

COMPANY REGISTRATION NUMBER: 03380233

**Filmmaster Events Limited**  
**Financial Statements**  
**31 December 2016**



# **Filmmaster Events Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# **Filmmaster Events Limited**

## **Directors' Report**

**Year ended 31 December 2016**

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

### **Directors**

The directors who served the company during the year were as follows:

Mr Giuseppe Checco  
Mr Antonio Saffioti  
Mrs Federica Filocamo (Resigned 22 August 2016)

### **Directors' responsibilities statement**

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 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 judgments 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint Ashings Limited as auditors will be proposed at the forthcoming Annual General Meeting.

### **Small company provisions**

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

# Filmmaster Events Limited

## Directors' Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 2.06.2017 and signed on behalf of the board by:



Mr Antonio Saffioti  
Director

# **Filmmaster Events Limited**

## **Independent Auditor's Report to the Members of Filmmaster Events Limited**

**Year ended 31 December 2016**

We have audited the financial statements of Filmmaster Events Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 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.

### **Respective responsibilities of directors and auditor**

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. 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 directors' 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 December 2016 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 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.

# Filmmaster Events Limited

## Independent Auditor's Report to the Members of Filmmaster Events Limited

(continued)

Year ended 31 December 2016

### 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; and
- 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.



Darryl Ashing FCA (Senior Statutory Auditor)  
For and on behalf of

Ashings Limited  
Chartered accountant & statutory auditor  
Northside House, Mount Pleasant,  
Cockfosters, Herts.  
EN4 9EB

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**Filmmaster Events Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2016**

	Note	2016 €	2015 €
<b>Turnover</b>		<b>4,424,073</b>	838,857
Cost of sales		<u>(3,684,560)</u>	<u>(1,168,066)</u>
<b>Gross profit/(loss)</b>		<b>739,513</b>	(329,209)
Administrative expenses		<u>(355,773)</u>	<u>(312,795)</u>
<b>Operating profit/(loss)</b>		<b>383,740</b>	(642,004)
Other interest receivable and similar income		<u>1</u>	<u>-</u>
<b>Profit/(loss) before taxation</b>	<b>6</b>	<b>383,741</b>	(642,004)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<b><u>383,741</u></b>	<b><u>(642,004)</u></b>
<b>Retained losses at the start of the year</b>		<b><u>(708,182)</u></b>	<b><u>(66,178)</u></b>
<b>Retained losses at the end of the year</b>		<b><u>(324,441)</u></b>	<b><u>(708,182)</u></b>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

# Filmmaster Events Limited

## Statement of Financial Position

31 December 2016

	Note	2016 €	€	2015 €
<b>Fixed assets</b>				
Tangible assets	7		4,115	5,029
<b>Current assets</b>				
Stocks		807,822		712,454
Debtors	8	11,490		1,061,723
Cash at bank and in hand		146,858		146,953
		<u>966,170</u>		<u>1,921,130</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,282,492)</u>		<u>(2,622,107)</u>
<b>Net current liabilities</b>			<u>(316,322)</u>	<u>(700,977)</u>
<b>Total assets less current liabilities</b>			<u>(312,207)</u>	<u>(695,948)</u>
<b>Net liabilities</b>			<u>(312,207)</u>	<u>(695,948)</u>
<b>Capital and reserves</b>				
Called up share capital	10		12,234	12,234
Profit and loss account			<u>(324,441)</u>	<u>(708,182)</u>
<b>Members deficit</b>			<u>(312,207)</u>	<u>(695,948)</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on ~~2-06-2017~~ and are signed on behalf of the board by:



Mr Antonio Saffioti  
Director

Company registration number: 03380233

The notes on pages 7 to 10 form part of these financial statements.

**Filmmaster Events Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2016**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Royalty House, 32 Sackville Street, London, W1S 3EA, UK.

**2. Statement of compliance**

These 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**

As the company's activities were carried out in euro during the year, the directors have considered it appropriate to present the financial statements in euro.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Filmmaster Events Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### 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:

Fixtures and fittings	-	10% on straight line basis
Equipment	-	25% on straight line basis

#### 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.

### 4. Auditor's remuneration

	2016	2015
	€	€
Fees payable for the audit of the financial statements	<u>4,103</u>	<u>4,750</u>

### 5. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

The aggregate salary for key management personnel is €31,907.

# Filmmaster Events Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

#### 6. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	€	€
Depreciation of tangible assets	<u>914</u>	<u>914</u>

#### 7. Tangible assets

	Fixtures and fittings €	Equipment €	Total €
<b>Cost</b>			
At 1 Jan 2016 and 31 Dec 2016	<u>5,338</u>	<u>1,519</u>	<u>6,857</u>
<b>Depreciation</b>			
At 1 January 2016	1,068	760	1,828
Charge for the year	534	380	914
<b>At 31 December 2016</b>	<u>1,602</u>	<u>1,140</u>	<u>2,742</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>3,736</u>	<u>379</u>	<u>4,115</u>
At 31 December 2015	<u>4,270</u>	<u>759</u>	<u>5,029</u>

#### 8. Debtors

	2016	2015
	€	€
Trade debtors	-	989,684
Other debtors	<u>11,490</u>	<u>72,039</u>
	<u>11,490</u>	<u>1,061,723</u>

#### 9. Creditors: amounts falling due within one year

	2016	2015
	€	€
Bank loans and overdrafts	-	8
Trade creditors	19,072	84,786
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,245,780	1,496,064
Social security and other taxes	-	1,078
Other creditors	<u>17,640</u>	<u>1,040,171</u>
	<u>1,282,492</u>	<u>2,622,107</u>

Included under creditors due within 1 year are amounts due to the parent company Filmmaster Events S.r.l. of €1,176,889 (2015: €1,496,064) for services and loans provided. The amount due for services provided at the balance sheet date were €636,889 (2015: €956,064). The amount due for loans provided at the balance sheet date were €540,000 (2015: €540,000).

# Filmmaster Events Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 10. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	€	No.	€
Ordinary shares of €1.2234 each	<u>10,000</u>	<u>12,234</u>	<u>10,000</u>	<u>12,234</u>

### 11. Related party transactions

During the year the company entered into transactions with its sole shareholder, Filmmaster Events S.r.l in the ordinary course of business. The total purchases from Filmmaster Events S.r.l for the year amounted to €17,715 (2015: €262,296). The amount due to Filmmaster Events S.r.l on these transactions as at the year end was €956,064 (2015: €956,064).

During the year, Filmmaster Events S.r.l. has made a loan of NIL (2015: €390,000) to the company. No terms of repayment have been agreed. No interest is to be charged on the loan.

Filmmaster Events S.r.l. has entered into an agreement with the company to provide support for a period of at least twelve months from the date of signing of the financial statements.

### 12. Controlling party

The company's immediate parent company is Filmmaster Events S.r.l. and the company's ultimate parent company is Filmmaster Group - Italian Entertainment Network Societa Per Azioni. Both companies are incorporated in Italy.

### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.