5360907

Okullo Plc

Report and Accounts 2017

Contents

Directors, advisers and officers

Directors

Daniel Hodson
Edward Guy Meyer

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 2017.

Review of the business

The company is an investment holding company with no trading activity and its activities during the year have been entirely associated with seeking further suitable investment opportunities, following the abortion of one major potential transaction in the previous year. The loss for the year was £34,771 compared to the net loss of £217,053 in 2016. The company's net asset position reduced from £4,826 in 2016 to a net liability position £29,945 in 2017.

The Company is currently in discussion with a number of parties regarding them using the company as a vehicle to list.

Strategy, objective and business model

The board strategy is to make the company as attractive a vehicle as possible to trading businesses that seek a listing and in turn access to investor funding.

The objective of the board is to complete a deal which results in the acquisition of substantial attractive business assets with a view to further shareholder investment and possible relisting in due course. The directors are working closely with the company advisors in relation to all opportunities that we proactively uncover and progress.

The business model is one where the Directors have brought stability, incurring costs solely to maintain the company as a clean shell, attractive to a business that seeks a listing. The directors have not taken any cash remuneration since May 2016 but will receive equivalent compensation in shares upon the achievement of defined objectives. The Company's financial position has therefore stabilised further.

Principal risks and uncertainties

There are no principal risks as the directors are managing the company finances prudently and governance within the company meets expected professional standards, where the board has full transparency across all areas of the business with all the necessary checks and balances in place and adhered to. In the event of external events beyond their control unfolding, they are confident that the business will survive.

Going concern

It is the intention of the Directors to use the Company as the corporate vehicle for the acquisition and possible flotation of a substantial business, as it is in the best interests of the Company's existing Shareholders

The Group made a net loss of £34,771 for the financial year ended 30 June 2017 and as of that date, the Group had net liabilities of £29,945 but with cash surplus of £133,850. 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 27November 2017 and signed on its behalf.

Edward Guy Meyer
Director

The directors present their report and the audited financial statements of Okullo Plc (the "Company") and its subsidiary (together the "Group") for the year ended 30 June 2017.

Results and dividends

The loss for the year, after taxation, amounted to £34,771 (2016: £217,053).

The directors do not recommend the payment of a dividend (2016: nil).

Directors

The following directors have held office since 1 July 2016:

Timothy Crowley (resigned 11 August 2016)
Edward Guy Meyer
Daniel Hodson

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 as adopted by the European Union ("IFRSs").

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 Group and the Company and of the profit or loss of the Group 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 Group and 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 Group and 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 person who is director 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 27 November 2017 and signed on its behalf.

Edward Guy Meyer
Director

Opinion

We have audited the financial statements of Okullo Plc (the "parent company") and its subsidiaries (the "group") for the year ended 30 June 2017 which comprise consolidated statement of comprehensive income, consolidated and company statement of financial position, consolidated and company statement of changes in equity and consolidated and company statement of cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law International Financial Reporting Standards as adopted by the European Union (IFRSs) and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2017 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements 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
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's or parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Date: 4 December 2017

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2017

	Notes	2017 £	2016 £
Administrative expenses		(34,771)	(217,053)
Loss on ordinary activities before taxation	4	(34,771)	(217,053)
Income tax expense		-	-
Loss after taxation		**(34,771)**	**(217,053)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(34,771)**	**(217,053)**

The notes on page 12 to 20 form part of these financial statements.

All amounts are derived from continuing operations.

Okullo Plc

Consolidated and Company Statement of Financial Position

as at 30 June 2017 Company No. 05360907

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Notes	**£**	**£**	**£**	**£**
Assets					
Non-current assets					
Investments	7	-	-	100	-
		-	-	100	-
Current assets					
Trade and other receivables	8	3,581	175,601	137,352	175,601
Cash and cash equivalents		133,850	-	-	-
		137,431	175,601	137,352	175,601
Total assets		137,431	175,601	137,452	175,601
Equity and liabilities					
Capital and reserves					
Share capital	10	516,910	516,910	516,910	516,910
Share premium	10	5,497,076	5,497,076	5,497,076	5,497,076
Retained earnings		(6,043,931)	(6,009,160)	(6,043,910)	(6,009,160)
		(29,945)	4,826	(29,924)	4,826
Non-current liabilities					
Other payables	13	157,876	157,876	157,876	157,876
		157,876	157,876	157,876	157,876
Current liabilities					
Trade and other payables	9	9,500	12,899	9,500	12,899
		9,500	12,899	9,500	12,899
Total liabilities		167,376	170,775	167,376	170,775
Total equity and liabilities		137,431	175,601	137,452	175,601

