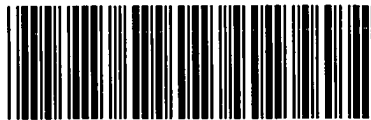


**Okullo Plc**  
**Report and Accounts**  
**Period ended 30 September 2022**

**Company No. 05360907**

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# Okullo Plc

## Contents

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|  | <b>Page</b> |
|--|-------------|
| Directors, advisers and officers                         | 1           |
| Strategic report   | 2           |
| Directors' report  | 3-4         |
| Independent auditors' report                             | 5-8         |
| Consolidated statement of comprehensive income           | 9           |
| Consolidated and company statement of financial position | 10          |
| Consolidated and company statement of changes in equity  | 11          |
| Consolidated statement of cash flows                     | 12          |
| Notes to the financial statements                        | 13-21       |

**Okullo Plc**  
**Directors, advisers and officers**

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**Directors**

Daniel Houghton Hodson  
Edward Guy Meyer

**Secretary**

John Farthing (appointed 22 November 2021)

**Company's registered number**

05360907

**Registered Office**

7 Bell Yard  
London, United Kingdom,  
WC2A 2JR

**Auditors**

MAH, Chartered Accountants  
154 Bishopsgate  
London  
EC2M 4LN

**Okullo Plc**  
**Strategic report**  
for the period ended 30 September 2022

---

The directors present their report and financial statements for the 12 month period ended 30 September 2022.

**Review of the business**

Okullo Plc (“the ‘company’”) is an investment holding company with no trading activity and its activities during the period have been mainly associated with building value in the company and seeking further suitable investment opportunities. The loss for the period was £21,881 (2021: loss £20,815). The company’s net assets position decreased to £10,348 (2021: £32,229).

The Company has had discussions with a number of parties regarding them using the company as a vehicle to list, none of which have progressed beyond those initial discussions.

**Strategy, objective, and business model**

As set out in the Annual Report for 2021, the board’s strategy remains 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 have over the last year worked closely with the company advisors in relation to all opportunities that we proactively uncovered and progressed and will continue do so in the future.

The business model continues to be the one where the directors having brought stability to the company, only incur costs solely to maintain the company as a clean shell with judicious outlays where external expertise is required to perform initial Due Diligence on any target acquisition. They believe that the companies are attractive to a business that seeks access to a wide investor base and ultimately a listing on either AIM or the standard exchange. To these ends, the directors have not taken any cash remuneration since May 2016 but may receive equivalent compensation in shares upon the achievement of defined objectives. The Company’s financial position has remained stable.

**Principal risks and uncertainties**

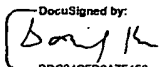
There are no principal risks as the directors are managing the company finances prudently and governance within the company meets expected professional standards, where the board has full transparency across all areas of the business with all the necessary checks and balances in place and adhered to. 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 £21,881 (2021: net loss £20,815) for the financial period ended 30 September 2022 and as of that date, the Group had net assets of £10,348 (2021: net assets £32,229) and with a cash surplus of £214 (2021: £12,691). 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 29 March 2023 and signed on its behalf.

DocuSigned by:  
  
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Daniel Houghton Hodson

**Okullo Plc**  
**Directors' report**  
for the period ended 30 September 2022

---

The directors present their report and the audited financial statements of Okullo Plc (the "Company") and its subsidiary (together the "Group") for the period ended 30 September 2022.

**Results and dividends**

The loss for the period, after taxation, amounted to £21,881 (2021: loss £20,815).

The directors do not recommend the payment of a dividend (2021: nil).

**Directors**

The following directors have held office since 1 October 2021:

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 UK adopted International Accounting Standards.

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report and Directors' Report which comply with the requirement of the Company Act 2006; 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 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.

**Okullo Plc**  
**Directors' report**  
for the period ended 30 September 2022

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**Disclosure of information to auditors**

Each of the person who is director at the time when this Directors' report is approved has confirmed that:

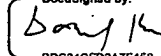
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's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

The auditors, MAH Chartered Accountants, were first appointed for the period ended 30 September 2020 and will be proposed for reappointment in accordance with section 485 of the Company Act 2006.

