Okullo Plc

(Formerly known as Intandem Films Plc)

Report and Accounts 2015

Okullo Plc
(Formerly known as Intandem Films Plc)
Contents

Okullo Plc
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Directors, advisers and officers

Directors

Timothy Crowley	(appointed on 4 February 2015)
Edward Guy Meyer	(appointed on 4 February 2015)
Daniel Hodson	(appointed on 29 June 2015)

Secretary
Edward Guy Meyer

Company's registered number
5360907

Registered Office
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Auditors
Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH

The directors present their report and financial statements for the year ended 30 June 2015.

Review of the business

The company is an investment holding company with no trading activity. The loss for the year was £30,353 compared to the net loss of £1,616,870 in 2014. The company's net liabilities position decreased from £373,832 in 2014 to a net asset position of £221,879 in 2015.

During the year and since the year ended 30 June 2015 the company changed its name several times the most recent change was to Okullo Plc.

During the prior year, the company's investments in the underlying businesses were written off due to the implementation of a Company Voluntary Arrangement for the company and the Director of the two trading subsidiaries commenced liquidation proceedings for those entities. On this basis, the company has written off its investment and loans in the subsidiaries in the group.

The company's financial position has stabilised and the company is currently in discussions with a number of parties regarding further investment into the company.

Going concern

The directors discussed the position with the counterparties and on their advice sought guidance from BM Advisory LLP, the insolvency practitioners, to prepare a proposal to all creditors. Accordingly, the existing operating subsidiaries were placed into liquidation, so as to protect the company from further losses. On 13 March 2015, BM Advisory LLP was appointed, at the request of the directors, to make a proposal of Company Voluntary Arrangement ("CVA") with the company's creditors. Subsequently, the resolution for the proposal of a voluntary arrangement was passed without modifications.

On 26 June 2015, BM Advisory LLP confirmed that the CVA has been successfully implemented. The Directors also raised substantial funds of approx. £605,000 through the private placements for the company to consider new opportunities and for the company to have working capital.

It is the intention of the Directors to use the Company as the corporate vehicle for the flotation of a substantial business, preferably in the still and/or moving image market, as it is in the best interest of the Company's existing Shareholders

At the balance sheet date, the company has a bank balance of £303,233, this is included in other receivables at the year end as it is held in the name of a Director (see note 12).

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the board on and signed on its behalf.

Timothy Crowley
Chief Executive Officer
22 February 2016

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Results and dividends

The loss for the year, after taxation, amounted to £30,353 (2014 – loss £1,616,870).

The directors do not recommend the payment of a dividend (2014: nil).

Directors

The following directors have held office since 1 July 2014

Alan Bowen	(resigned 19 August 2014)
Andrew Brown	(resigned 21 September 2014)
William Hurman	(resigned 30 July 2014)
Chris Sykes	(resigned 4 August 2014)
Robert Mitchell	(resigned 20 February 2015)
Timothy Crowley	(appointed 4 February 2015)
Edward Guy Meyer	(appointed 4 February 2015)
Charles Taylor	(appointed 29 June 2015, resigned 9 November 2015)
Daniel Hodson	(appointed 29 June 2015)

Directors' interest in shares

Directors' interests in the share capital of the Company, including family and pension scheme interests were as follows:

	New Ordinary shares* *of £0.001 each*	
	30 June 2015	30 June 2014
Timothy Crowley	1,564,197	4,670
Edward Guy Meyer	4,104,683	388,795
Charles Taylor	11,286,842	-
Daniel Hodson	1,856,579	-

*On 9 April 2014, the special resolutions of the company were passed that every one hundred ordinary shares of 0.1p each be consolidated into one ordinary shares of 10p each ("Consolidation Share"). In the same period, the Consolidation Shares created as part of the share capital reorganisation were reorganised by subdividing each Consolidation Share into a new ordinary share of 0.1p in the company and a deferred share of 9.9p in the company.

No share options were awarded to the directors for the year under review.

Statement of directors' responsibilities

The directors are responsible for preparing the Director's report and the 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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 these financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

d. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the requirements of 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.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is 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.

Independent auditor

Crowe Clark Whitehill LLP will be proposed for reappointment in accordance with section 485 of the Company Act 2006.

This report was approved by the board on 22nd February 2016 and signed on its behalf.

Timothy Crowley
Chief Executive Officer

Independent auditors' report

to the members of Okullo Media Plc

We have audited the financial statements of Okullo plc for the year ended 30 June 2015 which comprise the Statement of comprehensive income, the Statement of financial position, Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 auditors

As explained more fully in the statement of directors' responsibilities set out on page 5, 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and 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 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; 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 Strategic Report and the Directors' Report for the financial year 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:

- 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 financial statements are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us.

