

Registered number: 07260450

IFP1 CORPORATE PARTNER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018



IFP1 CORPORATE PARTNER LIMITED

COMPANY INFORMATION

Directors	D M Reid N A Forster
Company secretary	S J Cruickshank
Registered number	07260450
Registered office	15 Golden Square London W1F 9JG
Independent auditor	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP Metro Bank Plc 1 Southampton Row London WC1B 5HA

IFP1 CORPORATE PARTNER LIMITED

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IFP1 CORPORATE PARTNER LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their report and the financial statements of IFP1 Corporate Partner Limited ("the Company") for the period ended 31 December 2018.

Principal activity

The Company is a wholly-owned subsidiary of Freeshire Limited Limited (formerly Ingenious Media Limited), a wholly-owned subsidiary within the Fernlakes Limited group (formerly Ingenious Media Holdings Limited) ("the Group"). The principal activity of the Company is a corporate member of Ingenious Film Partners LLP ("the Partnership") which is an integrated film business. The directors are not aware of any likely major changes in the Company's activities in the next year.

The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of its development, performance or position.

Due to the nature of the Company's investment in the Partnership, the Company is expecting to realise cumulative profits in future years.

Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position have been reviewed by the directors.

Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, the directors believe that the Company is well placed to manage its business successfully despite the current uncertain economic outlook. Therefore, 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 Directors' Report and Financial Statements.

Principal risks and uncertainties

The key business risks faced by the Company can be affected by a number of factors some of which may result from matters beyond the Company's control, such as conditions in the domestic and global financial markets and the wider economy. The directors have specifically considered the impact of the COVID19 world pandemic outbreak on the business, please refer to note 1.2 Going concern for further details. The financial risk and operational management policies are determined for the Group as a whole and are discussed in the Group's Report and Financial Statements.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The Company has an investment in the Partnership which it reviews on a regular basis. All other balances are predominantly amounts owed by or owing to companies within the Group or are connected to the investment in the Partnership.

Liquidity risk

The Group operates a group-wide treasury management strategy to manage the liquidity requirements of the Group as a whole (including the Company) and is discussed in the Group's Report and Financial Statements.

Business risk

Business risk is the failure of the business to execute its business strategy and therefore being unsuccessful in achieving projected returns. This includes changes to tax legislation or financial regulation. Please refer to note 6 for further details.

IFP1 CORPORATE PARTNER LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

Results and dividends

The profit for the period, after taxation, amounted to £546k (*year ended 30 June 2017: £256k*).

The directors do not propose to pay a final dividend (*year ended 30 June 2017: £nil*).

An interim dividend of £nil was paid during the period (*year ended 30 June 2017: £500k*).

Future developments and events after the balance sheet date

The Company intends to continue to undertake its principal activity.

Directors

The directors who served during the period and subsequently were:

D M Reid
N A Forster

Directors' responsibilities statement

The directors are responsible for preparing the annual report and 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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; 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 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFP1 CORPORATE PARTNER LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

Disclosure of information to auditor

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

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

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, BDO LLP, are deemed to be appointed in accordance with section 485(5) of the Companies Act 2006.

Small company exemptions

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



D M Reid
Director

15 Golden Square
London
W1F 9JG

Company Registration Number: 07260450 (England and Wales)

Date: 13 January 2021

IFP1 CORPORATE PARTNER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFP1 CORPORATE PARTNER LIMITED

Opinion

We have audited the financial statements of IFP1 Corporate Partner Limited for the period ended 31 December 2018, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 31 December 2018 and of its profit for the period 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw your attention to note 1.2 of the financial statements, which indicates that the Company's ability to continue as a going concern is dependent on its ability to recover its debtors from other Group companies, which in turn is linked to the outcome of the Tax Tribunal. As stated in note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

IFP1 CORPORATE PARTNER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFP1 CORPORATE PARTNER LIMITED (CONTINUED)

Opinion 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

IFP1 CORPORATE PARTNER LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFP1 CORPORATE PARTNER LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Peter Smith (Senior Statutory Auditor)

for and on behalf of
BDO LLP, Statutory Auditor

London, United Kingdom

Date: 14 January 2021

IFP1 CORPORATE PARTNER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2018**

		Period ended 31 December 2018 £000	Year ended 30 June 2017 £000
	Note		
Turnover	3	1,065	539
Cost of sales		(503)	(258)
Gross profit		562	281
Administrative expenses		(18)	(26)
Operating profit	4	544	255
Interest receivable and similar income		2	1
Profit before tax		546	256
Taxation	6	-	-
Profit for the financial period		546	256
Other comprehensive income for the period			
Total comprehensive income for the period		546	256

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

Total comprehensive income is attributable to the equity shareholders of the Company.

