

Amending

Company Registration No. 06746962 (England and Wales)

**ANTON CORP LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# **ANTON CORP LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	S F Raybaud
<b>Company secretary</b>	J Borchardt
<b>Company number</b>	06746962
<b>Registered office</b>	4 <sup>th</sup> Floor, 3-4 Hardwick Street London EC1R 4RB
<b>Auditor</b>	PK Audit LLP 1 Parkshot Richmond Surrey London TW9 2RD

# ANTON CORP LIMITED

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# ANTON CORP LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Introduction and strategy

The director presents this Strategic Report for the year ended 31 December 2021.

The principal activity of the Company is that of business advisory and the director does not foresee that there will be any material change in the Company's activities for the foreseeable future.

### Review of the Business

The director considers the Company's trading result and financial position to be satisfactory and expects to increase both revenue and costs at a similar level in the future. The Company continues to operate a high-quality service to its customer. The Board have filtered through control systems and an ethos across the Company to work towards our mission of delivering an outstanding advisory service each and every time. The Company's staff levels remain at 17 on average during the year (2020: 17).

### Analysis of Development and Performance

During the year ended 31 December 2021, revenue increased to £2,399,040 (2020: £2,006,426) and the Company managed to achieve an operating profit amounting to £95,284 (2020: £92,687).

As at 31 December 2021 the net assets increased to £101,888 (2020: £42,768). Overall, the balance sheet remains strong and well-positioned for future growth from both a liquidity and capital perspective. The company's director is of the opinion that the company will continue to possess the ability to meet its financial obligations as they fall due and therefore considers it appropriate to prepare the financial statements on the going concern basis.

A brief summary of the results:

	2021	2020
	£	£
Turnover	2,399,040	2,006,426
Operating profit	95,284	92,687
Cash less credit cards	185,727	335,865

### Key Performance Indicators

The Board receives monthly updates to track and assess KPI's against targets set each and every year. The Company's performance is monitored in a number of ways including key performance indicators, some of which are disclosed below. The Company's results are reviewed and compared against budgets and prior year numbers on a monthly basis.

	2021	2020
Average employees	17	17
Net profit before tax %	3.8%	4.1%
Net profit after tax %	2.5%	3.2%

# ANTON CORP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Principal risks and uncertainties

The Company carefully considers its principal risks and manages these risks by continual monitoring and assessment, policy-setting, and compliance with all legal, statutory, and fiduciary obligations. The Company's operations expose it to various risks, including liquidity risk, counterparty risk, operational risk and reputation risk. Policies are set to limit such risks to acceptable levels.

#### *Business and Credit risk/COVID-19*

The Company has mitigated its significant counter-party risk with the addition of Anton Film Financing S.à r.l. ("AFF Sarl") as a customer. Anton Capital Entertainment GP S.à r.l. ("ACE-GP") remains the primary customer of the Company. The Company provides advisory services to both ACE-GP and AFF Sarl. There is no time constraint on either advisory agreements between the Company and ACE-GP or AFF Sarl. The director has a reasonable belief that both customers are credit worthy counter-parties. The credit risk is managed through a close relationship being maintained with both customers and through close monitoring of the receivable balances and contractual future revenues from both customers. However, if a situation arose that meant ACE-GP or AFF Sarl were facing financial difficulties, it could materially affect the Company's going concern.

At the date of signing of these financial statements there is additional economic uncertainty on a global level as a result of the COVID-19 outbreak. The Company's primary customers are involved in the TV and Film production industry which was impacted by various Government lockdown measures which has impacted production across the globe. However, the Company is satisfied that risk has been mitigated due to the steps the industry has taken to adapt to the COVID-19 crisis including an increase in virtual film festivals and sales events.

#### *Bank credit risk*

The Company's exposure to bank credit risk is not significant as the Company deals with highly rated banks for its cash deposits.

#### *Market risk*

The Company has one loan as described in note 11 of these financial statements and its income is denominated in sterling and therefore its interest rate risk and currency exchange rate risk are limited. The Company does not use derivative financial instruments.