Leo Malkin

Leo Malkin
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London EC4Y 8EH

29 February 2016

Okullo Plc
(Formerly known as Intandem Films Plc)
Statement of comprehensive income
for the year ended 30 June 2015

	Notes	2015 £	2014 £
Administrative expenses		(30,353)	(288,930)
Impairment loss		-	(1,327,940)
Loss on ordinary activities before taxation	3	(30,353)	(1,616,870)
Income tax expense		-	-
Loss after taxation		**(30,353)**	**(1,616,870)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(30,353)**	**(1,616,870)**

The notes on page 13 to 21 form part of these financial statements.

All amounts are derived from continuing operations.

Okullo Plc
(Formerly known as Intandem Films Plc)
Statement of financial position
as at 30 June 2015

Company No. 05360907

	Notes	2015 £	2014 £
Assets			
Non-current assets			
Investments	6	-	-
		-	-
Current assets			
Trade and other receivables	7	494,472	-
Cash and cash equivalents		-	-
		494,472	-
Total assets		494,472	-
Equity and liabilities			
Capital and reserves			
Share capital	9	516,910	458,802
Share premium	9	5,497,076	4,929,120
Retained earnings		(5,792,107)	(5,761,754)
		221,879	(373,832)
Non-current liabilities			
Other payables	12	157,876	157,876
		157,876	157,876
Current liabilities			
Trade and other payables	8	114,717	215,956
		114,717	215,956
Total liabilities		272,593	373,832
Total equity and liabilities		494,472	-

The financial statements were approved by the Board of Directors and authorised for issue on 22nd February 2016 and were signed on its behalf by

Timothy Crowley
Chief Executive Officer

Okullo Plc

(Formerly known as Intandem Films Plc)

Statement of changes in equity

for the year ended 30 June 2015

	Share Capital £	Share Premium £	Retained Earnings £	Total £
Balance as at 1 July 2013	**146,715**	**3,898,139**	**(4,144,884)**	**(100,030)**
Loss for the year	-	-	(1,616,870)	(1,616,870)
Total comprehensive loss for the year	-	-	(1,616,870)	(1,616,870)
Issue of new shares	312,087	1,185,681	-	1,497,768
Issue costs	-	(154,700)	-	(154,700)
Transactions with owners	312,087	1,030,981	-	1,343,068
Balance as at 1 July 2014	**458,802**	**4,929,120**	**(5,761,754)**	**(373,832)**
Loss for the year	-	-	(30,353)	(30,353)
Total comprehensive loss for the year	-	-	(30,353)	(30,353)
Issue of new shares	58,108	582,956	-	641,064
Issue costs	-	(15,000)	-	(15,000)
Transactions with owners	58,108	567,956	-	626,064
Balance as at 30 June 2015	**516,910**	**5,497,076**	**(5,792,107)**	**221,879**

Okullo Plc
(Formerly known as Intandem Films Plc)
Statement of cash flows
for the year ended 30 June 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Loss for the year		(30,353)	(1,616,870)
Adjustments for:			
Equity settled share based payment		36,064	-
Diminution of investment		-	223,152
Changes in working capital:			
(Increase)/decrease in other receivable (see note 12)		(303,233)	-
(Increase)/decrease in trade and other receivables		(26,239)	474
(Decrease)/increase in trade and other payables		(191,239)	50,176
Cash used in operating activities		(515,000)	(1,343,068)
Cash flows from financing activities			
Proceeds from borrowings from a Directors		100,000	-
Net proceeds from issue of new ordinary shares		415,000	1,343,068
Net cash from financing activities		515,000	1,343,068
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-
Bank balances and cash		-	-

1. General information

Intandem Films Plc is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is St Bride's House, 10 Salisbury Square, London EC4Y 8EH.

On 13 March 2015, BM Advisory LLP was appointed, at the request of the directors, to make a proposal of Company Voluntary Arrangement ("CVA") with the company's creditors. Subsequently, the resolution for the proposal of a voluntary arrangement was passed without modifications. In addition on 2 April 2015, the director of JJ Distribution Limited and Manifest Film Sales Limited, being wholly owned subsidiaries of the company, commenced liquidation proceedings for both subsidiaries.

On 23 March 2014, the company ceased trading on AIM of the London Stock Exchange.

On 26 June 2015, the Company Voluntary Arrangement ("CVA") with the company's creditors was concluded.

The financial statements are presented in Pounds Sterling ("GBP") which is also the functional currency of the company.

