

Company Registration No. 08548887 (England and Wales)

Marv Outfit Holdings Limited

**Annual report and financial statements
for the year ended 30 June 2019**



Marv Outfit Holdings Limited

Company information

Directors Matthew De Vere Drummond
Claudia De Vere Drummond

Company number 08548887

Registered office 11 Portland Mews
London
W1F 8JL

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

Marv Outfit Holdings Limited

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Marv Outfit Holdings Limited

Directors' report

For the year ended 30 June 2019

The directors present their annual report and financial statements for the year ended 30 June 2019.

Principal activities

The principal activity of the company during the year is that of a commissioning producer.

Directors

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

Matthew De Vere Drummond

Claudia De Vere Drummond

Results and Dividends

The results for the year are set out on page 6.

Ordinary dividends were year amounting to £5.5m (2018: £nil). The directors do not recommend payment of a further dividend.

Auditor

Saffery Champness LLP were appointed as auditor 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.

Statement of director's responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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.

Marv Outfit Holdings Limited

Directors' report (continued)

For the year ended 30 June 2019

Statement of disclosure to auditor

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

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

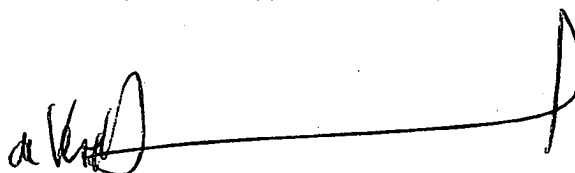
On behalf of the board



Claudia De Vere Drummond

Director

Date:  11/2019



Marv Outfit Holdings Limited

Independent auditor's report to the members of Marv Outfit Holdings Limited

For the year ended 30 June 2019

Opinion

We have audited the financial statements of Marv Outfit Holdings Limited (the 'company') for the year ended 30 June 2019 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Marv Outfit Holdings Limited

Independent auditor's report to the members of Marv Outfit Holdings Limited (continued)

For the year ended 30 June 2019

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Nigel Walde (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

11 December 2019

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Marv Outfit Holdings Limited**Income Statement****For the year ended 30 June 2019**

	Year ended 30 June 2019	Period ended 30 June 2018 (Unaudited)
Notes	£	£
Turnover	7,289,618	9,116,121
Cost of sales	(4,354,138)	(4,682,252)
	<hr/>	<hr/>
Gross profit	2,935,480	4,433,869
Administrative expenses	(36,223)	(182,179)
Investment Income	80,000	-
	<hr/>	<hr/>
Profit before taxation	2,979,257	4,251,690
Tax on profit	(550,859)	(805,656)
	<hr/>	<hr/>
Profit for the financial year	<u>2,428,398</u>	<u>3,446,034</u>

Marv Outfit Holdings Limited

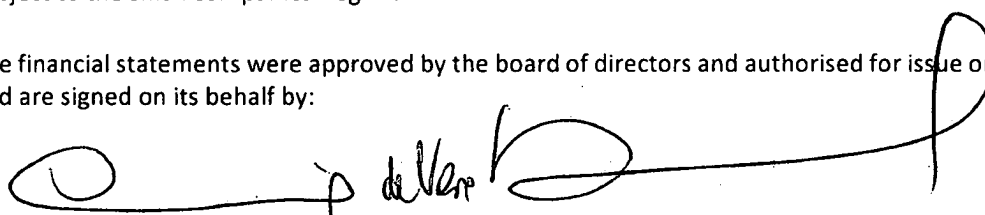
Statement of Financial Position

As at 30 June 2019

			2019	2018
				(unaudited)
	Notes	£	£	£
Fixed assets				
Investments			1	1
Current assets				
Debtors	7	5,492,292		4,494,615
Cash at bank and in hand		120,633		4,458,836
		<u>5,612,925</u>		<u>8,953,451</u>
Creditors: amounts falling due within one year	8	<u>(292,553)</u>		<u>(561,478)</u>
Net current assets			<u>5,320,372</u>	<u>8,391,973</u>
Total Assets less current liabilities			<u>5,320,373</u>	<u>8,391,974</u>
Capital and reserves				
Called up share capital	9		2	1
Profit and loss reserves			<u>5,320,371</u>	<u>8,391,973</u>
Total equity			<u>5,320,373</u>	<u>8,391,974</u>

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

The financial statements were approved by the board of directors and authorised for issue on 08/11/2019 and are signed on its behalf by:



Claudia De Vere Drummond
Director

Company Registration No. 08548887

Marv Outfit Holdings Limited

Statement of changes in equity

For the year ended 30 June 2019

Statement of changes in equity	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 28 February 2017	1	4,945,939	4,945,940
Period ended 30 June 2018:			
Profit and total comprehensive income for the period	-	3,446,034	3,446,034
Balance as at 30 June 2018	1	8,391,973	8,391,974
Year ended 30 June 2019:			
Share issue	1	-	1
Profit and total comprehensive income for the year	-	2,428,398	2,428,398
Dividends	-	(5,500,000)	(5,500,000)
Balance as at 30 June 2019	2	5,320,371	5,320,373

Marv Outfit Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 June 2019

1 Accounting policies

Company information

Marv Outfit Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Portland Mews, London, W1F 8JL.

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover policy

The turnover in the profit and loss account represents amounts receivable during the period for the sale of film rights. Income recognition is based on the stage of completion of the film project.

Revenue from contracts for the provision of professional services is recognized by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that it is probable will be recovered.

1.3 Reporting Period

The prior reporting period was lengthened and accounts prepared for a period of more than one year from 1 March 2017 to 30 June 2018, therefore the two periods are not directly comparable.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held on call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial Instruments

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the 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, as well as items that are never taxable or deductible. The company's liability for current tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Marv Outfit Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 June 2019

1 Accounting policies (continued)

1.8 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 year in which the employee's services are received.

1.9 Foreign exchange

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

1.10 Prior year unaudited

Prior year accounts were unaudited as an audit was not required as the company did not reach the audit threshold. Due to the change in ownership in the current year Marv Outfit Holdings Limited is now part of a group which requires an audit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was £nil (2018 - £nil).

3 Operating loss

	2019	2018
	£	£
Operating profit for the year is stated after charging:		
Exchange gain/loss	<u>1,312</u>	<u>(122,278)</u>

Auditor's remuneration of £10,000 (2018: £nil) was borne by another group company.

Marv Outfit Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 June 2019

4 Intangible fixed assets

	Other £
Cost	
At 1 July 2018	67,406,036
Additions	<u>4,257,891</u>
At 30 June 2019	<u>71,663,927</u>
 Amortisation and impairment	
Cost	
At 1 July 2018	(67,406,036)
Amortisation charged for the year	<u>(4,257,891)</u>
At 30 June 2019	<u>(71,663,927)</u>
 Carrying amount	
At 30 June 2019	<u>-</u>
At 30 June 2018	<u>-</u>

5 Fixed asset investments

	2019 £	2018 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
 Movements in fixed asset investments		
		Shares in group undertakings
Cost or valuation		£
At 1 July 2018		1
Additions		<u>-</u>
 At 30 June 2019		<u>1</u>
 Carrying Amount		
At 30 June 2019		<u>1</u>
At 1 July 2018		<u>1</u>

Marv Outfit Holdings Limited**Notes to the financial statements (continued)****For the year ended 30 June 2019****6 Subsidiaries**

Details of the company's subsidiaries as at 30 June 2019 are as follows:

Name of undertaking	Marv Outfit Productions Limited
Registered office	United Kingdom
Nature of business	Motion picture production
Class of shares	Ordinary
% held direct	100%

7 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	797,703	-
Amounts owed by subsidiary	124,950	634,170
Amounts owed by fellow group undertakings	569,639	-
Director loan account	4,000,000	-
Other debtors	-	3,860,445
	<u>5,492,292</u>	<u>4,494,615</u>

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	3,188
Corporation tax	211,306	355,656
Amount due to parent undertaking	33,476	-
Amount due to fellow group undertaking	47,771	-
Other creditors	-	202,634
	<u>292,533</u>	<u>561,478</u>

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

Marv Outfit Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 June 2019

10 Related party transactions

The Company has taken advantage of the exemption available in FRS 102 Section 33.1A whereby disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

On 5 July 2018 a director took a loan of £4m. The loan was repaid in full on 22 October 2019.

11 Parent company

Since 30 January 2019 the Company has been a wholly owned subsidiary of Marv Studios Limited, a company registered in England and Wales

The ultimate controlling parties are considered to be Matthew De Vere Drummond and Claudia De Vere Drummond by virtue of their shareholdings in Marv Studios Limited.

On 30 January 2019, Marv Outfit Holdings Limited owners Claudia De Vere Drummond and Matthew De Vere Drummond entered into an agreement with Marv Studios Limited ("MSL"), under which MSL acquired the entire share capital of the company, 2 Ordinary shares of £1.00 each, in exchange for 2 Ordinary shares of £1.00 each in MSL.