The notes on page 12 to 20 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 27 November 2017 and were signed on its behalf by

Edward Guy Meyer
Director

Group

	Share Capital	Share Premium	Retained Earnings	Total
	£	£	£	£
Balance as at 1 July 2015	**516,910**	**5,597,076**	**(5,792,107))**	**221,879**
Loss for the year	-	-	(217,053)	(217,053)
Total comprehensive loss for the year	-	-	(217,053)	(217,053)
Balance as at 1 July 2016	**516,910**	**5,497,076**	**(6,009,160)**	**4,826**
Loss for the year	-	-	(34,771)	(34,771)
Total comprehensive loss for the year	-	-	(34,771)	(34,771)
Balance as at 30 June 2017	**516,910**	**5,497,076**	**(6,043,931)**	**(29,945)**

Company

	Share Capital	Share Premium	Retained Earnings	Total
	£	£	£	£
Balance as at 1 July 2015	**516,910**	**5,597,076**	**(5,792,107))**	**221,879**
Loss for the year	-	-	(217,053)	(217,053)
Total comprehensive loss for the year	-	-	(217,053)	(217,053)
Balance as at 1 July 2016	**516,910**	**5,497,076**	**(6,009,160)**	**4,826**
Loss for the year	-	-	(34,750)	(34,750)
Total comprehensive loss for the year	-	-	(34,750)	(34,750)
Balance as at 30 June 2017	**516,910**	**5,497,076**	**(6,043,910)**	**(29,924)**

The notes on page 12 to 20 form part of these financial statements.

Group	Notes	**2017** £	**2016** £
Cash flows from operating activities			
Loss for the year		(34,771)	(217,053)
Changes in working capital:			
Decrease in trade and other receivables		172,020	318,871
Decrease in trade and other payables		(3,399)	(101,818)
Cash used in operating activities		133,850	-
Net movement in cash and cash equivalents		133,850	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		131,850	-
Bank balances and cash		131,850	-

Company	Notes	**2017** £	**2016** £
Cash flows from operating activities			
Loss for the year		(34,750)	(217,053)
Changes in working capital:			
Decrease in trade and other receivables		34,750	318,871
Decrease in trade and other payables		-	(101,818)
Cash used in operating activities		-	-
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		-	-

The notes on page 12 to 20 form part of these financial statements.

1. General information

Okullo 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.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary undertakings are disclosed in note 7. The consolidated financial statements comprise the financial information of the Company and its subsidiaries (the "Group") made up to the end of the reporting period.

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 ("IFRSs") 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 statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

No statement of comprehensive income has been prepared for the Company as allowed by section 408 of the Companies Act 2006. The Company has made a net loss of £34,750 for the year ended 30 June 2017 (2016: Loss £217,053).

Basis of consolidation

The consolidated financial statements comprise the financial information of the Company and its subsidiaries (the "Group") made up to the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements present the results of the Company and its subsidiaries and joint arrangements as if they formed a single entity. Inter-company transactions and balances between group companies are therefore eliminated in full. The financial information of subsidiaries is included in the Group's financial statements from the date that control commences until the date that control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI). When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

As described in note 6, the Company owned 5 subsidiary undertakings of which two were trading entities, namely Manifest Film Sales Limited and JJ Distribution Limited, commenced liquidation proceedings on 2 April 2015. As a result the Company has lost control over these entities, accordingly they have not been consolidated in these financial statements.

On 23 November 2016, the Company has newly incorporated Momentum Media Consultancy Limited, a wholly owned subsidiary undertakings, to be consolidated in these financial statement.

2. **Accounting policies (continued)**

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

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the EU. The directors have considered those standards and interpretations, which have not been applied in the financial statements but are relevant to the Group'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.

Going concern

It is the intention of the Directors to use the Company as the corporate vehicle for the acquisition and possible flotation of a substantial business, as it is in the best interests of the Company's existing Shareholders

The Group made a net loss of £34,771 for the financial year ended 30 June 2017 and as of that date, the Group had net liabilities of £29,945 but with cash surplus of £133,850. The directors have prepared and reviewed the projected cash flow information for the Group, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

However if the Directors consider there to be an uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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.