This report was approved by the board on 29 March 2023 and signed on its behalf.

DocuSigned by:  
  
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Daniel Houghton Hodson  
Director

## **Independent auditors' report to the members of Okullo Plc**

---

### **Opinion**

We have audited the financial statements of Okullo Plc (the “parent company”) and its subsidiaries (the “group”) for the period ended 30 September 2022 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 and UK adopted International Accounting Standards 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 September 2022 and of the group’s loss for the period then ended;
- the group and parent financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **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**

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditors' report to the members of Okullo Plc**

---

### **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 period 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



## **Independent auditors' report to the members of Okullo Plc**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the UK adopted International Accounting Standards and tax legislation (governed by HM Revenue and Customs).
- We understood how the Company is complying with those frameworks by making enquiries of senior management. We also reviewed significant correspondence between the Company and regulatory bodies, reviewed any minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the Board's review of the Company's risk management framework and internal control processes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of senior management, review of legal and professional fees, review of minutes of meetings of the Board, and focused testing.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.




## Independent auditors' report to the members of Okullo Plc

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### Use of our report

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.

DocuSigned by:  
  
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**Mohammed Haque**  
Senior Statutory Auditor

For and on behalf of  
**MAH, Chartered Accountants**  
Statutory auditor  
154 Bishopsgate,  
2<sup>nd</sup> Floor  
London EC2M 4LN

Date: 29 March 2023

**Okullo Plc**  
**Consolidated Statement of Comprehensive Income**  
for the period ended 30 September 2022

|   | Notes | 2022<br>£       | 2021<br>£       |
|---|-------|-----------------|-----------------|
| Other income  |       | -               | -               |
| Administrative expenses                                 |       | (21,881)        | (20,818)        |
| Profit/(loss) on ordinary activities before taxation    | 4     | (21,881)        | (20,818)        |
| Income tax expense                                      | 6     | -               | -               |
| <b>Profit/(loss) after taxation</b>                     |       | <b>(21,881)</b> | <b>(20,818)</b> |
| <b>Finance Income</b>                                   |       | <b>-</b>        | <b>3</b>        |
| <b>Other comprehensive income</b>                       |       | <b>-</b>        | <b>-</b>        |
| <b>Total comprehensive Profit/(loss) for the period</b> |       | <b>(21,881)</b> | <b>(20,815)</b> |

The notes on page 13 to 21 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 September 2022

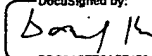
Company No. 05360907

|                                     | Notes | Group       |             | Company     |             |
|-------------------------------------|-------|-------------|-------------|-------------|-------------|
|                                     |       | 2022        | 2021        | 2022        | 2021        |
|                                     |       | £           | £           | £           | £           |
| <b>Assets</b>                       |       |             |             |             |             |
| <b>Non-current assets</b>           |       |             |             |             |             |
| Investments                         | 7     | -           | -           | 100         | 100         |
|                                     |       | -           | -           | 100         | 100         |
| <b>Current assets</b>               |       |             |             |             |             |
| Investments                         | 8     | 25,000      | 25,000      | 25,000      | 25,000      |
| Trade and other receivables         | 9     | 1,355       | 5,238       | 11,531      | 17,882      |
| Cash and cash equivalents           |       | 214         | 12,691      | -           | -           |
|                                     |       | 26,569      | 42,929      | 36,531      | 42,882      |
| <b>Total assets</b>                 |       | 26,569      | 42,929      | 36,631      | 42,982      |
| <b>Equity and liabilities</b>       |       |             |             |             |             |
| <b>Capital and reserves</b>         |       |             |             |             |             |
| Share capital                       | 11    | 516,910     | 516,910     | 516,910     | 516,910     |
| Share premium                       | 11    | 5,497,076   | 5,497,076   | 5,497,076   | 5,497,076   |
| Retained earnings                   |       | (6,003,638) | (5,981,757) | (5,980,855) | (5,981,704) |
|                                     |       | 10,348      | 32,229      | 33,131      | 32,282      |
| <b>Non-current liabilities</b>      |       |             |             |             |             |
| Other payables                      |       | -           | -           | -           | -           |
| <b>Current liabilities</b>          |       |             |             |             |             |
| Trade and other payables            | 10    | 16,221      | 10,700      | 3,500       | 10,700      |
|                                     |       | 16,221      | 10,700      | 3,500       | 10,700      |
| <b>Total liabilities</b>            |       | 16,221      | 10,700      | 3,500       | 10,700      |
| <b>Total equity and liabilities</b> |       | 26,569      | 42,929      | 36,631      | 42,982      |