All of the Company's profit is derived from continuing operations during the current period and prior year.

The notes on pages 10 to 16 form part of these financial statements.

IFP1 CORPORATE PARTNER LIMITED
REGISTERED NUMBER: 07260450

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £000	30 June 2017 £000
Current assets			
Debtors: amounts falling due within one year	8	1,599	544
Cash at bank and in hand	9	206	534
		<u>1,805</u>	<u>1,078</u>
Creditors: amounts falling due within one year	10	(1,081)	(900)
Net current assets		<u>724</u>	<u>178</u>
Total assets less current liabilities		<u>724</u>	<u>178</u>
Net assets		<u>724</u>	<u>178</u>
Capital and reserves			
Profit and loss account		724	178
		<u>724</u>	<u>178</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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



D M Reid
 Director
 Date: 13 January 2021

The notes on pages 10 to 16 form an integral part of these financial statements.

IFP1 CORPORATE PARTNER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 July 2016	-	422	422
Comprehensive income for the year			
Profit for the year	-	256	256
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(500)	(500)
	<hr/>	<hr/>	<hr/>
At 1 July 2017	-	178	178
Comprehensive income for the period			
Profit for the period	-	546	546
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	724	724
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 16 form part of these financial statements.

IFP1 CORPORATE PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current period and prior year.

1.1 General information and basis of preparation of financial instruments

The Company is incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on the Company Information page.

The financial statements are prepared from 1 July 2017 to 31 December 2018 and are longer than one year to bring the year end in line with the Company's parent. As a result, the comparative amounts presented in the financial statements (including the related party note) are not entirely comparable.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The functional currency of the Company is considered to be pound sterling which is the currency of the primary economic environment in which the Company operates.

1.2 Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position have been reviewed by the directors.

The directors have considered the impact of the COVID19 pandemic on the business. The Company's main source of revenue is unaffected as it is attributable to transactions that competed in the past and is not dependent on broader economic activity that may be negatively affected by the pandemic. The directors also do not believe that any assets on the Balance Sheet will be impaired as a result of COVID19. Furthermore, the Company does not have any direct employees, and the cost base of the Company should not be affected in any way by the pandemic. Therefore, the directors have concluded that the impact of the pandemic on the business is insignificant.

Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, the directors acknowledge that in order to continue to trade as a going concern, the Company is dependent on its ability to recover its debtors from other Group companies, which in turn is linked to the outcome of the Tax Tribunal. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue to trade as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

1.3 Turnover

Turnover represents the Company's entitlement to drawings from its investment in the Partnership and is recorded at the value of consideration due. Drawings are recognised on an accruals basis when the Company's right to consideration is secured in accordance with the terms of the Partnership's Members' Agreement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. Accounting policies (continued)

1.4 Cost of sales

Cost of sales represents the direct costs attributable to turnover.

1.5 Fixed asset investments

The investment in the Partnership is stated at cost less any permanent diminution in value.

1.6 Trade loans

Trade loans are recorded at the full extent of their legal liability at the date that the loan agreement was signed, less any repayments made.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses in the Profit and Loss Account.

1.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.9 Disclosure exemptions

The Company is a qualifying entity under FRS 102 and it is taking advantage of some of the disclosure exemptions available to such entities in its financial statements. As such, the financial statements do not include a Cash Flow Statement and a note on the financial instruments and a Reconciliation of number of shares outstanding. Further details can be found in note 14 about the name of the immediate parent company of the Company and details of where the consolidated financial statements of that parent can be obtained.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the accounting policies

No critical adjustments have been made in the process of applying the accounting policies on the amounts recognised in the financial statements. Additionally, there were no other key sources of estimation uncertainty in the Company.

3. Turnover

	Period ended 31 December 2018 £000	<i>Year ended 30 June 2017 £000</i>
Film carry income	1,065	539
	<u>1,065</u>	<u>539</u>

All turnover arose within the United Kingdom and it has been derived from its principal activity for the current period and prior year.

4. Operating profit

The profit before taxation is stated after charging:

	Period ended 31 December 2018 £000	<i>Year ended 30 June 2017 £000</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	18	26
	<u>18</u>	<u>26</u>

IFP1 CORPORATE PARTNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

5. Staff costs

The Company incurred no staff costs nor paid any remuneration to its directors during the period (year ended 30 June 2017: £nil). The Company had no employees during the current period and prior year. The emoluments of the directors were paid and borne by other Group undertakings and none of their remuneration was specifically attributable to their services to the Company.

