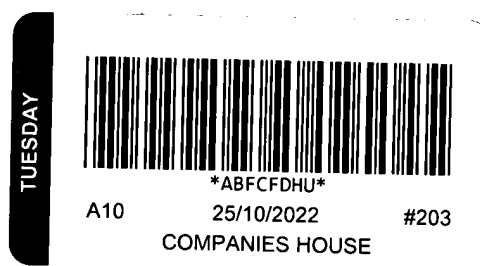


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022**

**FOR**

**CARNABY INTERNATIONAL PLC**



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FOR THE YEAR ENDED 30 APRIL 2022**

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**CARNABY INTERNATIONAL PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2022**

**DIRECTORS:**

C Hooper  
F Wasson

**SECRETARY:**

MH Secretaries Ltd.

**REGISTERED OFFICE:**

80 Cheapside  
London  
EC2V 6EE

**REGISTERED NUMBER:**

04969597 (England and Wales)

**AUDITORS:**

Johnsons, Chartered Accountants  
Statutory Auditor  
1-2 Craven Road  
Ealing  
London  
W5 2UA

**SOLICITORS:**

Marriott Harrison  
80 Cheapside  
London  
EC2V 6EE

**CARNABY INTERNATIONAL PLC**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

The directors present their strategic report for the year ended 30 April 2022.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key business risks affecting the company are:

- the risk of declining revenue from the exploitation of film rights and rights to revenue streams held by the company in various films
- the variability of revenues from the exploitation of the library of television programmes in which the company has residual rights.

In response to the risks the company continues to source new channels of distribution and markets in order to maintain revenue although the directors recognise that by its very nature the film industry is a high risk business.


**SECTION 172(1) STATEMENT**

The Board of directors consider that they have acted in the way that would be most likely to promote the success of the company for the benefit of members having regard to the matters set out in s172(1) (a to f) of the Companies Act 2006. Both the directors and management continue to operate the business with good budgetary controls in place.

**CREDITORS PAYMENT POLICY**

The company does not have a standard policy on the payment of creditors. Suppliers are paid on the due dates of payment negotiated with each supplier.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'C Hooper', is written over a horizontal line. The signature is flanked by two 'X' marks.

C Hooper - Director

20 October 2022

## **CARNABY INTERNATIONAL PLC**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022**

The directors present their report with the financial statements of the company for the year ended 30 April 2022.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2022.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2021 to the date of this report.

C Hooper

F Wasson

#### **ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS**

The Board is committed to engaging with our shareholders. The Board considers that fostering business relationships with its customers and suppliers is also important for the success of the business.

#### **STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS**

The Board of directors has overall responsibility for decision making and for setting best practice. The directors partly fulfil their duties through a governance framework that delegates day-to-day decision making to the management of the company with whom they are in regular contact.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic report, the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

**CARNABY INTERNATIONAL PLC**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2022**

**AUDITORS**

The auditors, Johnsons, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

*X Chris Hooper X*

C Hooper - Director

20 October 2022

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNABY INTERNATIONAL PLC**

### **Opinion**

We have audited the financial statements of Carnaby International plc (the 'company') for the year ended 30 April 2022 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity, Cash flow statement and Notes to the cash flow statement, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company'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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic report and the Report of the directors, but does not include the financial statements and our Report of the auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Report of the directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNABY INTERNATIONAL PLC**

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities set out on page three, 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 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 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.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNABY INTERNATIONAL PLC**

### **Auditors' 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 a Report of the auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identification and assessment of potential risks**

In identifying and assessing potential risks related to irregularities in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:

- Discussions with those charged with governance and those who review the company's internal ethics and compliance reporting summaries, including those concerning investigations;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the company's material policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Our reviews of the company's remuneration policies, and key drivers for remuneration and bonus levels;
- Our assessment of the influence of public officials over the operations of the company including any material transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with companies in the same sectors as the company, and this experience was relevant to the discussion about where fraud risks may arise.

### **Risks arising from legal and regulatory frameworks**

We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:

- (i) Reviewing management override of controls;
- (ii) Testing the appropriateness of journal entries and other accounting adjustments;
- (iii) Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- (iv) Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the auditors.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNABY INTERNATIONAL PLC**

### **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 a Report of the auditors 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.

