

Filmmaster Events Limited

Amended Unaudited Financial Statements

31 December 2018

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Filmmaster Events Limited

Financial Statements

Year ended 31 December 2018

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Filmmaster Events Limited

Officers and Professional Advisers

The board of directors

Mr Antonio Saffioti
Mr Andrea Varnier

Registered office

71-75 Shelton Street
Covent Garden
London
UK
WC2H 9JQ

Filmmaster Events Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year under review is that of organisation of events and exhibitions & holding of investments.

Directors

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

Mr Antonio Saffioti

Mr Andrea Varnier

Director's responsibilities statement

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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

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 2018

This report was approved by the board of directors on 26.09.2019 and signed on behalf of the board by:



Mr Antonio Saffioti
Director

Registered office:
71-75 Shelton Street
Covent Garden
London
UK
WC2H 9JQ

Filmmaster Events Limited

Statement of Comprehensive Income

Year ended 31 December 2018

	Note	2018 €	2017 €
Administrative expenses		89,467	918,792
Operating loss		<u>(89,467)</u>	<u>(918,792)</u>
Other interest receivable and similar income		60	5
Loss before taxation	4	<u>(89,407)</u>	<u>(918,787)</u>
Tax on loss		—	—
Loss for the financial year		<u>(89,407)</u>	<u>(918,787)</u>
 User defined other comprehensive income movement 1		 620,294	 620,294
Total comprehensive income for the year		<u><u>530,887</u></u>	<u><u>(298,493)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Filmmaster Events Limited

Statement of Financial Position

31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	5	2,669	3,203
Investments	6	1,026,104	–
		<u>1,028,773</u>	<u>3,203</u>
Current assets			
Debtors	7	1,508	3,386
Cash at bank and in hand		<u>2,677,501</u>	<u>53,485</u>
		2,679,009	56,871
Creditors: amounts falling due within one year	8	<u>4,857</u>	<u>14,970</u>
Net current assets		2,674,152	41,901
Total assets less current liabilities		<u>3,702,925</u>	<u>45,104</u>
Creditors: amounts falling due after more than one year	9	<u>4,403,032</u>	<u>655,804</u>
Net liabilities		<u>(700,107)</u>	<u>(610,700)</u>
Capital and reserves			
Called up share capital		12,234	12,234
Other reserves		620,294	620,294
Profit and loss account		<u>(1,332,635)</u>	<u>(1,243,228)</u>
Shareholders funds		<u>(700,107)</u>	<u>(610,700)</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'.

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2018.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

The notes on pages 8 to 11 form part of these financial statements.

Filmmaster Events Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 31 December 2018, and are signed on behalf of the board by:



Mr Antonio Saffioti
Director

Company registration number: 03380233

The notes on pages 8 to 11 form part of these financial statements.

Filmmaster Events Limited

Statement of Changes in Equity

Year ended 31 December 2018

	Called up share capital €	Other reserves €	Profit and loss account €	Total €
At 1 January 2017	12,234	–	(324,441)	(312,207)
Loss for the year			(918,787)	(918,787)
Other comprehensive income for the year:				
User defined other comprehensive income movement 1	–	620,294	–	620,294
Total comprehensive income for the year	–	620,294	(918,787)	(298,493)
At 31 December 2017	12,234	–	(1,243,228)	(1,230,994)
Loss for the year			(89,407)	(89,407)
Other comprehensive income for the year:				
User defined other comprehensive income movement 1	–	620,294	–	620,294
Total comprehensive income for the year	–	620,294	(89,407)	530,887
At 31 December 2018	12,234	620,294	(1,332,635)	(700,107)

The notes on pages 8 to 11 form part of these financial statements.

Filmmaster Events Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, UK.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Foreign currencies

Monetary 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 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.

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% straight line
Equipment	- 25% straight line

Filmmaster Events Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Filmmaster Events Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

4. Profit before taxation

Profit before taxation is stated after charging:

	2018 €	2017 €
Depreciation of tangible assets	<u>534</u>	<u>912</u>

5. Tangible assets

	Fixtures and fittings €	Equipment €	Total €
Cost			
At 1 January 2018 and 31 December 2018	<u>5,338</u>	<u>1,519</u>	<u>6,857</u>
Depreciation			
At 1 January 2018	534	1,519	2,053
Charge for the year	<u>2,135</u>	<u>–</u>	<u>2,135</u>
At 31 December 2018	<u>2,669</u>	<u>1,519</u>	<u>4,188</u>
Carrying amount			
At 31 December 2018	<u>2,669</u>	<u>–</u>	<u>2,669</u>
At 31 December 2017	<u>4,804</u>	<u>–</u>	<u>4,804</u>

6. Investments

	Shares in participating interests €
Cost	
At 1 January 2018 and 31 December 2018	<u>1,026,104</u>
Impairment	
At 1 January 2018 and 31 December 2018	<u>–</u>
Carrying amount	
At 31 December 2018	<u>1,026,104</u>
At 31 December 2017	<u>1,026,104</u>

Filmmaster Events Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Debtors

	2018	2017
	€	€
Other debtors	<u>1,508</u>	<u>3,386</u>

8. Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	1,857	—
Accruals and deferred income	3,000	14,970
	<u>4,857</u>	<u>14,970</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Amounts owed to group undertakings	2,290,845	655,804
Other creditors	2,112,187	—
	<u>4,403,032</u>	<u>655,804</u>

10. Controlling party

The company's immediate parent company is Filmmaster Partecipazioni S.r.l. and the company's ultimate parent company is Filmmaster Group - Italian Entertainment Network S.p.A. Both companies are incorporated in Italy. Accounts for the largest group of which Filmmaster Events Limited is a member can be obtained from:

Filmmaster Group - Italian Entertainment Network S.p.A Via Maroncelli 13,
Milano 20100
Italy.

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102, other than those disclosed in the creditors note to the financial statements.

12. Amended accounts

This document replaces the original Financial Statements for the year ended 31 December 2018, filed with Companies House and appeared on its website on 11 October 2019. These are now the statutory Financial Statements and they are prepared as they were at the date of the original Financial Statements.