

IFP1 CORPORATE PARTNER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2020

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

CONTENTS

	Pages
Directors' Report	1 - 3
Independent Auditor's Report	4 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 15

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 DECEMBER 2020**

The directors present their report and the financial statements of IFP1 Corporate Partner Limited ("the Company") for the period ended 29 December 2020.

Principal activity

The Company is a wholly-owned subsidiary of Freeshire Limited, a wholly-owned subsidiary within the Fernlakes Limited group ("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, as well as Brexit and COVID19 have been reviewed by the directors.

Having assessed these risks, its financial position, and results and cash flow forecasts, the directors intend to continue operating its business and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting is appropriate however there are material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue to adopt the going concern basis of accounting in the future.

Further details regarding the adoption of the going concern basis can be found in note 1.2.

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 Brexit and 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

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Results and dividends

The results for the period are set out on page 7.

The directors do not propose to pay a final dividend (period ended 30 December 2019: £nil).

An interim dividend of £nil was paid during the period (period ended 30 December 2019: £nil).

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;
- 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.

Future developments and events after the balance sheet date

The Company intends to continue to undertake its principal activity.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020

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.

This report was approved by the board and signed on its behalf by:

D M Reid
Director

15 Golden Square

London

W1F 9JG

Company Registration Number: 07260450 (England and Wales)

Date: 9 February 2022

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 December 2020 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.

We have audited the financial statements of IFP1 Corporate Partner Limited ("the Company") for the period ended 29 December 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Material uncertainty relating to going concern

We draw attention to note 1.2 to the financial statements, which indicates that if receivables from Group undertakings are not settled, should there be adverse outcomes of certain tax and civil cases within the Group undertakings, the Company is dependent on financial support from its ultimate parent company which is not guaranteed. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2, 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.

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

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 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. 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 course of 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.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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 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 Statement of Directors' Responsibilities, 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.

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

- We obtained an understanding of the legal and regulatory framework applicable to the entity. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102) and the Companies act 2006;
- We enquired of management to identify how the entity is complying with those legal and regulatory frameworks and whether there were any known instances of non-compliance, or any actual, suspected or alleged fraud. We corroborated our enquiries through review of board minutes;

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

- We assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- We considered the entity's control environment that has been established to prevent, detect and deter fraud;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger and evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business;
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Peter Smith (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London

Date: 10 February 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 DECEMBER 2020

		Period ended 29 December 2020 £000	<i>Period ended 30 December 2019 £000</i>
	Note		
Turnover	3	493	428
Cost of sales		(232)	(204)
Gross profit		261	224
Administrative expenses		(18)	(21)
Operating profit	4	243	203
Tax on profit	6	-	-
Profit for the financial period		243	203
Other comprehensive income for the period			
Total comprehensive income for the period		243	203

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 10 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 29 DECEMBER 2020

			29 December	<i>30 December</i>
	Note		2020	<i>2019</i>
			£000	<i>£000</i>
Current assets				
Debtors: amounts falling due within one year	8	2,690		<i>2,200</i>
Cash at bank and in hand	9	10		<i>10</i>
		<u>2,700</u>		<u><i>2,210</i></u>
Creditors: amounts falling due within one year	10	(1,530)		<i>(1,283)</i>
		<u>1,170</u>		<u><i>927</i></u>
Net current assets			1,170	<i>927</i>
Total assets less current liabilities			1,170	<i>927</i>
			<u>1,170</u>	<u><i>927</i></u>
Net assets			1,170	<i>927</i>
Capital and reserves				
Profit and loss account			1,170	<i>927</i>
			<u>1,170</u>	<u><i>927</i></u>

The financial statements 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: 9 February 2022

The notes on pages 10 to 15 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 DECEMBER 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2019	-	724	724
Comprehensive income for the period			
Profit for the period	-	203	203
At 30 December 2019	-	927	927
Comprehensive income for the period			
Profit for the period	-	243	243
At 29 December 2020	-	1,170	1,170

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

1. Accounting policies

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

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 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.

The Company has taken advantage of section 390(3)(b) of the Companies Act 2006 in preparing these financial statements to 29 December 2020 which is within seven days of the Company's 22 December 2020 accounting reference period end.

