

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Green Inc Film & Television Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: NI040344

Green Inc Film & Television Ltd

Filleted Unaudited Abridged Financial Statements

31 March 2017

Green Inc Film & Television Ltd

Abridged Financial Statements

Year ended 31 March 2017

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The following pages do not form part of the abridged financial statements

Chartered accountants report to the director on the preparation of the unaudited statutory abridged financial statements

Green Inc Film & Television Ltd
Abridged Statement of Financial Position
31 March 2017

| | | 2017 | 2016 |
|---|------|---------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 11,631 | 12,936 |
| Current assets | | | |
| Stocks | | 2,000 | 2,000 |
| Debtors | | 16,651 | 33,629 |
| Cash at bank and in hand | | 123,032 | 256,847 |
| | | 141,683 | 292,476 |
| Creditors: amounts falling due within one year | | 44,529 | 138,542 |
| Net current assets | | 97,154 | 153,934 |
| Total assets less current liabilities | | 108,785 | 166,870 |
| Provisions | | | |
| Taxation including deferred tax | | 825 | 1,199 |
| Net assets | | 107,960 | 165,671 |
| Capital and reserves | | | |
| Called up share capital | | 43 | 43 |
| Other reserves | | 57 | 57 |
| Profit and loss account | | 107,860 | 165,571 |
| Members funds | | 107,960 | 165,671 |

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Green Inc Film & Television Ltd

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 20 December 2017 , and are signed on behalf of the board by:

Mr S Stewart

Director

Company registration number: NI040344

Green Inc Film & Television Ltd

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 157-159 High Street, Holywood, Co. Down, BT18 9HU, Northern Ireland.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Development expenditure

Pre contract development expenditure is written off in the period in which it is incurred except where it relates to a clearly defined project, the outcome of which has been assessed with reasonable certainty as to its success and commercial viability. In such cases, the expenditure is deferred to the extent that its recovery can be reasonably regarded as assured and the cost is written off against revenue in the period in which the programme revenue is recognised.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Revenue recognition The timing of revenue depends on the assessed stage of completion of service activity at the balance sheet date. Where revenues do not arise until the occurrence of a specified future event or outcome which is outside the control of the company, revenue is not recognised until that event occurs. Depreciation The company's statement of financial position reflects a tangible fixed asset class which is subject to depreciation. Depreciation rates are based upon the expected economic lives of the related tangible fixed assets. Any variation in the useful economic lives of the asset class will have an impact on the balance sheet and financial position of the company. The useful economic lives of tangible fixed assets are uncertain and, therefore, the actual economic life of an asset may be shorter or longer than expected. There have been no significant revisions to the estimated lives during the current financial year. Bad debts The company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost - these include trade debtors. If there is objective evidence of impairment, the company recognises a bad debt in its statement of income immediately. However, in making that assessment, events may subsequently occur which could indicate that a trade debtor has become impaired, or a previously impaired debt has become recoverable.

Revenue recognition

Turnover, excluding value added tax and discounts, comprises sales to third parties. The companies commissioning productions are invoiced in accordance with the contracted stage payments due as the production progresses. These are accounted for as received in the accounting period when invoiced. Long term contracts are included in the turnover on the basis of sales value of work performed during the year by reference to the total sales value and stage of completion of such contracts. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Full provision for deferred tax assets and liabilities is provided at average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is provided for based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date, on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief are not provided for. Deferred tax is measured on a non discounted basis.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

All fixed assets are initially recorded at historic cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|----------------------|
| Property alterations | - | 20% straight line |
| Fixtures and fittings | - | 20% straight line |
| Motor vehicles | - | 30% reducing balance |
| Equipment | - | 25% reducing balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress. In the case of long term contracts, revenues and profits are computed based upon the directors best estimate of the degree of completion of the production, profits being determined after making provision against all anticipated costs. Long term contract balances included in stocks comprise costs incurred on long term contracts, net of amounts transferred to cost of sales, after deducting foreseeable losses and related payments on account. Costs include all direct production and development costs incurred in bringing a contract to its state of completion at the year end. Provisions for estimated losses on contracts are made in the period in which such losses are foreseen. Long term contract balances do not include attributable profit. The excess of payments received over amounts recorded as turnover is classified under creditors due within one year. Amounts recoverable on contracts, being the amount by which recorded turnover is in excess of payments on account, is classified under debtors. Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

| | £ |
|-------------------------|----------------|
| Cost | |
| At 1 April 2016 | 129,517 |
| Additions | 2,529 |
| | ----- |
| At 31 March 2017 | 132,046 |
| | ----- |
| Depreciation | |
| At 1 April 2016 | 116,581 |
| Charge for the year | 3,834 |
| | ----- |
| At 31 March 2017 | 120,415 |
| | ----- |
| Carrying amount | |
| At 31 March 2017 | 11,631 |
| | ----- |
| At 31 March 2016 | 12,936 |
| | ----- |

6. Financial instruments at fair value

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 | 2016 |
|-----------------------|-------|--------|
| | £ | £ |
| Not later than 1 year | 3,000 | 10,000 |
| | ----- | ----- |

8. Director's advances, credits and guarantees

At the balance sheet date the company owed Mr. S. Stewart £1,118 (2016 - £4,906) on an interest free basis.

9. Controlling party

The company was under the control of Mr S Stewart throughout the current period.

Green Inc Film & Television Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the abridged financial statements.

Green Inc Film & Television Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Green Inc Film & Television Ltd

Year ended 31 March 2017

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

AUBREY CAMPBELL & COMPANY Chartered Accountants

631 Lisburn Road Belfast BT9 7GT

20 December 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.