#### *Liquidity risk*

All advisory fees are payable to the Company in advance and the Company manages its liquidity risk by continuously monitoring costs and holding regular discussions with ACE-GP and AFF Sarl.

### Future developments

The director expects the level of the Company's business activity to increase in the forthcoming year. This is as a result of an increase to the number of the Company's employees in order to support an increased level of work required from its customers as well as to support the Company's business development.

On 29 June 2022 100% of the shares in the Company were acquired by Anton Capital Entertainment S.A, a 100% owned subsidiary of the controlling party of the company, Anton Corp SCSp. The ultimate controlling party and the sole director remain S F Raybaud.

### Approval

Approved by the Board and signed on its behalf by

S F Raybaud  
Director  
30 September 2022

# ANTON CORP LIMITED

## DIRECTOR'S REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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

### **Principal activities**

The principal activity of the Company is that of business advisory. The Company's clients are Anton Capital Entertainment GP S.à r.l. ("ACE-GP") and Anton Film Financing S.à r.l. ("AFF Sarl"), with whom it is contracted to provide advisory services and continues to build upon its strong underlying mandate to manage Anton Capital Entertainment S.C.A. ("ACE") and Anton Film Financing S.C.S ("AFF").

### **Director**

The following director has held office since 11 November 2008: S F Raybaud.

### **Going concern**

The director has a reasonable expectation that the Company and the group of which it is a member has adequate resources to continue in operational existence for the foreseeable future. This expectation has been reached after considering the effect of the unfolding COVID-19 pandemic, ongoing cash flows and the availability of working capital finance. Thus, he continues to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note to the financial statements.

### **Results and dividends**

The results for the year are set out on page 12. The dividends paid during the year amounted to nil (2020: £587,425).

### **Auditors**

PK Audit LLP were appointed as auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Director's responsibilities statement**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 him 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.

### **Prior period reclassification**

The prior year financial statements have been adjusted to correctly disclose the repayment terms of the Coronavirus Business Interruption Loan disclosed in note 12 of these financial statements. The restatement of the prior year's financial statements does not result in a restatement of the profits for that accounting period and as such there is no adjustment to the company's retained reserves or net assets as at 31 December 2020.

# **ANTON CORP LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **Statement of disclosure to auditor**

So far as the director 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 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.

On behalf of the Board

S F Raybaud  
Director  
30 September 2022

# ANTON CORP LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTON CORP LIMITED

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### Opinion

We have audited the financial statements of Anton Corp Limited for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, Cashflow Statement 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 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 2021 and of the company's 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 12 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.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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 strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.



# **ANTON CORP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ANTON CORP LIMITED**

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#### **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 strategic report or the directors' 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 company's 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.

#### **Responsibilities of the 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.

#### **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 irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and from our commercial knowledge and experience of the sector; we focused on those laws and regulations which we considered may have a direct material effect on the financial statements or the company's operations, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment legislation;

# **ANTON CORP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTON CORP LIMITED**

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- we assessed the extent of compliance with the laws and regulations identified above through enquiries of management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit;
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Based on our understanding of the company and industry, and through discussion with the director and other management, we identified that the principal risks were in relation to:

- Management bias in relation to the risk of management override of controls and the risk of fraud and error.
- Management bias in the recognition of revenue as applied to the use of transfer pricing agreements.
- The risk of not identifying related party transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Reviewing a sample of journals, in particular entries made at the year end for financial statement preparation;
- Checking bonus calculations to payroll payments and creditors schedules;
- Reviewing disclosures in the financial statements;
- Discussing with management and assessing known or suspected instances of non-compliance with laws and regulations and fraud;
- Calculating a proof in total to confirm that revenue included in the financial statements has been correctly stated and is in accordance with the terms of the company's transfer pricing agreements;
- Discussing the existence of related parties with management and obtaining confirmation of inter-company balances; and
- Ensuring that the audit team had the appropriate skills to recognise related party transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

# **ANTON CORP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ANTON CORP LIMITED**

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#### **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.