Edmund Cartwright (Senior Statutory Auditor)  
for and on behalf of Johnsons, Chartered Accountants  
Statutory Auditor  
1-2 Craven Road  
Ealing  
London  
W5 2UA

20 October 2022

**CARNABY INTERNATIONAL PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		141,935	30,788
Cost of sales		<u>10,607</u>	<u>5,750</u>
<b>GROSS PROFIT</b>		131,328	25,038
Administrative expenses		<u>91,197</u>	<u>33,441</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION</b>		40,131	(8,403)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		40,131	(8,403)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>40,131</u></u>	<u><u>(8,403)</u></u>

The notes form part of these financial statements

**CARNABY INTERNATIONAL PLC (REGISTERED NUMBER: 04969597)**

**BALANCE SHEET  
30 APRIL 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	6	3,793	6,862
<b>CURRENT ASSETS</b>			
Debtors	7	103,674	135,980
Cash at bank		113,307	38,589
		<u>216,981</u>	<u>174,569</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(17,212)	(18,000)
<b>NET CURRENT ASSETS</b>		<u>199,769</u>	<u>156,569</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>203,562</u>	<u>163,431</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	5,670,800	5,670,800
Retained earnings	10	(5,467,238)	(5,507,369)
<b>SHAREHOLDERS' FUNDS</b>		<u>203,562</u>	<u>163,431</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 October 2022 and were signed on its behalf by:

 X

C Hooper - Director

The notes form part of these financial statements

**CARNABY INTERNATIONAL PLC**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 May 2020</b>	5,671,800	(5,498,966)	172,834
<b>Changes in equity</b>			
Issue of share capital	(1,000)	-	(1,000)
Total comprehensive income	-	(8,403)	(8,403)
<b>Balance at 30 April 2021</b>	<u>5,670,800</u>	<u>(5,507,369)</u>	<u>163,431</u>
<b>Changes in equity</b>			
Total comprehensive income	-	40,131	40,131
<b>Balance at 30 April 2022</b>	<u><u>5,670,800</u></u>	<u><u>(5,467,238)</u></u>	<u><u>203,562</u></u>

The notes form part of these financial statements

**CARNABY INTERNATIONAL PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	74,718	14,957
Net cash from operating activities		<u>74,718</u>	<u>14,957</u>
<b>Cash flows from financing activities</b>			
Share issue		-	(1,000)
Net cash from financing activities		<u>-</u>	<u>(1,000)</u>
<b>Increase in cash and cash equivalents</b>		<u>74,718</u>	<u>13,957</u>
<b>Cash and cash equivalents at beginning of year</b>	2	38,589	24,632
<b>Cash and cash equivalents at end of year</b>	2	<u><u>113,307</u></u>	<u><u>38,589</u></u>

The notes form part of these financial statements

# CARNABY INTERNATIONAL PLC

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2022

### 1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit/(loss) before taxation	40,131	(8,403)
Depreciation charges	3,069	10,668
	<u>43,200</u>	<u>2,265</u>
Decrease in trade and other debtors	32,306	8,443
(Decrease)/increase in trade and other creditors	(788)	4,249
	<u>74,718</u>	<u>14,957</u>
<b>Cash generated from operations</b>	<u><u>74,718</u></u>	<u><u>14,957</u></u>

### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash flow statement in respect of cash and cash equivalents are in respect of these Balance sheet amounts:

#### Year ended 30 April 2022

	30/4/22	1/5/21
	£	£
Cash and cash equivalents	<u>113,307</u>	<u>38,589</u>

#### Year ended 30 April 2021

	30/4/21	1/5/20
	£	£
Cash and cash equivalents	<u>38,589</u>	<u>24,632</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/21	Cash flow	At 30/4/22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>38,589</u>	<u>74,718</u>	<u>113,307</u>
	<u>38,589</u>	<u>74,718</u>	<u>113,307</u>
<b>Total</b>	<u><u>38,589</u></u>	<u><u>74,718</u></u>	<u><u>113,307</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**1. STATUTORY INFORMATION**

Carnaby International Plc is a public company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover represents royalties and fees receivable for services, excluding value added tax.

**INTANGIBLE FIXED ASSETS**

Intangible fixed assets include:

a) The film rights in the feature films entitled - "Daddy's Girl," "Dolphins," "Rise of the Footsoldier," "Lighthouse Hill," "Spivs," "Are You Ready For Love", "Caught in the Act", "Doghouse", "The Last Drop", "Salt Beef & Rye", "I Superbiker: The War for Four ", "Angel", "Beautiful Devils", " A Lonely Place To Die" and "The Wee Man". The film rights are being amortized over their estimated useful life at the annual rate of 6.67% on a straight line basis.

b) Revenue streams in the feature films entitled "Doghouse", "Caught in the Act" and "A Lonely Place to Die". The revenue streams are being amortized over their estimated useful life at the annual rate of 10% on a straight line basis.

c) The website is amortized on a straight line basis over its estimated useful life of 3 years.

d) Music and video content has not been depreciated as it has an indefinite life.

