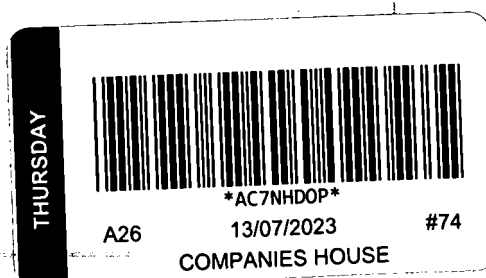


**Registered number: 13491221**

**NORTHERN SISTER LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**



# **NORTHERN SISTER LIMITED**

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# **NORTHERN SISTER LIMITED**

## **COMPANY INFORMATION**

### **Directors**

J E Featherstone  
D Isaacs  
L E Manford

### **Company secretary**

M Wesley

### **Registered office**

Suite 4  
Sovereign House Bramhall Village Square  
Bramhall  
Stockport  
SK7 1AW

### **Independent auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

# **NORTHERN SISTER LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**

The directors present their annual report and the audited financial statements of Northern Sister Limited (the Company) for the 18 month period ended 31 December 2022.

The Company was incorporated on 2 July 2021 and this is the first period for which financial statements have been prepared.

#### **Directors**

The directors who served during the period and up to the date of signing the financial statements, unless otherwise stated, were:

J E Featherstone	(appointed 2 July 2021)
D Isaacs	(appointed 2 July 2021)
L E Manford	(appointed 2 July 2021)

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts, have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due for a period of at least 12 months from the date of these financial statements.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A, 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 the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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 directors are also 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.

The directors 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.

**NORTHERN SISTER LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information..

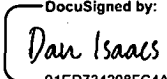
**Independent auditors**

During the period, PricewaterhouseCoopers LLP was appointed as auditor. Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been appointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

**Small companies exemption**

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

This report was approved by the board and signed on its behalf by:

DocuSigned by:  
  
91ED734208FC4A4...

**D Isaacs**

Director

Date: 19-May-2023

# **NORTHERN SISTER LIMITED**

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NORTHERN SISTER LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Northern Sister Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss Account for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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 twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **NORTHERN SISTER LIMITED**

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NORTHERN SISTER LIMITED (continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

# **NORTHERN SISTER LIMITED**

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NORTHERN SISTER LIMITED (continued)**

### **Responsibilities for the financial statements and the audit (continued)**

#### *Auditors' 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 auditors' 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 misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax and data protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- addressing the risk of management override of internal controls, including testing of journal entries (in particular journal entries posted with an unusual account combination); and
- evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



## **NORTHERN SISTER LIMITED**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NORTHERN SISTER LIMITED (continued)**

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jonathan Ford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 19 May 2023

**NORTHERN SISTER LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**

The Company has not traded during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**REGISTERED NUMBER: 13491221**

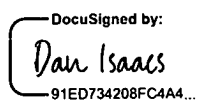
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £
<b>Current assets</b>		
Stock	5	5,860,000
Debtors: amounts falling due within one year	6	168,001
Cash at bank and in hand		680,000
		6,708,001
Creditors: amounts falling due within one year	7	(6,708,000)
<b>Net current assets</b>		1
<b>Total assets less current liabilities</b>		1
<b>Capital and reserves</b>		
Called up share capital		1
<b>Total shareholders' funds</b>		1

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

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

The financial statements on pages 8 to 11 were approved by the board of directors and were signed on its behalf by:

DocuSigned by:  
  
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**D Isaacs**

Director

Date: 19-May-2023

The notes on pages 9 to 11 are an integral part of these financial statements.

# **NORTHERN SISTER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**

#### **1 General information**

Northern Sister Limited (the "Company") is a private company, limited by shares, registered in England and Wales. The Company's registered number is 13491221 and address of its registered office is Suite 4, Sovereign House Bramhall Village Square, Bramhall, Stockport, SK7 1AW.

#### **2 Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is £ sterling.

The following principal accounting policies have been applied consistently throughout the period:

##### **2.2 Going concern**

The financial statements have been prepared on the going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts, have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due for a period of at least 12 months from the date of these financial statements.

##### **2.3 Debtors**

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

##### **2.4 Cash and cash equivalents**

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

##### **2.5 Creditors**

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

##### **2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NORTHERN SISTER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**3 Auditors' remuneration**

Fees payable to the Company's auditors for the audit of the Company's annual financial statements totalled £10,000.

**4 Employees**

The average monthly number of employees, during the period was Nil.

**5 Stocks**

	2022 £
Work in progress	5,860,000

**6 Debtors**

	2022 £
Amounts falling due within one year	
Amounts owed by group undertakings	168,001

**NORTHERN SISTER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2022**

**7 Creditors: amounts falling due within one year**

	<b>2022</b>
	<b>£</b>
Other taxation and social security	<b>168,000</b>
Accruals and deferred income	<b>6,540,000</b>
	<b>6,708,000</b>

**8 Ultimate parent undertaking and controlling party**

The immediate parent company is Sister Pictures Limited.

The ultimate parent undertaking and controlling party is Rise Fiduciary Services II LLC, a company incorporated in Nevada, USA.

Sister Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2022. Copies of its consolidated financial statements, which include the Company, are publicly available from Companies House and from its registered office Utopia Village, 7 Chalcot Road, London, United Kingdom, NW1 8LH. As of 31 December 2022 there is no ultimate controlling party.