David Truscott (Senior Statutory Auditor)  
For and on behalf of PK Audit LLP

30 September 2022

Chartered Accountants  
Statutory Auditor

1 Parkshot  
Richmond, Surrey  
TW9 2RD

# ANTON CORP LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>2</b>	2,399,040	2,006,426
Cost of sales		0	0
<b>Gross profit</b>		2,399,040	2,006,426
Administrative expense		(1,968,363)	(1,710,356)
Other operating income		1,230	17,984
Other operating expenses		(336,623)	(221,367)
<b>Operating profit</b>	<b>3</b>	95,284	92,687
Other interest receivable and similar income		0	0
Other interest payable and similar expenses		(4,036)	(9,220)
<b>Profit on ordinary activities before taxation</b>		91,248	83,467
Tax on profit on ordinary activities	<b>6</b>	(32,128)	(18,041)
<b>Profit on ordinary activities after taxation</b>	<b>15</b>	<u>59,120</u>	<u>65,426</u>

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 in the current and prior years, therefore no separate statement of other comprehensive income was prepared.

# ANTON CORP LIMITED


## BALANCE SHEET

AS AT 31 DECEMBER 2021

Company Registration No. 06746962 (England and Wales)

	Notes	2021 £	Restated 2020 £
<b>Fixed assets</b>			
Tangible assets	7	32,713	46,607
Investments	8	1	1
		32,714	46,608
<b>Current assets</b>			
Debtors	9	1,421,067	732,881
Cash at bank and in hand		195,975	344,430
		1,617,042	1,077,311
<b>Creditors: amounts falling due within one year</b>	10	(1,481,367)	(889,073)
<b>Net current assets</b>		135,675	188,238
<b>Total assets less current liabilities</b>		168,389	234,846
<b>Creditors: amounts falling due after one year</b>	11	(62,500)	(187,500)
<b>Provisions for liabilities</b>	13	(4,001)	(4,578)
		101,888	42,768
<b>Capital and reserves</b>			
Called up share capital	14	20	20
Share premium account		29,000	29,000
Profit and loss account	15	72,868	13,748
<b>Shareholder's funds</b>	15	101,888	42,768

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

S F Raybaud   
 Director  
 30 September 2022

**ANTON CORP LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Share Capital £</b>	<b>Share Premium Account £</b>	<b>Profit and Loss Account £</b>	<b>Total £</b>
Opening balance as at 1 January 2020	20	29,000	535,747	564,767
Profit for the year	-	-	65,426	65,426
Dividends	-	-	(587,425)	(587,425)
<b>Closing balances as at 31 December 2020</b>	<b>20</b>	<b>29,000</b>	<b>13,748</b>	<b>42,768</b>
Opening balance as at 1 January 2021	20	29,000	13,748	42,768
Profit for the year	-	-	59,120	59,120
Dividends	-	-	-	-
<b>Closing balances as at 31 December 2021</b>	<b>20</b>	<b>29,000</b>	<b>72,868</b>	<b>101,888</b>

# ANTON CORP LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>17</b>	<b>(80,538)</b>	<b>563,551</b>
<b>Cash flows from investing activities</b>			
Acquisition of tangible assets		(5,417)	(13,854)
Disposal of tangible assets		-	-
Investment in subsidiary		-	(1)
<b>Net cash (outflow) for investing activities</b>		<b>(5,417)</b>	<b>(13,855)</b>
<b>Cash flows from financing activities</b>			
Bank Loan		(62,500)	250,000
Dividends paid		-	(587,425)
<b>Net cash (outflow) for financing activities</b>		<b>(62,500)</b>	<b>(337,425)</b>
<b>Net (decrease)/increase in cash in the year</b>		<b>(148,455)</b>	<b>212,271</b>
<b>Cash at beginning of year</b>		<b>344,430</b>	<b>132,159</b>
<b>Cash at end of year</b>	<b>18</b>	<b>195,975</b>	<b>344,430</b>

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Anton Corp Limited is a private Company limited by shares incorporated in England and Wales. The registered office and trading address is: 4<sup>th</sup> Floor, 3-4 Hardwick Street, London, EC1R 4RB.