6. Taxation

	Period ended 31 December 2018 £000	Year ended 30 June 2017 £000
Tax on Company profit at standard UK corporation tax rate of 19% (2017: 19.75%)	-	-

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%). The differences are explained below:

	Period ended 31 December 2018 £000	Year ended 30 June 2017 £000
Profit on ordinary activities before tax	546	256
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	104	51
Effects of:		
Expenses not deductible for tax purposes	95	51
Adjustments arising from investment in the partnership	(202)	(106)
Group relief surrendered	3	4
Total tax charge for the period/year	-	-

IFP1 CORPORATE PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

7. Additional information on Partnership undertaking

As at 31 December 2018, the Company had an investment of £nil (year ended 30 June 2017: £nil) in the Partnership. Under the terms of the revised Members' Agreement in relation to Ingenious Film Partners LLP made on 18 December 2014, the Company exercises control over the Partnership. The Partnership is an integrated film business producing and distributing a portfolio of films worldwide. Its place of business and head office address is 15 Golden Square, London W1F 9JG, United Kingdom.

Goldwoodshire Limited (formerly Ingenious Media Investments Limited), a fellow Group company, acts as operator of the Partnership.

The Partnership's operating profit for the year ended 31 January 2018 was £1,722k (year ended 31 January 2017: £1,786k) resulting in a net asset position of £978k (year ended 31 January 2017: £1,005k).

8. Debtors

	31 December 2018 £000	30 June 2017 £000
Amounts owed by Group undertakings	1,599	544
	<u>1,599</u>	<u>544</u>

Amounts due from Group undertakings represents balances due in respect of intra-Group loans with the various other subsidiary companies within Group. There are no fixed terms of repayment.

9. Cash and cash equivalents

	31 December 2018 £000	30 June 2017 £000
Cash at bank and in hand	206	534
	<u>206</u>	<u>534</u>

10. Creditors: Amounts falling due within one year

	31 December 2018 £000	30 June 2017 £000
Other creditors	18	26
Accruals and deferred income	1,063	874
	<u>1,081</u>	<u>900</u>

IFP1 CORPORATE PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

11. Share capital

	31 December 2018 £	30 June 2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	1	1

12. Related party transactions

The financial statements do not include disclosure of transactions between the Company and entities that are wholly-owned by the Group. This is because, as a subsidiary whose shares are wholly-controlled by the Group, it is exempt from the requirement to disclose such transactions, under FRS 102 Section 33.

Goldwoodshire Limited (registered in England & Wales) acts as operator of the Partnership. N A Forster and D M Reid were also directors of Goldwoodshire Limited during the period. The Company and Goldwoodshire Limited are wholly-owned subsidiaries of Freeshire Limited, which is itself a wholly-owned subsidiary of the Group.

At the period end the amount due from the Partnership was £299k (year ended 30 June 2017: £545k). The amount due from Freeshire Limited was £1.3m (year ended 30 June 2017: amount due to Freeshire Limited of £4k).

13. Post balance sheet events

COVID19

The outbreak and unprecedented spread of the COVID19 pandemic across the globe has had a profound impact on the local and global markets in a matter of months, and is expected to continue to shape the economic landscape for the immediate future. The Directors continue to monitor closely the impact of unfolding events in order to respond swiftly to any consequential implications on the business. Refer to note 1.2 Accounting policies for the impacts of going concern.

14. Controlling Party

During the period ended 31 December 2018 the Company was a wholly-owned subsidiary of Freeshire Limited, a company registered in England and Wales. Freeshire Limited is a wholly-owned subsidiary within the Group. Fernlakes Limited is the only parent undertaking for which consolidated financial statements are prepared.

The controlling shareholder of Fernlakes Limited is P A McKenna.

The registered office address of Fernlakes Limited is 15 Golden Square, London, W1F 9JG, United Kingdom. The consolidated financial statements of Fernlakes Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

IFP1 CORPORATE PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

15. Contingent liability

Civil Claims

During the year ended 30 June 2016, the Company and companies within the Group received claims from Peters and Peters Law LLP, filed on behalf of a minority of investors (the "Claimants") in what are referred to as the Inside Track partnerships, the Ingenious Film Partnerships and Ingenious Games LLP (the "Production Partnerships"), all operated or managed by the Group and its related entities.

The claimants were seeking compensation via a number of legal remedies from various parties, many of whom are unconnected to the Group and its related entities, involved in the Production Partnerships, including from the Company. Following legal consultation based on the information which was provided in respect of the nature and basis of the claims and consideration of the circumstances at the time, the directors of the Company believed the claims were without merit and unlikely to succeed and therefore no provision was made in the prior year financial statements. Subsequently, all claims against the Company were discontinued in March 2018.