

Company registration number 03380233 (England and Wales)

FILMMASTER EVENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

FILMMASTER EVENTS LIMITED

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FILMMASTER EVENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		2021		Unaudited 2020	
	Notes	€	€	€	€
Non-current assets					
Property, plant and equipment	3		1,067		1,601
Investments	4		6,618,938		6,618,938
			<u>6,620,005</u>		<u>6,620,539</u>
Current assets					
Trade and other receivables falling due after more than one year	5	3,570,130		-	
Trade and other receivables falling due within one year	5	2,432,341		3,792,304	
Cash and cash equivalents		1,570,394		11,530	
		<u>7,572,865</u>		<u>3,803,834</u>	
Current liabilities	6	(496,648)		(992,890)	
Net current assets			<u>7,076,217</u>		<u>2,810,944</u>
Total assets less current liabilities			13,696,222		9,431,483
Non-current liabilities	7	(8,088,409)		(9,335,086)	
Net assets			<u>5,607,813</u>		<u>96,397</u>
Equity					
Called up share capital	8		15,866		12,234
Share premium account			1,561,658		-
Capital contribution reserve			620,294		620,294
Retained earnings			3,409,995		(536,131)
Total equity			<u>5,607,813</u>		<u>96,397</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 October 2022 and are signed on its behalf by:

A Saffioti
Director

Company Registration No. 03380233

FILMMASTER EVENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital €	Share premium account €	Capital contribution reserve €	Retained earnings €	Total €
As restated for the period ended 31 December 2020:						
Balance at 1 January 2020		12,234	-	620,294	(1,692,282)	(1,059,754)
Year ended 31 December 2020:						
Profit and total comprehensive income for the year		-	-	-	1,156,151	1,156,151
Balance at 31 December 2020		12,234	-	620,294	(536,131)	96,397
Year ended 31 December 2021:						
Profit and total comprehensive income for the year		-	-	-	3,946,126	3,946,126
Issue of share capital	8	3,632	1,561,658	-	-	1,565,290
Balance at 31 December 2021		15,866	1,561,658	620,294	3,409,995	5,607,813

FILMMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Filmmaster Events Limited is a private company limited by shares incorporated in England and Wales. The registered office is 42 Brook Street, Mayfair, London, W1K 5DB.

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 Euros, 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The company's immediate parent company is Filmmaster Partecipazioni S.r.l. and the company's ultimate parent company is 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:
Italian Entertainment Network S.p.A. Via Maroncelli 13, Milano 20100, Italy.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has received an undertaking from the ultimate parent company that it will continue to make available such funds as are necessary to enable it to meet its liabilities as they fall due for a period of at least 12 months from approval of these financial statements. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Fixtures and fittings	10% straight line
Equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

FILMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Non-current 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 the income statement.

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

FILMMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 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 statement of financial position 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 trade and other receivables, amount owed by group undertakings and cash and bank balances, 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.

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 trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

FILMMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than euro 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 income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	3
	==	==

FILMMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Property, plant and equipment

	Plant and machinery etc
	€
Cost	
At 1 January 2021 and 31 December 2021	6,857
Depreciation and impairment	
At 1 January 2021	5,256
Depreciation charged in the year	534
At 31 December 2021	5,790
Carrying amount	
At 31 December 2021	1,067
At 31 December 2020	1,601

4 Fixed asset investments

	2021 €	2020 €
Shares in group undertakings and participating interests	6,618,938	6,618,938

5 Trade and other receivables

	2021 €	2020 €
Amounts falling due within one year:		
Trade receivables	130,000	130,000
Amounts owed by group undertakings	2,011,848	2,082,557
Other receivables	288,913	1,568,100
Prepayments and accrued income	1,580	11,647
	2,432,341	3,792,304

	2021 €	2020 €
Amounts falling due after more than one year:		
Amounts owed by undertakings in which the company has a participating interest	3,570,130	-
Total debtors	6,002,471	3,792,304

FILMMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Current liabilities

	2021 €	2020 €
Trade payables	-	156,403
Taxation and social security	-	404
Other payables	129,550	129,553
Accruals and deferred income	367,098	706,530
	<u>496,648</u>	<u>992,890</u>

7 Non-current liabilities

	Notes	2021 €	2020 €
Loans from related parties		3,440,937	-
Amounts owed to group undertakings		4,647,472	9,335,086
		<u>8,088,409</u>	<u>9,335,086</u>

8 Called up share capital

	2021 Number	2020 Number	2021 €	2020 €
Ordinary share capital				
Issued and fully paid				
Ordinary "A" shares of £1 each	10,000	10,000	12,234	12,234
Ordinary "B" shares of £1 each	3,100	-	3,632	-
	<u>13,100</u>	<u>10,000</u>	<u>15,866</u>	<u>12,234</u>

During the year, the company issued 3,100 "B" Ordinary £1 shares at £431 per share.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Jeremy Asher FCA
Wilson Wright LLP

FILMMASTER EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
€	€
18,564	37,128
<u> </u>	<u> </u>

11 Related party transactions

The company has taken advantage of the exemptions under FRS102 sections 1AC.35 from disclosing transactions with related parties and other group undertakings.

12 Prior period adjustment

In the prior period, an amount €23,692 was reclassified from revenue to investment income to be consistent with the current year. This has no impact on the profits or equity reported for the prior period.

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.