#### **1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The entity is the parent company of a small group. The group qualifies as a small group as set out in section 383 of the Companies Act 2006 and therefore it is exempt from the requirement to prepare consolidated accounts

The principal accounting policies adopted are set out below.

#### **1.2 Compliance with accounting standards**

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.

#### **1.3 Going concern**

The director has a reasonable expectation that the Company and the group of which it is a member has adequate resources to continue in operational existence for the foreseeable future. Thus, he continues to adopt the going concern basis in preparing the annual financial statements.

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future.

The director has considered the effect of COVID-19 on the going concern status of the company and has found that there are no material uncertainties in respect of the operational activities or future cash flow of the Company.

#### **1.4 Revenue recognition**

Fee income represents revenue earned on advisory services provided to ACE-GP and AFF S.à.r.l. Revenue is recognised as earned when, and to the extent that, the Company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated using the straight-line method to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% on cost
Office equipment	33% on cost
Office furniture	33% on cost
Leasehold improvements	20% on cost

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.



# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1.6 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 1.7 Investments in subsidiaries

Investments in subsidiary undertakings are measured at cost less accumulated impairment.

### 1.8 Cash at bank and in hand

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.

### 1.9 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease reflecting the pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term.

### 1.10 Taxation

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

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.

### 1.11 Foreign currency translation

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions.

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1.11 Foreign currency translation (*cont'd.*)

At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.12 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 assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities classified as receivable or payable within one year are not amortised.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Government Grants

Government Grants are accounted for under the accruals model as permitted by FRS 102.

#### 1.16 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Turnover

	2021 £	2020 £
Turnover analysed by class of business		
Management charges	2,399,040	2,006,426
	<u>2,399,040</u>	<u>2,006,426</u>

	2021 £	2020 £
Turnover analysed by geographical market		
Europe	2,399,040	2,006,426
	<u>2,399,040</u>	<u>2,006,426</u>

### 3 Operating profit

	2021 £	2020 £
Operating profit is stated after charging:		
Operating leases	97,948	111,715
Depreciation of tangible assets	19,311	32,840
Loss on foreign exchange transactions	8,001	1,953
Fees payable to the company's auditor for		
- other services	9,957	8,517
- the audit of the company's annual accounts	9,400	9,650
Government grant receivable	<u>1,230</u>	<u>17,984</u>

Exchange losses recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £8,001 (2020: £1,953).

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 4 Employees

#### Number of employees

The average number of employees (including the director) during the year was:

	2021 Number	2020 Number
Management and administration	17	17
Employment costs (including the director)	2021 £	2020 £
Wages and salaries	1,304,982	1,126,948
Pension	26,267	28,105
Social security costs	224,849	142,867
	1,556,098	1,297,920

The Company operates a defined contribution pension scheme for the benefit of its' employees. The assets of the scheme are administered by an independent pension's provider. Pension payments recognised as an expense during the year amount to £26,267 (2020: £28,105).

The balance owing in relation to pension costs at 31 December 2021 was nil (2020: £4,357).

### 5 Director's remuneration

	2021 £	2020 £
Remuneration for qualifying services	8,632	8,632

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6	Taxation	2021 £	2020 £
(a)	<b>Domestic current year tax</b>		
	U.K. corporation tax on profits for current period	9,444	19,494
	Adjustments in respect of prior years	23,261	91
	<b>Total current tax</b>	<u>32,705</u>	<u>19,585</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(577)	(1,544)
		<u>32,128</u>	<u>18,041</u>
The actual charge for the year can be reconciled to the expected charge for the year based on the profit and the standard rate of tax as follows:			
(b)	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>91,248</u>	<u>83,467</u>
	Profit on ordinary activities before taxation multiplied by the effective standard rate of UK corporation tax of 19% (2020 – 19%)	<u>17,337</u>	<u>15,859</u>
	Effects of:		
	Non-deductible expenses	23	28
	Depreciation in excess of capital allowances	2,640	3,607
	Remuneration unpaid	(11,243)	-
	Other tax adjustments	687	-
		<u>(7,893)</u>	<u>3,635</u>
	<b>Current tax charge for the year</b>	<u>9,444</u>	<u>19,494</u>