The Profit/(loss) of the Company for the year ended 30 September 2022 was £849 (2020: £(20,431))

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2023 and were signed on its behalf by

DocuSigned by:  
  
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Daniel Houghton Hodson  
 Director



**Okullo Plc**  
**Consolidated and Company Statement of Changes in Equity**  
for the period ended 30 September 2022

| <b>Group</b>                                   |                                |                                |                                    |                    |
|--|--------------------------------|--------------------------------|------------------------------------|--------------------|
|  | <b>Share<br/>Capital<br/>£</b> | <b>Share<br/>Premium<br/>£</b> | <b>Retained<br/>Earnings<br/>£</b> | <b>Total<br/>£</b> |
| <b>Balance as at 30 September 2021</b>         | <b>516,910</b>                 | <b>5,497,076</b>               | <b>(5,981,757)</b>                 | <b>32,229</b>      |
| Loss for the period                            | -                              | -                              | (21,881)                           | (21,881)           |
| <b>Total comprehensive loss for the period</b> | <b>-</b>                       | <b>-</b>                       | <b>(21,881)</b>                    | <b>(21,881)</b>    |
| <b>Balance as at 30 September 2022</b>         | <b>516,910</b>                 | <b>5,497,076</b>               | <b>(6,003,638)</b>                 | <b>10,348</b>      |

| <b>Company</b>                                   |                                |                                |                                    |                    |
|--|--------------------------------|--------------------------------|------------------------------------|--------------------|
|  | <b>Share<br/>Capital<br/>£</b> | <b>Share<br/>Premium<br/>£</b> | <b>Retained<br/>Earnings<br/>£</b> | <b>Total<br/>£</b> |
| <b>Balance as at 30 September 2021</b>           | <b>516,910</b>                 | <b>5,497,076</b>               | <b>(5,981,704)</b>                 | <b>32,282</b>      |
| Profit/(Loss) for the period                     | -                              | -                              | 849                                | 849                |
| <b>Total comprehensive profit for the period</b> | <b>-</b>                       | <b>-</b>                       | <b>849</b>                         | <b>849</b>         |
| <b>Balance as at 30 September 2022</b>           | <b>516,910</b>                 | <b>5,497,076</b>               | <b>(5,980,855)</b>                 | <b>33,131</b>      |

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

**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

| <b>Group</b>  | <b>Notes</b> | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|---|--------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |              |                         |                         |
| Profit/(loss) for the period                            |              | (21,881)                | (20,818)                |
| Changes in working capital:                             |              |                         |                         |
| (Increase) / decrease in trade and other receivables    |              | 3,883                   | (5,238)                 |
| Increase / (decrease) in trade and other payables       |              | 5,521                   | 3,500                   |
| Interest received                                       |              | -                       | 3                       |
| <b>Cash used in operating activities</b>                |              | <b>(12,477)</b>         | <b>(22,553)</b>         |
| <b>Cash flows from investing activities</b>             |              |                         |                         |
| Purchases of current asset investments                  |              | -                       | -                       |
| <b>Net Cash outflows from investing activities</b>      |              | <b>-</b>                | <b>-</b>                |
| <b>Decrease in cash and equivalents</b>                 |              | <b>(12,477)</b>         | <b>(22,553)</b>         |
| <b>Cash and cash equivalents at beginning of period</b> |              | <b>12,691</b>           | <b>35,244</b>           |
| <b>Cash and cash equivalents at end of period</b>       |              | <b>214</b>              | <b>12,691</b>           |
| <b>Bank balances and cash</b>                           |              | <b>214</b>              | <b>12,691</b>           |

