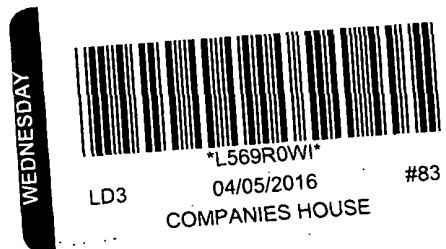


Company Registration No. 06945977 (England and Wales)

The Rastamouse Company Limited

**Annual report and financial statements
for the year ended 31 March 2015**



The Rastamouse Company Limited

Company information

Directors	Dr Gregory Boardman Kirit Doshi Eugenio Perez
Secretary	John Caird
Company number	06945977
Registered office	1 Battersea Square Battersea London SW11 3RZ
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

The Rastamouse Company Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 15

The Rastamouse Company Limited

Directors' report

For the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company continued to be that of marketing and development of the 'Rastamouse' brand.

Directors

The following directors have held office since 1 April 2014:

Dr Gregory Boardman
Kirit Doshi
Eugenio Perez

J Caird was appointed as a director on 22 April 2015.

Auditors

Saffery Champness were appointed 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.

The Rastamouse Company Limited

Directors' report (continued)

For the year ended 31 March 2015

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Statement of disclosure to auditors

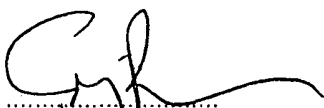
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Future developments

The directors are confident that the exploitation of the Rastamouse brand and products will lead to the profitable growth of the company in the future and eliminate its reliance on its lenders and investors, including Three Stones Media Limited, for working capital finance. The directors are also confident that the current funding facilities will continue to be in place and can be extended, if necessary, to provide working capital support to the company to meet production costs through to distribution and product income being received.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Dr Gregory Boardman

Director

29/4/16

The Rastamouse Company Limited

Independent auditors' report

To the members of The Rastamouse Company Limited

We have audited the financial statements of The Rastamouse Company Limited for the year ended 31 March 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Rastamouse Company Limited

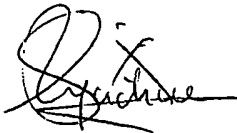
Independent auditors' report (continued)

To the members of The Rastamouse Company Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Moses Nyachae (Senior Statutory Auditor)
for and on behalf of Saffery Champness Saffery Champness

3/5/16.....

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE
London

The Rastamouse Company Limited

Profit and loss account

For the year ended 31 March 2015

		2015	2014 -
			unaudited
	Notes	£	£
Turnover		267,181	690,039
Cost of sales		(216,651)	(467,145)
Gross profit		50,530	222,894
Distribution costs		(14,936)	(206,416)
Administrative expenses		(161,716)	(44,963)
Operating loss	2	(126,122)	(28,485)
Interest payable and similar charges		(86,904)	-
Loss on ordinary activities before taxation		(213,026)	(28,485)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(213,026)	(28,485)

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.

The notes on pages 8 to 15 form part of these financial statements.

The Rastamouse Company Limited

**Balance sheet
As at 31 March 2015**

		2015		2014 - unaudited and restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		4,994,171		4,066,024
Tangible assets	3		7,383		9,844
Investments	4		1		-
			<u>5,001,555</u>		<u>4,075,868</u>
Current assets					
Debtors	7	260,597		86,001	
Cash at bank and in hand		1,173		83,835	
		<u>261,770</u>		<u>169,836</u>	
Creditors: amounts falling due within one year	8	(2,944,532)		(1,748,885)	
Net current liabilities			<u>(2,682,762)</u>		<u>(1,579,049)</u>
Total assets less current liabilities			<u>2,318,793</u>		<u>2,496,819</u>
Creditors: amounts falling due after more than one year	9		(352,276)		(352,276)
			<u>1,966,517</u>		<u>2,144,543</u>
Capital and reserves					
Called up share capital	10		1,936,666		1,913,333
Share premium account	11		278,334		266,667
Profit and loss account	11		(248,483)		(35,457)
Shareholders' funds	12		<u>1,966,517</u>		<u>2,144,543</u>

The Rastamouse Company Limited

Balance sheet (continued)

As at 31 March 2015

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

The notes on pages 8 to 15 form part of these financial statements.

Approved by the Board and authorised for issue on29/04/2016



John Caird
Director

Company Registration No. 06945977

The Rastamouse Company Limited

Notes to the financial statements For the year ended 31 March 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Intangible fixed assets and amortisation

The calculation of intangible assets (which represents the rights held by the company with respect to the 'Rastamouse' series of programmes) is based on the percentage of income received in comparison to total income receivable. It is assumed that costs incurred would be of a similar percentage, and therefore the costs incurred to date are carried forward as intangible to be matched with the future income arising from the exploitation, marketing and development of the 'Rastamouse' brand.

1.5 Tangible fixed assets and depreciation

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 follows:

Plant and machinery	25% on written down value
---------------------	---------------------------

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

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.

1.8 Fees received in advance

Monies received in respect of programmes in progress at the balance sheet date are initially treated as deferred income. Income is recognised on contract completion or when the right to consideration is earned.

