020	133,520
Charge for the year on owned assets	7,623
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At 31 December 2020	141,143
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Net book value	
At 31 December 2020	270,728
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<i>At 31 December 2019</i>	1,348
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ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

6. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2020	37,000
Additions	13,940
At 31 December 2020	<u>50,940</u>

7. Debtors

	2020 £	2019 £
Trade debtors	64,034	33,197
Other debtors	10,991	705
Prepayments and accrued income	13,528	11,512
Tax recoverable	17,766	17,766
	<u>106,319</u>	<u>63,180</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	210,794	157,209
	<u>210,794</u>	<u>157,209</u>

ARTS ALLIANCE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	-	48,687
Trade creditors	24,983	4,908
Other taxation and social security	42,763	26,193
Accruals and deferred income	16,799	10,533
	84,545	90,321

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	500,000	-
	500,000	-

Loan from shareholder for working capital and capital expenditure with interest bearing 4% and repayable within 2 years.

11. Pension commitments

The company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Pension cost charge represents contributions payable by the company to the fund and amounted to £1,314 (2019: £1,546).

ARTS ALLIANCE PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020**

12. Related party transactions

During the year the company received supplies from the following entities, all related due to common directorship:

Hoegh Capital Partners Services Limited £Nil (2019: £60,453) and Hoegh Capital Partners Limited £114,892 (2019: £80,884) and Park Circus Group Limited £Nil (2019: £17,809).

During the year the company made supplies to the following entities, all related due to common directorship:

Hoegh Capital Partners Limited £214,373 (2019: £214,373), Rift Valley Holdings £228,533 (2019: £187,024) and Rift Valley Corporation £111,615 (2019: £97,863).

Included within trade debtors at the year-end are amounts due from the following companies, all related due to common directorship:

Hoegh Capital Partners Limited £21,437 (2019: £21,437), Rift Valley Holdings £Nil (2019: £11,760) and Rift Valley Corporation £14,335 (2019: £Nil)..

Included within trade creditors at the year-end are amounts due to the following companies, all related due to common directorship:

Hoegh Capital Partner Services Limited £Nil (2019: £2,594) and Hoegh Capital Partners Limited £8,419 (2019: £599).

Included within other debtor at the year-end:
Payable from Thomas Hoegh amounted to £Nil (2019: £705).

Included within other creditor at the year-end:
Payable to Thomas Hoegh amounted to £520 (2019: £Nil).

Loan issued from Hoegh Capital Partners Limited amounted to £Nil (2019: £48,687) and has been fully repaid during the year.

Loan issued from shareholder amounted to £500,000 (2019: £Nil) as details in Note 10. .

13. Controlling party

T C Hoegh is considered to be the ultimate controlling party of the company.