2. Accounting policies

The principal accounting policies adopted are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") issued by the International Accounting Standards Board ("IASB"), including related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and with those parts of the Companies Act, 2006 applicable to companies reporting under IFRS. The financial reports have been prepared under the historical cost convention.

Consolidated financial statements

As at 30 June 2015, the company owned five subsidiary undertakings, of which two were trading entities. The director of each trading entity (Manifest Film Sales Limited and JJ Distribution Limited) commenced liquidation proceedings on 2 April 2015.

Following the loss of control of the trading entities described above and the only other subsidiaries are dormant entities, the company has not prepared group financial statements. The financial statements are those of the company only.

New standards, amendments and interpretations to published standards not yet effective

The directors have considered those standards and interpretations, which have not been applied in the financial statements but are relevant to the company's operations, that are in issue but not yet effective and do not consider that any will have a material impact on the future results of the company.

2. Accounting policies (continued)

Going concern

The directors discussed the position with the counterparties and on their advice sought guidance from BM Advisory LLP, the insolvency practitioners, to prepare a proposal to all creditors. Accordingly, the existing operating subsidiaries were placed into liquidation, so as to protect the company from further losses. On 13 March 2015, BM Advisory LLP was appointed, at the request of the directors, to make a proposal of Company Voluntary Arrangement ("CVA") with the company's creditors. Subsequently, the resolution for the proposal of a voluntary arrangement was passed without modifications.

On 26 June 2015, BM Advisory LLP confirmed that the CVA has been successfully implemented. The Directors also raised substantial funds approx. £605,000 through the private placements for the company to consider new opportunities and the working capital. At the balance sheet date, the company has a balance of £303,233 included within other receivables, being cash held by Timothy Crowley, a director of the company, in trust for the benefit of the company.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Investments

The company classifies its investments depending on the purpose for which the investments were acquired. Management determines the classification of its investment at initial recognition and re-evaluates this designation at every reporting date.

The fair value of unquoted investments is based on valuation techniques. The company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost less any provision for impairment.

Trade payables

Trade payables are stated at their nominal value.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through comprehensive income statement.

2. Accounting policies (continued)

Financial assets

Financial assets within the scope of IAS 39 are classified as either:

i) financial assets at fair value through profit or loss
ii) loans and receivables
iii) held-to-maturity investments
iv) available-for-sale financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the balance sheet date, the company did not have any financial assets at fair value through profit or loss, and in the categories of held-to-maturity investments and available-for-sale financial assets.

Impairment of financial assets

Available-for-sale financial assets
If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost and its fair value is transferred from equity to the income statement. Any reversal of an impairment of an equity instrument classified as available-for-sale is not recognised in the income statement.

Assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognised in administration costs.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment charge was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

2. Accounting policies (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised costs.

Financial liabilities are classified as at fair value through comprehensive income statement if the financial liability is either held for trading or it is designated as such upon initial recognition

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Taxation

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

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

2. Accounting policies (continued)

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. In addition to the above, the directors closely monitor the company's cost base making reductions where possible whilst maintaining efficiency and skill levels within the company.

Financial risk management

The company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The company does not trade in financial instruments.

Financial risk factors
The company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Currency risk
The company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

b) Credit risk
The company does not have any major concentrations of credit risk related to any individual customer or counterparty.

c) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

d) Cash flow interest rate risk
The company has no significant interest-bearing liabilities and assets. The company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

Fair value estimation
The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future

contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

3. Profit for the year

The profit for the year has been arrived at after charging:

	2015 £	2014 £
Diminution of investment	-	223,152
Trade payables write back	(166,822)	-
Provision of intercompany receivables	-	1,104,788
Auditors' remuneration		
Audit services	6,000	9,500
Other services (tax compliance work)	-	-

4. Staff costs

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

	2015 No.	2014 No.
Directors	6	6

A detailed breakdown of the remuneration of the directors is shown in note 12.

5. Corporation tax expense

	2015 £	2014 £
Current tax	-	-
Deferred tax (note 10)	-	-
Taxation attributable to the Company	-	-

The standard corporation tax in the UK applied during the year was 20% (2014: 23%).

The charge for the year can be reconciled to the profit per the income statement as follows.