The Rastamouse Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2015

1 Accounting policies (continued)

1.9 Provisions for liabilities

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

1.10 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.11 Restatement of prior year comparatives

Intangible fixed assets have been restated from treatment as stock in the prior year. The rights with respect to the 'Rastamouse' series of programmes are held as a long term assets for exploitation for economic gain, not the sale of an ultimate asset. The carrying value of stock as at the year end 31 March 2014, being £4,066,024, has been reallocated from stock in the unaudited prior year comparatives to other intangible assets. This has no effect on reserves due to the respective amortisation in prior years having been represented as reductions in stock through the profit and loss account.

2 Operating loss	2015	2014 - unaudited
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	2,461	3,281
Auditors' remuneration (including expenses and benefits in kind)	3,500	-
	<u> </u>	<u> </u>

No director received any remuneration during the year (2014 - unaudited : Nil)

The Rastamouse Company Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2014 & at 31 March 2015	13,125
Depreciation	
At 1 April 2014	3,281
Charge for the year	2,461
At 31 March 2015	5,742
Net book value	
At 31 March 2015	7,383
At 31 March 2014	9,844

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2014 & at 31 March 2015	1
Net book value	
At 31 March 2015	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Rastamouse Productions Ltd	United Kingdom	Ordinary Shares	100.00

The Rastamouse Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2015

4 Fixed asset investments (continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Rastamouse Productions Ltd	The principle activity of the company continued to be that of television production.	1	1
		<u>1</u>	<u>1</u>
5 Taxation		2015	2014 - unaudited
		£	£
Total current tax		-	-
		<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year			
Loss on ordinary activities before taxation		(213,026)	(28,485)
		<u>(213,026)</u>	<u>(28,485)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - unaudited - 22.00%)		(44,735)	(6,267)
		<u>(44,735)</u>	<u>(6,267)</u>
Effects of:			
Expenses not deductible for tax purposes		199	-
Depreciation in excess of capital allowances		517	-
Unrelieved tax losses arising in the period		44,019	6,267
		<u>44,735</u>	<u>6,267</u>
Current tax charge for the year		-	-
		<u>-</u>	<u>-</u>

The Rastamouse Company Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

6 Intangible fixed assets

	Other intangible assets as restated £
Cost	
At 1 April 2014	4,785,246
Additions	1,128,292
	<u>5,913,538</u>
At 31 March 2015	
Amortisation	
At 1 April 2014	719,222
Charge for the year	200,145
	<u>919,367</u>
At 31 March 2015	
Net book value	
At 31 March 2015	4,994,171
At 31 March 2014	<u><u>4,066,024</u></u>

7 Debtors

	2015	2014 - unaudited
	£	£
Trade debtors	19,770	79,850
Amounts owed by group undertakings	120,955	-
Corporation tax repayable	-	457
Other debtors	119,872	5,694
	<u>260,597</u>	<u>86,001</u>

The Rastamouse Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2015

8	Creditors: amounts falling due within one year	2015	2014 - unaudited
		£	£
	Trade creditors	59,955	99,032
	Taxation and social security	-	7,483
	Other creditors	2,884,577	1,642,370
		<u>2,944,532</u>	<u>1,748,885</u>

9	Creditors: amounts falling due after more than one year	2015	2014 - unaudited
		£	£
	Bank loans	352,276	352,276
		<u>352,276</u>	<u>352,276</u>
	Analysis of loans		
	Wholly repayable within five years	352,276	352,276
		<u>352,276</u>	<u>352,276</u>

The secured loan has a charge that gives a right and interest in the programme 'Rastamouse' in relation to future income streams. The loan repayments depend on the extent of income received following distribution of the programme. The interest rates are variable dependent on the length of time to repay.

10	Share capital	2015	2014 - unaudited
		£	£
	Allotted, called up and fully paid		
	1,000,000 Ordinary A Shares of 1p each	10,000	10,000
	1,926,666 Ordinary B Shares (2014 - 1,903,333) of £1 each	1,926,666	1,903,333
		<u>1,936,666</u>	<u>1,913,333</u>

The Rastamouse Company Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

11 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2014	266,667	(35,457)
Loss for the year	-	(213,026)
Premium on shares issued during the year	11,667	-
	<u>278,334</u>	<u>(248,483)</u>
Balance at 31 March 2015	<u>278,334</u>	<u>(248,483)</u>

12 Reconciliation of movements in Shareholders' funds

	2015 £	2014 - unaudited £
Loss for the financial year	(213,026)	(28,485)
Proceeds from issue of shares	35,000	200,000
	<u>(178,026)</u>	<u>171,515</u>
Net (depletion in)/addition to shareholders' funds	<u>(178,026)</u>	<u>171,515</u>
Opening Shareholders' funds	2,144,543	1,973,028
	<u>1,966,517</u>	<u>2,144,543</u>
Closing Shareholders' funds	<u>1,966,517</u>	<u>2,144,543</u>

13 Related party transactions

Three Stones Media Limited is a company in which the directors G Boardman and E Perez are also directors. During the year the company made purchases totalling £41,722 (2014: £195,650) from Three Stones Media Limited and, shown within other creditors, at the year end was the amount owing of £588,161 (2014: £418,387).

Cool Riddims Limited (a company controlled by G Boardman) and Team Perez Limited (a company controlled by E Perez) made charges totalling £5,333 (2014: £15,000) and £15,000 (2014: £15,000) respectively for services rendered to the company. There were no amounts outstanding at the year end date (2014: nil).

Capri UK Investments Limited is a company in which the director J Caird is also a director. At the year end this company was owed £474,652 (2014: nil) as shown within other creditors.

The Rastamouse Company Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

14 Control

There is no ultimate controlling party of the company.