

Company Registration No. 08548887 (England and Wales)

Marv Outfit Holdings Limited

**Annual report and financial statements
for the year ended 28 February 2017**

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Marv Outfit Holdings Limited

Company information

Director	Matthew De Vere Drummond Claudia De Vere Drummond	(Appointed 25 April 2018)
Company number	08548887	
Registered office	71 Queen Victoria Street London EC4V 4BE	
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

Marv Outfit Holdings Limited

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Marv Outfit Holdings Limited

Director's report

For the year ended 28 February 2017

The directors present their annual report and financial statements for the year ended 28 February 2017.

Principal activities

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

Director

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

(Appointed 25 April 2018)

Auditors

The auditors, Saffery Champness LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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 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 auditors are 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 auditors are aware of that information.

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

Marv Outfit Holdings Limited

Director's report (continued)

For the year ended 28 February 2017

On behalf of the board

4/5/2018

Claudia De Vere Drummond

Director

Date:



Marv Outfit Holdings Limited

Independent auditors' report

To the members of Marv Outfit Holdings Limited

We have audited the financial statements of Marv Outfit Holdings Limited for the year ended 28 February 2017 set out on pages 5 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 director; 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 28 February 2017 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.

Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

Marv Outfit Holdings Limited

Independent auditors' report (continued)
To the members of Marv Outfit Holdings Limited

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

John C/L

for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

4/5/18.

71 Queen Victoria Street
London
EC4V 4BE

Marv Outfit Holdings Limited

Profit and loss account

For the year ended 28 February 2017

		Year ended 28 February 2017 £	Period ended 29 February 2016 £
	Notes		
Turnover		4,127,085	11,429,894
Cost of sales		(3,719,967)	(8,058,004)
Gross profit		407,118	3,371,890
Administrative expenses		104,800	(128,758)
Operating profit		511,918	3,243,132
Interest payable and similar expenses		-	(2,425)
Profit before taxation		511,918	3,240,707
Tax on profit	2	(42,121)	(615,436)
Profit for the financial year		469,797	2,625,271

Marv Outfit Holdings Limited

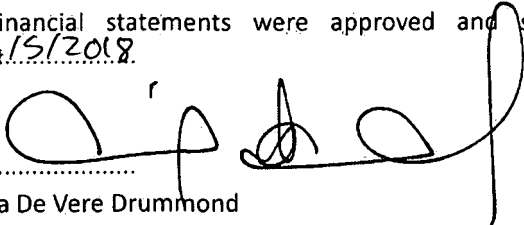
Balance sheet

As at 28 February 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investments	4		1		1
Current assets					
Debtors	6	3,799,446		7,196,414	
Cash at bank and in hand		2,932,203		1,169,326	
		<u>6,731,649</u>		<u>8,365,740</u>	
Creditors: amounts falling due within one year	7	<u>(1,785,710)</u>		<u>(3,889,596)</u>	
Net current assets			4,945,939		4,476,144
Total assets less current liabilities			<u>4,945,940</u>		<u>4,476,145</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			4,945,939		4,476,144
Total equity			<u>4,945,940</u>		<u>4,476,145</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 and signed by the director and authorised for issue on 4/5/2018.


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Claudia De Vere Drummond
Director

Company Registration No. 08548887

Marv Outfit Holdings Limited

Notes to the financial statements

For the year ended 28 February 2017

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 71 Queen Victoria Street, London, EC4V 4BE.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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 recognised 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, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Film rights

In line with the stage of completion of production

Marv Outfit Holdings Limited

Notes to the financial statements (continued)
For the year ended 28 February 2017

1 Accounting policies (continued)

1.4 Fixed asset investments

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

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 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. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Marv Outfit Holdings Limited

Notes to the financial statements (continued)

For the year ended 28 February 2017

1 Accounting policies (continued)

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 liabilities

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

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.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

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.

Marv Outfit Holdings Limited

Notes to the financial statements (continued)

For the year ended 28 February 2017

1 Accounting policies (continued)

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 period.

1.10 Prior year reporting period

As the prior period accounts covered a period of more than one year, the comparative information is not directly comparable to the current year accounts.

2 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	42,121	615,436

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	511,918	3,240,707
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.26%)	102,384	656,567
Tax effect of expenses that are not deductible in determining taxable profit	(12,233)	5,649
Group relief	(48,030)	(46,780)
Taxation charge for the period	42,121	615,436

Marv Outfit Holdings Limited

Notes to the financial statements (continued)
For the year ended 28 February 2017

3 Intangible fixed assets

	Other £
Cost	
At 1 March 2016	59,032,085
Additions	3,766,132
At 28 February 2017	62,798,217
Amortisation and impairment	
At 1 March 2016	59,032,085
Amortisation charged for the year	3,766,132
At 28 February 2017	62,798,217
Carrying amount	
At 28 February 2017	-
At 29 February 2016	-

4 Fixed asset investments

	2017 £	2016 £
Investments	1	1

5 Subsidiaries

Details of the company's subsidiaries at 28 February 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Marv Outfit Productions Limited	71 Queen Victoria Street, London, EC4V 4BE	Film production company	Ordinary	100	-

Marv Outfit Holdings Limited

Notes to the financial statements (continued)
For the year ended 28 February 2017

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	3,219	-
Other debtors	3,796,227	7,196,414
	<u>3,799,446</u>	<u>7,196,414</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	24,272	24,226
Amounts due to group undertakings	1,744,938	3,624,211
Corporation tax	-	224,659
Other creditors	16,500	16,500
	<u>1,785,710</u>	<u>3,889,596</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>