| <b>Company</b>  | <b>Notes</b> | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|---|--------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |              |                         |                         |
| Profit/(loss) for the period                            |              | 849                     | (20,431)                |
| Changes in working capital:                             |              |                         |                         |
| Decrease in trade and other receivables                 |              | 6,351                   | 16,931                  |
| Increase / (decrease) in trade and other payables       |              | (7,200)                 | 3,500                   |
| Interest received                                       |              | -                       | -                       |
| <b>Cash used in operating activities</b>                |              | <b>-</b>                | <b>-</b>                |
| <b>Cashflow from investing activities</b>               |              |                         |                         |
| Purchases of current asset investments                  |              | -                       | -                       |
| <b>Net Cash outflows from investing activities</b>      |              | <b>-</b>                | <b>-</b>                |
| <b>Net movement in cash and cash equivalents</b>        |              | <b>-</b>                | <b>-</b>                |
| <b>Cash and cash equivalents at beginning of period</b> |              | <b>-</b>                | <b>-</b>                |
| <b>Cash and cash equivalents at end of period</b>       |              | <b>-</b>                | <b>-</b>                |
| <b>Bank balances and cash</b>                           |              | <b>-</b>                | <b>-</b>                |

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



# Okullo Plc

## Notes to the financial statements

for the period ended 30 September 2022

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### 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 7 Bell Yard, London, England, WC2A 2JR.

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. The financial statements are presented for the 12 month period ended 30 September 2022.

### 2. Accounting policies

The principal accounting policies adopted are set out below.

#### Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with those parts of the Companies Act 2006 applicable to companies reporting under International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). There was no impact of the change in framework from EU adopted International Financial Reporting Standards to UK-adopted International Accounting Standards. 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.

#### 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 7, 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 had incorporated Momentum Media Consultancy Limited, a wholly owned subsidiary undertakings, to be consolidated in this financial statement.



**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

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**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 £21,881 for the financial period ended 30 September 2022 and as of that date, the Group had net assets of £10,348 and with cash surplus of £214. 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.

**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 and other payables**

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost.



**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

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**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.

**Loan and receivables**

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

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised costs, less any impairment losses.

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.

**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

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**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 period 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.

**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

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**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.

**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

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**4. Profit/(loss) for the period**

The profit and loss for the period has been arrived at after charging:

|   | <b>12 months<br/>2022<br/>£</b> | <b>12 months<br/>2021<br/>£</b> |
|---|---------------------------------|---------------------------------|
| Auditors' remuneration  |                                 |                                 |
| Fee payable to Company's auditor for the audit of the company's financial statements and its subsidiary | 3,500                           | 3,500                           |

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**5. Staff costs**

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

|           | <b>12 months<br/>2022<br/>Number</b> | <b>12 months<br/>2021<br/>Number</b> |
|-----------|--------------------------------------|--------------------------------------|
| Directors | 2                                    | 2                                    |

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There are no staff costs nor the directors' remuneration during the reporting period.

**6. Taxation**

For the current and prior period there was no corporation tax as a result of the underlying losses. The standard corporation tax in the UK applied during the period was 19% (2020: 19%).

The charge for the period can be reconciled to the profit/(loss) per the income statement as follows.

|  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--|-------------------|-------------------|
| Profit/(Loss) before tax                                       | (21,881)          | (20,815)          |
| Tax on the domestic income tax rate of 19% (2020: 19%)         | 4,157             | (3,955)           |
| Tax effect of:   |                   |                   |
| - Nil gain/loss treatment of connected company debt write offs | -                 | -                 |
| - utilised of tax losses                                       | -                 | -                 |
| - losses carried forward to future periods                     | 4,157             | 3,955             |
| Tax expense and effective tax rate for the period              | -                 | -                 |

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At the balance sheet date, the group has unused tax losses of approximately £1,993,000 (2021: £1,971,000) 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.



