

FERMION FILMS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 13 DECEMBER 2012 TO 5 APRIL 2014

Company Registration Number: 8330170 (England and Wales)

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FERMION FILMS LIMITED

REPORT AND FINANCIAL STATEMENTS

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THE COMPANY AND ITS ADVISERS

Directors	C A R R Auty R D Mansell
Company Secretary	S J Cruickshank
Registered Office	108 Corbyn Street London N4 3DB
Company Number	8330170 (England and Wales)
Auditor	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Barclays Wealth 38 Hans Crescent London SW1X 0LZ

FERMION FILMS LIMITED

DIRECTORS' REPORT 5 APRIL 2014

The directors present the Report and Financial Statements of Fermion Films Limited ("the Company") for the period from incorporation on 13 December 2012 to 5 April 2014.

The Company has not yet started to trade.

Principal activities

The Company was formed to conduct a film and television development and production business. Based in the UK, it draws on a deep pool of talent to produce and deliver high quality films and/or television projects to a commissioning distributor ("the Commissioning Distributor").

In assessing which projects to produce, the Company endeavours to work with the most successful distributors and sales agents, and to work with, and engage the highest quality co-producers or production services companies and personnel to carry out its production activities.

Directors

The directors who served during the period and subsequently were as follows:

	Appointment date
C A R R Auty	26 March 2014
R D Mansell	13 December 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed; 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 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.

DIRECTORS' REPORT (CONTINUED)

5 APRIL 2014

Statement of directors' responsibilities (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

Shipleys LLP were appointed auditors in the period and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP, will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Company has taken advantage of the exemption from the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on **11/9/2014** by:



S J Cruickshank
Company Secretary
Registered office
108 Corbyn Street
London, N4 3DB

Company Registration Number: 8330170 (England and Wales)

FERMION FILMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FERMION FILMS LIMITED

We have audited the financial statements of Fermion Films Limited for the period from 13 December 2012 to 5 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 statement of directors' responsibilities, 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 (APB'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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FERMION FILMS LIMITED (CONTINUED)

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 5 April 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Companies Act 2006.

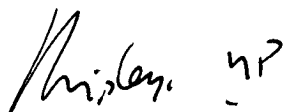
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Stephen Joberns (Senior Statutory Auditor)

for and on behalf of Shipleys LLP (Chartered Accountants and Statutory Auditor)
10 Orange Street, Haymarket, London, WC2H 7DQ

Date: 11/9/2014

FERMION FILMS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 13 DECEMBER 2012 TO 5 APRIL 2014

	Notes	Period from 13 December 2012 to 5 April 2014 £
Administrative expenses		<u>(203,723)</u>
Loss on ordinary activities before taxation		(203,723)
Taxation	3	<u>-</u>
Loss for the financial period	9	<u>(203,723)</u>

All of the Company's loss is derived from continuing operations during the period.

There are no recognised gains and losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

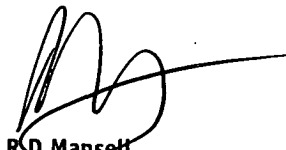
The notes on pages 8 to 11 form an integral part of the financial statements.

BALANCE SHEET
AS AT 5 APRIL 2014

	Notes	5 April 2014 £
Current assets		
Debtors	5	171,131
Cash at bank		<u>4,456,712</u>
		4,627,843
Creditors: amounts falling due within one year	6	<u>(203,723)</u>
Net current assets		<u>4,424,120</u>
Net assets		<u>4,424,120</u>
Capital and reserves		
Called up share capital	7	4,448,767
Share premium	8	179,076
Profit and Loss Account	9	<u>(203,723)</u>
Shareholders' funds	10	<u>4,424,120</u>

The notes on pages 8 to 11 form an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 11/9/2014, and are signed on their behalf by:



R.D. Mansett
 Director

Company Registration Number: 8330170 (England and Wales)

FERMION FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The significant accounting policies adopted are summarised below. These policies have been consistently applied in the period.

Cash flow

The Report and Financial Statements do not include a Cash Flow Statement because the Company is entitled to the small companies exemption and is therefore exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

The Company's principal financial instruments are its cash at bank and receivables. The main purpose of the cash at bank and receivables are to provide funding for the Company's operations and to ensure the Company can meet its liabilities as they fall due. Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored. The Company makes use of money market facilities when appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

2. Operating loss

Period from
13 December 2012
to 5 April 2014
£

The operating loss is stated after charging:

Auditor's remuneration for audit services	702
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3. Taxation

Period from
13 December 2012
to 5 April 2014
£

The tax charge on the loss on ordinary activities for the period was as follows:

UK corporation tax at 20% for the period ended 5 April 2014 based on the adjusted results for the period.

Total tax charge

-
-
-

Period from
13 December 2012
to 5 April 2014
£

Factors affecting the tax charge for the period:

Loss on ordinary activities before taxation	(203,723)
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Loss on ordinary activities multiplied by the standard rate of corporation tax of 20% for the period ended 5 April 2014 based on the adjusted results for the period.	(40,745)
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Effects of:

Pre-trading revenue expenditure carried forward	27,490
Expenses not deductible for tax purposes	13,255

Current tax charge for the period

-

A potential deferred tax asset of £27,490 in respect of pre-trading revenue expenditure carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

FERMION FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

4. Directors and employees

Period from
13 December 2012
to 5 April 2014
£

Director emoluments for qualifying services	10,000
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The Company did not have any employees during the period.

5. Debtors

5 April
2014
£

Other debtors	171,131
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6. Creditors: amounts falling due within one year

5 April
2014
£

Accruals	203,723
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7. Share capital

	£	5 April 2014 No.
Ordinary shares of £1 each issued at par:		
Allotted, called up and fully paid	4,277,638	4,277,638
Allotted, called up and unpaid	171,129	171,129
	4,448,767	4,448,767

The Company has A ordinary and B ordinary shares. Two A Ordinary shares were issued at £1 each on incorporation on 13 December 2012. On 4 April 2014, 4,448,765 B Ordinary shares were issued at an aggregate subscription price of £4,456,712.08.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5 APRIL 2014

8. Share Premium

	5 April 2014 £
Balance on incorporation	-
Issue of B Ordinary Shares	179,076
	<u>179,076</u>

9. Statement of movements on Profit and Loss Account

	5 April 2014 £
Balance on incorporation	-
Loss for the financial period	(203,723)
Balance carried forward	(203,723)

10. Reconciliation of movements in shareholders' funds

	5 April 2014 £
Loss for the financial period	(203,723)
Share premium	179,076
Share capital issued for cash	4,448,765
Net movement in shareholders' funds	4,424,118
Shareholders' funds on incorporation	2
Closing shareholders' funds	4,424,120

11. Controlling party

During the period from 13 December 2012 to 3 April 2014 the Company was controlled by R D Mansell.

During the period from 4 April 2014 to 5 April 2014 there was no direct or ultimate controlling party.

12. Post balance sheet events

On 7 May 2014, 203,756 B ordinary shares were issued at an aggregate subscription price of £209,756.00.

On 10 September 2014, the Company reduced its capital by the cancellation of 178,966 B ordinary shares of £1 each. As a result of the capital reduction, the liability owing to the Company by the holder(s) of the shares subject to the capital reduction was extinguished and the shares cancelled.