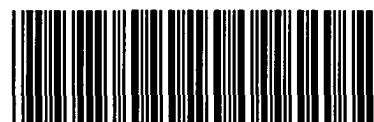


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2023
FOR
CARNABY INTERNATIONAL PLC**

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CARNABY INTERNATIONAL PLC

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FOR THE YEAR ENDED 30 APRIL 2023**

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CARNABY INTERNATIONAL PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2023

Directors:	C Hooper R Patel
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

**STRATEGIC REPORT
FOR THE YEAR ENDED 30TH APRIL 2023**

The directors present their strategic report for the year ended 30th April 2023.

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:



C Hooper - Director

29th January 2024

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2023**

The directors present their report with the financial statements of the company for the year ended 30th April 2023.

Principal activity

The principal activity of the company in the year under review was that of production, financing & distribution of feature films, television or other motion picture products and that of distributing agents on behalf of third party producers.

Dividends

No dividends will be distributed for the year ended 30th April 2023.

Directors

C Hooper has held office during the whole of the period from 1st May 2022 to the date of this report.

Other changes in directors holding office are as follows:

F Wasson - resigned 15th March 2023

R Patel - appointed 15th March 2023

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 30TH APRIL 2023**

Auditors

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

On behalf of the board:

A handwritten signature in black ink, appearing to read 'C Hooper', is written over a horizontal line.

C Hooper - Director

29th January 2024

**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 30th April 2023 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 30th April 2023 and of its loss 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.

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.

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

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.

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:

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.

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 Report of the Auditors.

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 Report of the Auditors.

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

29th January 2024

CARNABY INTERNATIONAL PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH APRIL 2023

	Notes	2023 £	2022 £
Turnover		320,683	141,935
Cost of sales		<u>(32,864)</u>	<u>(10,607)</u>
Gross profit		287,819	131,328
Administrative expenses		<u>(341,538)</u>	<u>(91,197)</u>
Operating (loss)/profit and (Loss)/profit before taxation		(53,719)	40,131
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		(53,719)	40,131
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(53,719)</u></u>	<u><u>40,131</u></u>

The notes form part of these financial statements

BALANCE SHEET
30TH APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	6	3,253	3,793
Current assets			
Debtors	7	136,144	103,674
Cash at bank		41,659	113,307
		<u>177,803</u>	<u>216,981</u>
Creditors			
Amounts falling due within one year	8	(31,213)	(17,212)
Net current assets		<u>146,590</u>	<u>199,769</u>
Total assets less current liabilities		<u>149,843</u>	<u>203,562</u>
Capital and reserves			
Called up share capital	9	5,670,800	5,670,800
Retained earnings	10	(5,520,957)	(5,467,238)
Shareholders' funds		<u>149,843</u>	<u>203,562</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29th January 2024 and were signed on its behalf by:



C Hooper - Director

CARNABY INTERNATIONAL PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH APRIL 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st May 2021	5,670,800	(5,507,369)	163,431
Changes in equity			
Total comprehensive income	-	40,131	40,131
Balance at 30th April 2022	<u>5,670,800</u>	<u>(5,467,238)</u>	<u>203,562</u>
Changes in equity			
Total comprehensive income	-	(53,719)	(53,719)
Balance at 30th April 2023	<u><u>5,670,800</u></u>	<u><u>(5,520,957)</u></u>	<u><u>149,843</u></u>

The notes form part of these financial statements

CARNABY INTERNATIONAL PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(71,648)	74,718
Net cash from operating activities		(71,648)	74,718
 (Decrease)/increase in cash and cash equivalents		 (71,648)	 74,718
Cash and cash equivalents at beginning of year	2	113,307	38,589
 Cash and cash equivalents at end of year	2	 41,659	 113,307

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023

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

	2023	2022
	£	£
(Loss)/profit before taxation	(53,719)	40,131
Depreciation charges	540	3,069
	(53,179)	43,200
(Increase)/decrease in trade and other debtors	(32,470)	32,306
Increase/(decrease) in trade and other creditors	14,001	(788)
Cash generated from operations	(71,648)	74,718

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 30th April 2023

	30/4/23	1/5/22
	£	£
Cash and cash equivalents	41,659	113,307

Year ended 30th April 2022

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/22	Cash flow	At 30/4/23
	£	£	£
Net cash			
Cash at bank	113,307	(71,648)	41,659
	113,307	(71,648)	41,659
Total	113,307	(71,648)	41,659

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023**

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 30th April 2023 nor for the year ended 30th April 2022.

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

	2023	2022
Management	<u>2</u>	<u>2</u>
	2023	2022
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2022 - operating profit) is stated after charging:

	2023	2022
	£	£
Film rights amortisation	540	540
Film revenue streams amortisation	-	2,529
Auditors' remuneration	6,000	6,313
Auditors' remuneration for non audit work	<u>6,135</u>	<u>4,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30th April 2023 nor for the year ended 30th April 2022.

6. INTANGIBLE FIXED ASSETS

	Film rights £	Website £	Film revenue streams £	Music & video content £	Totals £
Cost					
At 1st May 2022 and 30th April 2023	1,425,854	15,000	1,210,750	2	2,651,606
Amortisation					
At 1st May 2022	1,422,063	15,000	1,210,750	-	2,647,813
Amortisation for year	540	-	-	-	540
At 30th April 2023	1,422,603	15,000	1,210,750	-	2,648,353
Net book value					
At 30th April 2023	3,251	-	-	2	3,253
At 30th April 2022	3,791	-	-	2	3,793

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,019	252
Other debtors	128,280	94,000
Prepayments & accrued income	1,845	9,422
	<u>136,144</u>	<u>103,674</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	3,717	-
VAT	13,996	4,712
Other creditors	3,500	3,500
Accrued expenses	10,000	9,000
	<u>31,213</u>	<u>17,212</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2023 £	2022 £
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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

9. CALLED UP SHARE CAPITAL - continued

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 1st May 2022	(5,467,238)
Deficit for the year	(53,719)
	<hr/>
At 30th April 2023	(5,520,957)
	<hr/> <hr/>

11. RELATED PARTY DISCLOSURES

Other debtors include amounts totalling £47,197 (2022: £27,000) owed from companies in which C. Hooper and R. Patel are directors. No interest is charged on this amount.

12. ULTIMATE CONTROLLING PARTY

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