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Taxation (continued)

#### (c) Deferred tax

The deferred tax in the balance sheet is as follows:

	2021	2020
	£	£
Provision for liabilities (Note 13)	<u>(4,001)</u>	<u>(4,578)</u>
Accelerated capital allowances	(4,001)	(4,578)
Short term timing differences	-	-
Deferred tax (liability)	<u>(4,001)</u>	<u>(4,578)</u>
At 1 January 2021	(4,578)	(6,122)
Profit and loss account movement during the year	577	1,544
Adjustments in respect of previous periods	-	-
At 31 December 2021	<u>(4,001)</u>	<u>(4,578)</u>

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Fixed assets

	Office Furniture	Office Equipment	Leasehold Improvements	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2021	79,163	89,797	54,287	223,247
Additions	-	5,417	-	5,417
Disposals	-	-	-	-
At 31 December 2021	79,163	95,214	54,287	228,664
<b>Depreciation</b>				
At 1 January 2021	78,581	66,285	31,774	176,640
Charge for the year	581	7,871	10,858	19,311
Charge for the disposals	-	-	-	-
At 31 December 2021	79,162	74,156	42,632	195,950
<b>Net book value</b>				
At 31 December 2020	582	23,512	22,513	46,607
At 31 December 2021	-	21,058	11,655	32,713

### 8 Fixed asset investments

	Investments in Subsidiary undertakings
	£
<b>Cost or valuation</b>	
At 1 January 2021	1
Additions	-
Disposals	-
At 31 December 2021	1
<b>Impairment</b>	
At 1 January 2021	-
Charge for the year	-
Charge for the disposals	-
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2020	1
At 31 December 2021	1

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

The following were subsidiary undertakings of the company as at 31 December 2021:

Name	Registered Office	Principal Activity	Class of Share	Holding
Anton Entertainment Media Services Inc.	1321 Upland Dr. PMB 15577, Houston, TX, USA	Advisory services	Ordinary	100%

9 Debtors	2021 £	2020 £
Trade debtors	140,458	28,657
VAT	21,289	5,743
Other debtors	729,204	685,001
Prepayments and accrued income	530,116	13,480
	<u>1,421,067</u>	<u>732,881</u>

10 Creditors: amounts falling due within one year	2021 £	Restated 2020 £
Trade creditors	337,447	127,774
Corporation tax	9,444	19,494
Other taxes and social security costs	65,775	25,634
Other creditors	534,277	320,866
Accruals and deferred income	409,424	332,805
Bank loan	125,000	62,500
	<u>1,481,367</u>	<u>889,073</u>

11 Creditors: amounts falling due after more than one year	2021 £	Restated 2020 £
Bank loan	62,500	187,500
	<u>62,500</u>	<u>187,500</u>



# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Loans and other borrowings

	2021	Restated 2020
	£	£
HSBC Loan due:		
Within one year	125,000	62,500
One to Two years	62,500	125,000
Two to five years	-	62,500
	<u>187,500</u>	<u>250,000</u>

On 18 June 2020 the Company entered into a Coronavirus Business Interruption Loan with HSBC in an amount of £250,000. The loan includes an option of penalty free early repayment. If early repayment is not taken the loan is repayable in 24 monthly instalments starting on the date 13 months after the date of the drawdown of the loan. The loan has an interest rate of 3.49% per annum over the Bank of England Base Rate.

Interest for the first 12 months of the loan shall be paid through a business interruption payment (BIP) by the UK government on behalf of the Company. Total interests paid by the Company during the year amount to £4,036 and are recorded under Other interests payable and similar expenses. The HSBC loan is secured by fixed and floating charges over the assets of the company.

### 13 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liability:		
Balance at 1 January	4,578	6,122
Profit and loss account	(577)	(1,544)
	<u>4,001</u>	<u>4,578</u>

### 14 Called up share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
20 Ordinary Shares of £1 each	<u>20</u>	<u>20</u>

The Company has one class of ordinary shares which carry no right to fixed income.