2. Accounting policies (continued)

Financial instruments

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

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 Group 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.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group 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.

2. Accounting policies (continued)

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.

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 Group's objectives when managing capital are to safeguard the Group'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 Group 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 Group's cost base making reductions where possible whilst maintaining efficiency and skill levels within the Group.

2. Accounting policies (continued)

Financial risk management

The Group 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 Group's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group'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 Group 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 Group 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 Group 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 Group has no significant interest-bearing liabilities and assets. The group 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. Critical accounting estimates and judgements

The preparation of financial statements in compliance with IFRSs requires the use of certain critical accounting estimates or judgements. The directors do not consider there to be any key sources of estimation and uncertainty.

4. Loss for the year

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

	2017 £	2016 £
Auditors' remuneration		
Fee payable to Company's auditor for the audit of the company's financial statements and its subsidiary	9,500	6,500

5. Staff costs

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

	2017 No.	2016 No.
Directors	2	3

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

6. Taxation

	2017 £	2016 £
Current tax	-	-
Deferred tax	-	-
Taxation attributable to the Company	-	-

The standard corporation tax in the UK applied during the year was 20% (2016: 20%).

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

	2017 £	2016 £
Loss before tax	(34,771)	(217,053)
Tax on the domestic income tax rate of 20% (2016:20%)	(6,954)	(43,411)
Tax effect of:		
- utilised of tax losses	-	-
- losses carried forward to future years	6,954	43,411
Tax expense and effective tax rate for the year	-	-

At the balance sheet date, the group has unused tax losses of approximately £1,899,000 (2016: £1,864,000) 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.

7. Investments - company

	2017 £	2016 £
Shares in subsidiary undertakings		
At 1 July 2016	-	-
Additions	100	
At 30 June 2017	100	-

Details of the Company's subsidiaries at 30 June 2017 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 Film Fund 1 LLC	USA	100	100	Dormant Company
Okullo Employee Benefit Company Scheme Limited	England & Wales	100	100	Employee benefit scheme
Momentum Media Consultancy Limited	England & Wales	100	100	Trading Company

On 23 November 2016, the Company subscribed entire share capital of Momentum Media Consultancy Limited, a company incorporated in England & Wales.

8. Trade and other receivables

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Amount due from subsidiary	-	-	133,771	-
Prepayment	3,581	-	3,581	-
Other receivables	-	175,601	-	175,601
	3,581	175,601	137,352	175,601

Included within other receivables is a cash amount of £nil (2016: £170,054) held by Timothy Crowley, a former director of the company, in trust for the benefit of the company.

9. Trade and other payables

	Group		Company	
	2017	**2016**	**2017**	**2016**
	£	**£**	**£**	**£**
Accruals	9,500	12,899	9,500	12,899
	9,500	12,899	9,500	12,899

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

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

10. Share capital - Group and Company

Share capital

	2017	**2016**
	£	**£**
Balance at 1 July 2016 and 30 June 2017	516,910	516,910

Share premium

	2017	**2016**
	£	**£**
Balance at 1 July 2016 and 30 June 2017	5,497,076	5,497,076

As at 30 June 2017 the company's number of issued share capital was 62,695,808 (2016: 62,695,808) and 4,587,955 Deferred shares (2016: 4,587,955).

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.

11. Other financial liabilities

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.

During the year, the company did not make any drawdown and the facility has been expired at the date of approval these financial statements.

12. Financial instruments

The principal financial instruments comprise other receivables and other payable. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Group does not use financial instruments for speculative purposes.

The principal financial instruments used by the Group and the Company, from which financial instrument risk arises, are as follows:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Financial assets				
Loans and receivables				
Amount due from subsidiary	-	-	133,771	-
Other receivable	-	175,601	-	175,601
Total financial assets	-	175,601	133,771	175,601
Financial liabilities				
Other payables	9,500	12,889	9,500	12,889
Total financial liabilities	9,500	12,889	9,500	12,889

There are no financial assets that are either past due or impaired.

13. Related party transactions

Directors' consultancy fees

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

	2017	2016
	£	£
Edward Guy Meyer	-	8,500
Daniel Hodson	-	13,500
Timothy Crowley	-	67,500
Total	-	89,500

As at 30 June 2017 the amount owed to JJ Distribution Limited was £157,876 (2015: £157,876) where the company was a wholly owned subsidiary undertaking, currently placed into liquidation process.

14. CONTROL

The directors consider there is no ultimate controlling party.