**IMPAIRMENT**

The company assesses at each balance sheet date whether there is any indication of a significant and permanent reduction in the value of intangible assets. If there is such an indication, an impairment review is carried out. The impairment review is based on an estimate of discounted future cash flows. Actual discounted cash flows could vary significantly as compared to the estimates due to the assumptions used in the estimation process. When the recoverable amount of intangible assets, determined using this basis, is less than its carrying value, an impairment loss is recognised in the profit and loss account and the carrying value of the intangible assets is reduced by the amount of the loss.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 April 2022 nor for the year ended 30 April 2021.

The average number of employees during the year was as follows:

	2022	2021
Management	<u>2</u>	<u>2</u>
	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>



**CARNABY INTERNATIONAL PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2021 - operating loss) is stated after charging:

	2022 £	2021 £
Film rights amortisation	540	540
Film revenue streams amortisation	2,529	10,128
Auditors' remuneration	6,313	4,900
Auditors' remuneration for non audit work	4,209	4,850
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**6. INTANGIBLE FIXED ASSETS**

	Film rights £	Website £	Film revenue streams £	Music & video content £	Totals £
<b>COST</b>					
At 1 May 2021					
and 30 April 2022	<u>1,425,854</u>	<u>15,000</u>	<u>1,210,750</u>	<u>2</u>	<u>2,651,606</u>
<b>AMORTISATION</b>					
At 1 May 2021	1,421,523	15,000	1,208,221	-	2,644,744
Amortisation for year	<u>540</u>	<u>-</u>	<u>2,529</u>	<u>-</u>	<u>3,069</u>
At 30 April 2022	<u>1,422,063</u>	<u>15,000</u>	<u>1,210,750</u>	<u>-</u>	<u>2,647,813</u>
<b>NET BOOK VALUE</b>					
At 30 April 2022	<u>3,791</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>3,793</u>
At 30 April 2021	<u>4,331</u>	<u>-</u>	<u>2,529</u>	<u>2</u>	<u>6,862</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	252	-
Other debtors	94,000	119,000
VAT	-	5,149
Prepayments & accrued income	9,422	11,831
	<u>103,674</u>	<u>135,980</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
VAT	4,712	-
Other creditors	3,500	500
Accrued expenses	9,000	17,500
	<u>17,212</u>	<u>18,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
50,000	A Ordinary Shares	£1	50,000	50,000
5,620,800	B Ordinary Shares	£1	5,620,800	5,620,800
			<u>5,670,800</u>	<u>5,670,800</u>

The A Ordinary shares and B Ordinary shares rank pari passu in all respects except;

1) Following payment of an aggregate total dividend of £1 in respect of each share in issue any further dividends shall be paid as follows:

(i) 50% in value of such dividends shall be paid to the holders of the A Ordinary shares in proportion to the number of A shares held by each of them; and

(ii) 50% in value of such dividends shall be paid to the holders of the B Ordinary shares in proportion to the number of B shares held by each of them.

Notwithstanding any other provision of these Articles, on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the A Ordinary shares and the holders of the B Ordinary shares shall be entitled to be paid out of the surplus assets of the Company remaining after payment of its liabilities the amount paid up or credited as paid up on the shares, such payment to be paid in proportion to the number of A shares or B shares held respectively by the holders of the A Ordinary shares or the B Ordinary shares (as the case may be). After such payment has been made to the holder of the A shares and the holders of the B shares any further surplus assets shall be paid as follows:

(i) 50% in value of such surplus assets shall be paid to the holders of the A shares in proportion to the number of A Ordinary shares held by each of them; and

(ii) 50% in value of such surplus assets shall be paid to the holders of the B Ordinary shares in proportion to the number of B Ordinary shares held by each of them.

2) Whatever the number of A Ordinary shares in issue at any time the A Ordinary shares shall confer upon the holders thereof the right (pro rata to the number of A Ordinary shares held by each of them) to cast an aggregate of 51% of the voting rights capable of being cast on all matters decided by vote at general meetings.

**10. RESERVES**

	Retained earnings £
At 1 May 2021	(5,507,369)
Profit for the year	<u>40,131</u>
At 30 April 2022	<u><u>(5,467,238)</u></u>

**11. RELATED PARTY DISCLOSURES**

Other debtors include amounts totalling £27,000 (2020: £20,572) owed from companies in which C. Hooper and F. Wasson are directors. No interest is charged on this amount.

**CARNABY INTERNATIONAL PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**12. ULTIMATE CONTROLLING PARTY**

The company was under the joint control of C. Hooper and F. Wasson.