1.2 Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position, as well as the impact of Brexit and COVID 19 world pandemic have been reviewed by the directors.

The directors have considered the impact of Brexit and the COVID19 world pandemic on the business. The Company is wholly based in the UK and is not taking on any new business, and the main source of any revenue in the future is unaffected as it is attributable to transactions that completed in the past and is not dependent on broader economic activity that may be negatively affected by these circumstances. The directors do not believe that any assets on the Balance Sheet will be impaired, the Company does not have any direct employees, and the cost base of the Company should not be affected in any way by the circumstances. Therefore, the directors have concluded that the impact of Brexit and 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 any adjustments should the going concern basis of preparation be inappropriate.

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 29 DECEMBER 2020**

1. Accounting policies (continued)

1.4 Cost of sales

Cost of sales represents the direct costs attributable to turnover.

1.5 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.

1.6 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.

1.7 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.

1.8 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 29 DECEMBER 2020**

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 29 December 2020 £000	<i>Period ended 30 December 2019 £000</i>
Film carry income	493	428
	493	428

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

4. Operating profit

The profit before taxation is stated after charging:

	Period ended 29 December 2020 £000	<i>Period ended 30 December 2019 £000</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	18	17

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

5. Staff costs

The Company incurred no staff costs nor paid any remuneration to its directors during the period (period ended 30 December 2019: £nil). The Company had no employees during the current and prior period. 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 29 December 2020 £000	<i>Period ended 30 December 2019 £000</i>
Tax on Company profit at standard UK corporation tax rate of 19% (2019: 19%)	<u><u>-</u></u>	<u><u>-</u></u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Period ended 29 December 2020 £000	<i>Period ended 30 December 2019 £000</i>
Profit on ordinary activities before tax	<u><u>243</u></u>	<u><u>203</u></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	46	39
Effects of:		
Expenses not deductible for tax purposes	44	39
Adjustments arising from investment in the partnership	(93)	(81)
Group relief surrendered	3	3
Total tax charge for the period	<u><u>-</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

7. Additional information on Partnership undertaking

As at 29 December 2020, the Company had an investment of £nil (period ended 30 December 2019: £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, a fellow Group company, acts as operator of the Partnership.

The Partnership's operating profit for the year ended 31 January 2020 was £1,560k (year ended 31 January 2019: £1,591k) resulting in a net asset position of £939k (year ended 31 January 2019: £945k).

8. Debtors

	29 December 2020 £000	<i>30 December 2019 £000</i>
Amounts owed by Group undertakings	2,690	<i>2,200</i>
	<u>2,690</u>	<i><u>2,200</u></i>

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

	29 December 2020 £000	<i>30 December 2019 £000</i>
Cash at bank and in hand	10	<i>10</i>
	<u>10</u>	<i><u>10</u></i>

10. Creditors: Amounts falling due within one year

	29 December 2020 £000	<i>30 December 2019 £000</i>
Other creditors	35	<i>17</i>
Accruals and deferred income	1,495	<i>1,266</i>
	<u>1,530</u>	<i><u>1,283</u></i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

11. Share capital

	29 December 2020 £	30 December 2019 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

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.

13. Post balance sheet events

On 4 August 2021 the film and game production partnerships received the decision of the Court of Appeal. The Court of Appeal reversed the decision of the Upper Tribunal and restored the decision of the First-tier Tribunal that the film partnerships were trading with a view to profit. Ingenious Games was found to be in business without a view to profit. The effect of restoring the First-tier Tribunal decision is to reduce both the losses available to Group entities that invested in the film and game production partnerships and their share of taxable income from the partnerships. On receipt of the draft decision HMRC submitted an application to the Court of Appeal to appeal its decision, which was declined on 4 August 2021. In the absence of an HMRC application to appeal to the Supreme Court, the decision of the Court of Appeal on 4 August 2021 represents the final outcome of the tax case (subject to any out of time applications). The impact on the financial statements for the Company of the Court of Appeal decision has not been agreed with HMRC but is expected to be consistent with the directors' estimate of the additional tax and interest liability calculated on the basis of the decision of the First-tier Tax Tribunal.

14. Controlling Party

During the period ended 29 December 2020 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.