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Movements on Reserves

	2021	2020
	£	£
Profit and loss account:		
Balance at 1 January	13,748	535,747
Profit for the year	59,120	65,426
Dividends paid	-	(587,425)
Balance at 31 December	72,868	13,748

### 16 Financial Instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,346,174	713,420
Carrying amount of financial liabilities		
Measured at amortised cost	1,468,647	1,191,132

Financial assets measured at amortised cost comprise trade debtors and other debtors including accrued income. Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

### 17 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2021	2020
	£	£
Profit before tax	91,248	83,467
Depreciation of tangible fixed assets	19,311	32,840
Operating cash inflow before movement in working capital	110,559	116,307
(Increase)/Decrease in debtors	(688,186)	145,166
Increase in creditors within one year	539,844	341,344
	(37,783)	602,817
Taxation	(42,755)	(39,266)
Net cash (outflow)/inflow from operating activities	(80,538)	563,551

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>18</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	(Decrease)/Increase in cash in the year	(148,455)	212,271
	<b>Movement in net funds in the year</b>	(148,455)	212,271
	Opening net funds	344,430	132,159
	<b>Closing net funds</b>	195,975	344,430

### 19 Operating lease arrangements

At 31 December 2021 the Company had future minimum lease payments under non-cancellable operating lease as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Lease payments under operating lease	102,995	215,887
<b>Analysed as:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	102,995	112,892
In the second to fifth years inclusive	-	102,995
	102,995	215,887

### 20 Control

The controlling party of the company is Anton Corp SCSp. The ultimate controlling party and the sole director is S F Raybaud.

### 21 Related party relationships and transactions

The director was paid no dividends during the year ended 31 December 2021 (2020: £nil). Also there were no dividends paid to Anton Corp SCSp during the year (2020: £587,425).

The company takes advantage of the exemption under FRS 102 section 33.1A not to disclose transactions between members of a group which are wholly owned by a member.

As at 31 December 2021, the Company was owed £2,147 (2020: £2,147) by ACE Holdings S.à r.l., £1,386 (2020: £1,386) by Raybaud SCSp, £1,349 (2020: £983) by Anton Corp GP S.à r.l. and the Company owed £534 (2020: £534) to Anton Holdings, SPF S.à r.l.

# ANTON CORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 21 Related party relationships and transactions (*cont'd.*)

As at 31 December 2021, included in trade debtors, the Company was owed £4,520 (2020: £4,520) by Raybaud SCSp, £3,641 (2020: £3,641) by Anton Holdings, SPF S.à r.l, £5,346 (2020: £5,346 ) by GLD Movie Production Inc and £1,954 (2020: £1,954) by Anton Pictures and £6,094 by AFF Sarl. The company owed £179 (2020: £179) to ACE Holdings S.à r.l.

As at 31 December 2021, included in trade creditors, the Company owed £1,000 (2020: £1,000) to Anton Holdings, SPF S.à r.l, £57,992 (2020: £nil) to AFF Sarl and £40,833 (2020: £nil) to Beiboot Representation Ltd.

### 22 Post balance sheet events

On 29<sup>th</sup> June 2022, 100% of the shares in the Company were acquired by Anton Capital Entertainment S.A, a 100% owned subsidiary of the controlling party of the company, Anton Corp SCSp. The ultimate controlling party and the sole director remain S F Raybaud.

### 23 Contingent Liabilities

The company had no contingent liabilities at 31 December 2021 or 31 December 2020.

### 24 Capital Commitments

The company had no capital commitments at 31 December 2021 or 31 December 2020.

### 25 Prior period reclassification

The prior year financial statements have been adjusted to correctly disclose the repayment terms of the Coronavirus Business Interruption Loan disclosed in note 12 of these financial statements. The restatement of the prior year's financial statements does not result in a restatement of the profits for that accounting period and as such there is no adjustment to the company's retained reserves or net assets as at 31 December 2020.