	2015 £	2014 £
Loss before tax	(30,353)	(1,596,500)
Tax on the domestic income tax rate of 20% (2014:23%)	(6,071)	(319,300)
Tax effect of:		
- utilised of tax losses	-	-
- losses carried forward to future years	6,071	319,300
Tax expense and effective tax rate for the year	-	-

6. Investments

	2015 £	2014 £
Shares in subsidiary undertakings		
At 1 July 2014	-	223,152
Diminution charge for the year	-	(223,152)
At 30 June 2015	-	-

Details of the Company's subsidiaries at 30 June 2015 are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
Manifest Film Sales Limited (formerly known as Intandem Pictures Ltd)	England & Wales	100	100	Film sales & marketing (in liquidation)
JJ Distribution Limited (formerly known as Intandem Film Distribution Ltd)	England & Wales	100	100	Film distribution (in liquidation)
Intandem Entertainment Ltd	England & Wales	100	100	Dormant Company
Intandem Film Fund 1 LLC	USA	100	100	Dormant Company
Bold INK Limited	England & Wales	100	100	Dormant Company

7. Trade and other receivables

	2015 £	2014 £
Unpaid share capital	165,000	-
Other receivables	329,472	
	494,472	-

8. Trade and other payables

	2015 £	2014 £
Accruals	24,717	215,956
Amount due to director (note 12)	90,000	-
	114,717	215,956

9. Share capital

Share capital	2015 £	2014 £
Balance at 1 July 2014	458,802	146,715
Issued during year	58,108	312,087
Balance at 30 June 2015	516,910	458,802

Share premium	2015 £	2014 £
Balance at 1 July 2014	4,929,120	3,898,139
Issued during year	582,956	1,185,681
Issue costs	(15,000)	(154,700)
Balance at 30 June 2015	5,497,076	4,929,120

On 9 April 2014, the special resolutions of the company were passed that every one hundred ordinary shares of 0.1p each be consolidated into one ordinary shares of 10p each ("Consolidation Share"). In the same period, the Consolidation Shares created as part of the share capital reorganisation were reorganised by subdividing each Consolidation Share into a new ordinary share of 0.1p in the company and a deferred share of 9.9p in the company. The share capital now consists of 4,588,019 new ordinary shares and 4,588,019 deferred shares

On 30 June 2015, the Company allotted 33,611,112 new ordinary shares at 0.5 pence per share, which raised gross proceeds of £168,056 through private placing.

On 30 June 2015, the Company allotted 5,461,807 new ordinary shares at 8 pence per share, which raised gross proceeds of £436,945 through private placing.

On 30 June 2015, the Company allotted 1,250,000 new ordinary shares to a director and two other parties to settle liabilities of £18,279 arising as a result of their services during the course of CVA process.

On 30 June 2015, the Company allotted 17,784,870 new ordinary shares to directors and two other parties to settle liabilities of £17,785 arising as a result of their services during the reorganisation of the business.

Following to these placings, the company's number of issued share capital as at 30 June 2015 was 62,695,808 new ordinary shares (2014: 458,801,978 ordinary shares) and 4,588,019 deferred shares (2014: Nil).

Each ordinary share has the right to receive dividends and repayment of capital, and represents one vote at the shareholders' meetings of the Company.

The holders of deferred shares shall not be entitled to receive dividends and are not allowed to vote at the shareholders' meetings of the Company.

10. Deferred tax

At the balance sheet date, the group has unused tax losses of approximately £1,503,858 (2014: £1,507,000) available for offset against future profits. No deferred tax assets have been recognised in respect of this amount due to the unpredictability of future profit streams.

11. Other financial liabilities

Trade and other payables principally comprise amounts outstanding for purchases and ongoing costs.

The directors consider that the carrying amount of trade payables approximates to their fair value.

In June 2014 the company entered into a £1 million Equity Finance Facility ("EFF") over a period of 36 months with Darwin Strategic Limited ("Darwin"). Under this facility, the Company would be obliged to allot Darwin any new ordinary shares at an agreed subscription price warranty to any draw down. The use of this facility will depend on the Commercial progress the company is making.

As at 30 June 2015, the company did not make any draw down from the facility.

12. Related party transactions

Directors' consultancy fees

Consultancy fees payable to directors and other members of key management during the year was as follows:

	2015	**2014**
	£	**£**
Edward Guy Meyer	13,973	-
Timothy Crowley	58,982	-
Total	72,955	-

As at 30 June 2015 the amount owed to JJ Distributions Limited was £157,876 (2014: £157,876) and the amount owed from Manifest Film Sales Limited was £nil (2014: £nil) where both companies are wholly owned subsidiaries.

As at 30 June 2015 the amount owed to Edward Guy Meyer, a director and shareholder of the company, was £90,000 (2014: £nil). The loan amount of £100,000 was interest free and repayable upon demand, an arrangement fee of £10,000 was paid to Edward Guy Meyer which was settled in shares on 30 June 2015. Since the year end this balance has been repaid.

As at 30 June 2015 included within other receivables is a cash amount of £303,233 held by Timothy Crowley, a director of the company, in trust for the benefit of the company.