**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

**7. Investments - company**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>Shares in subsidiary undertakings</b> |           |           |
| At 1 October                             | 100       | 100       |
| Additions                                | -         | -         |
| At 30 September                          | 100       | 100       |

Details of the Company's subsidiaries at 30 September 2022 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                          |

\* The registered address is BM Advisory, 82 St John Street, London EC1M 4JN.

The registered address of Momentum Media Consultancy Limited and of Okullo Employee Benefit Company Scheme Limited are the same as the Company.

**8. Current investments**

|            | Group     |           | Company   |           |
|------------|-----------|-----------|-----------|-----------|
|            | 2022<br>£ | 2021<br>£ | 2022<br>£ | 2011<br>£ |
| Investment | 25,000    | 25,000    | 25,000    | 25,000    |
|            | 25,000    | 25,000    | 25,000    | 25,000    |

The investments relate to short term investments in shares held in private limited companies.

The directors consider that the carrying amount of investments approximates to their fair value and no impairment is necessary.

**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

**9. Trade and other receivables**

|                            | Group        |              | Company       |               |
|----------------------------|--------------|--------------|---------------|---------------|
|                            | 2022<br>£    | 2021<br>£    | 2022<br>£     | 2021<br>£     |
| Amount due from subsidiary | -            | -            | 11,531        | 12,661        |
| Prepayments                | -            | 5,221        | -             | 5,221         |
| Other receivables          | 1,354        | 17           | -             | -             |
|                            | <u>1,354</u> | <u>5,238</u> | <u>11,531</u> | <u>17,882</u> |

**10. Trade and other payables**

|                 | Group         |               | Company      |               |
|-----------------|---------------|---------------|--------------|---------------|
|                 | 2022<br>£     | 2021<br>£     | 2022<br>£    | 2021<br>£     |
| Accruals        | 10,620        | 10,700        | 3,500        | 10,700        |
| Trade payables  | 601           | -             | -            | -             |
| Directors' loan | 5,000         | -             | -            | -             |
|                 | <u>16,221</u> | <u>10,700</u> | <u>3,500</u> | <u>10,700</u> |

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.

**11. Share capital - Group and Company**

| Share capital           | 2022<br>£        | 2021<br>£        |
|-------------------------|------------------|------------------|
| Balance at 30 September | <u>516,910</u>   | <u>516,910</u>   |
| Share premium           | 2022<br>£        | 2021<br>£        |
| Balance at 30 September | <u>5,497,076</u> | <u>5,497,076</u> |

As at 30 September 2022 the company's number of issued share capital was 62,695,808 (2021: 62,695,808) and 4,587,955 Deferred shares (2021: 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.

**Okullo Plc**  
**Notes to the financial statements**  
for the period ended 30 September 2022

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**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:

|                                     | <b>Group</b>  |               | <b>Company</b> |               |
|-------------------------------------|---------------|---------------|----------------|---------------|
|                                     | <b>2022</b>   | <b>2021</b>   | <b>2022</b>    | <b>2021</b>   |
|                                     | <b>£</b>      | <b>£</b>      | <b>£</b>       | <b>£</b>      |
| <b>Financial assets</b>             |               |               |                |               |
| <b><i>Loans and receivables</i></b> |               |               |                |               |
| Amount due from subsidiary          | -             | -             | 11,531         | 12,661        |
| Other receivable                    | -             | -             | -              | -             |
| <b>Total financial assets</b>       | <b>-</b>      | <b>-</b>      | <b>11,531</b>  | <b>12,661</b> |
| <b>Financial liabilities</b>        |               |               |                |               |
| Other payables                      | 16,221        | 10,700        | 3,500          | 10,700        |
| <b>Total financial liabilities</b>  | <b>16,221</b> | <b>10,700</b> | <b>3,500</b>   | <b>10,700</b> |

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

**13. Control**

The directors consider there is no ultimate controlling party.