

**ORIOLOUS PRODUCTIONS LIMITED
(FORMERLY ORIOLOUS PRODUCTIONS PLC)**

**STRATEGIC REPORT, REVISED DIRECTOR'S REPORT AND REVISED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2015

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ORIOLOUS PRODUCTIONS LIMITED

COMPANY INFORMATION

DIRECTOR	H J C Eastwood
COMPANY SECRETARY	S Cruickshank E Greenfield
REGISTERED NUMBER	07493339
REGISTERED OFFICE	15 Golden Square London W1F 9JG
INDEPENDENT AUDITORS	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
BANKERS	Barclays 1 Churchill Place London E14 5HP

ORIOUS PRODUCTIONS LIMITED

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ORIOLOUS PRODUCTIONS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 5 APRIL 2015

The director presents his report and the audited financial statements of Oriolus Productions Limited ("the Company") for the year ended 5 April 2015.

BUSINESS REVIEW

The Company is in a net asset position and has sufficient liquidity to meet current capital distribution obligations. It is the intention of the directors to wind up the Company, subject to a strike-off application to Companies House.

PRINCIPAL RISKS AND UNCERTAINTIES

The key financial risks the Company's activities expose it to are credit risk and cash flow risk.

Credit risk

Credit risk is mitigated by the Company's credit control policies and production greenlighting procedure. In assessing which programmes to produce, the Company endeavours to work with the most successful broadcasters and sales agents, and engage the highest quality production services companies and personnel to carry out its production activities. The Company also benefits from its relationship with Ingenious Capital Management Holdings Limited and its subsidiaries ("the Ingenious Group") to facilitate the sourcing of suitable television projects, and all aspects of production and exploitation.

Cash flow risk

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses foreign exchange forward contracts to hedge these exposures. The Company does not use financial instruments for speculative purposes.

PRINCIPAL ACTIVITIES AND FINANCIAL KEY PERFORMANCE INDICATORS

The Company was formed to produce and exploit high quality television programmes with ongoing potential for commercial exploitation across all media.

See page 6 for details of the results for the year. The director will continue to monitor the trading activities undertaken by the Company.

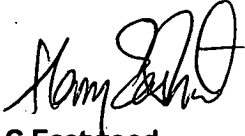
To date, the Company has raised capital of £2.0 million and has engaged in £2.0 million (year ended 5 April 2014: £2.0 million) of television production expenditure.

To date, the Company has committed to co-produce one programme (year ended 5 April 2014: one programme). The total budget in relation to the committed programme was £2.0 million (year ended 5 April 2014: £2.0 million) and distributors acting on behalf of the Company have pre-sold the rights to these programmes. The Company engaged distributors to sell the programmes internationally. The programme was delivered during the prior year.

ORiolus PRODUCTIONS LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2015**

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



**H J C Eastwood
Director**

Date: 30/11/2017

15 Golden Square
London
W1F 9JG

ORIOBUS PRODUCTIONS LIMITED

REVISED DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2015

The director presents his report and the audited financial statements for the year ended 5 April 2015.

These revised financial statements replace the original financial statements for the year end 5 April 2015 which were approved by the board on 24 June 2016. They are now the statutory financial statements of the Company for that financial year. The financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

The original financial statements were not audited as the Company took advantage of the exemption from audit under section 477 of the Act relating to small companies. Under section 479 of the Act, the Company was not entitled to the exemption conferred by section 477 as the Company had become a member of a group which did not qualify as a small group. The Company has prepared revised audited financial statements and reports.

Under section 454 of the Act the director has the authority to revise annual financial statements, the strategic report, the directors' report or directors' remuneration report if they do not comply with the Act. The revised financial statements or report must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements share a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

DIRECTORS

The directors who served during the year were:

H J C Eastwood

J L Boyton (appointed 14 January 2011, resigned 19 June 2016)

J H M Clayton (appointed 14 January 2011, resigned 19 September 2014)

ORIOUS PRODUCTIONS LIMITED

REVISED DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2015

CAPITAL REDUCTION

On 29 December 2014, the Company re-registered as a private limited company under section 97 of the Companies Act 2006 with the name Oriolus Productions Limited. On 7 January 2015, the share capital of the Company was reduced by cancelling and extinguishing all but two of the issued Ordinary Shares of £1 each in the Company (the Capital Reduction). Following the registration of the Capital Reduction, the sum of 90.9 pence per cancelled Ordinary Share of £1 was paid to the registered holders of the shares.

STRATEGIC REPORT

Under CA2006 s414C(11), the information relating to future developments and risk management are included in the strategic report.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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 auditors are aware of that information.

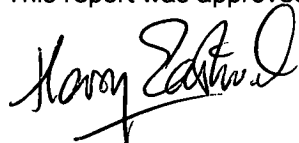
AUDITORS

Shipleys LLP were the auditors for the year and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP will be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

GOING CONCERN

The Company is in a net asset position and has sufficient liquidity to meet current capital distribution obligations. It is the intention of the directors to wind up the Company, subject to a strike-off application to Companies House. As a result, the director has not adopted the going concern basis in preparing the Report and Financial Statements. Information relating to the Capital Reduction during the year is detailed in note 8.

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



H J C Eastwood
Director

Date:

15 Golden Square
London
W1F 9JG

ORIOIUS PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ORIOIUS PRODUCTIONS LIMITED

We have audited the financial statements of Oriolus Productions Limited for the year ended 5 April 2015, set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 5 April 2015 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.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN THAT OF GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1.2 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

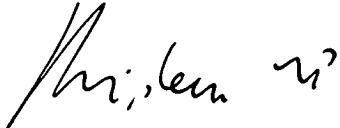
ORIOUS PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ORIOUS PRODUCTIONS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Joberns (Senior Statutory Auditor)

for and on behalf of
Shipleys LLP

Chartered Accountants and Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

Date:

4/12/17

ORIOLOUS PRODUCTIONS LIMITED

REVISED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2015

	Note	2015 £	2014 £
Turnover		<u>519</u>	<u>13,900</u>
GROSS PROFIT	1,2	519	13,900
Administrative expenses		<u>(5,970)</u>	<u>(17,259)</u>
OPERATING LOSS	3	(5,451)	(3,359)
Interest receivable and similar income		<u>6,692</u>	<u>7,218</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,241	3,859
Tax on profit on ordinary activities	5	<u>(268)</u>	<u>(772)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>973</u>	<u>3,087</u>

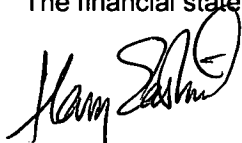
The notes on pages 10 to 14 form part of these financial statements.

ORIOLOUS PRODUCTIONS LIMITED
REGISTERED NUMBER: 07493339

REVISED BALANCE SHEET
AS AT 5 APRIL 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	6	1,158		2,918	
Cash at bank		806,042		1,799,303	
		<u>807,200</u>		<u>1,802,221</u>	
CREDITORS: amounts falling due within one year	7	<u>(803,182)</u>		<u>(20,282)</u>	
NET CURRENT ASSETS			<u>4,018</u>		<u>1,781,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,018</u>		<u>1,781,939</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		1,956,933
Profit and loss account	9		<u>4,016</u>		<u>(174,994)</u>
SHAREHOLDERS' FUNDS	10		<u>4,018</u>		<u>1,781,939</u>

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



H J C Eastwood
Director

Date: 30/11/2017

The notes on pages 10 to 14 form part of these financial statements.

ORIOLOUS PRODUCTIONS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	11	(16,252)	16,190
Returns on investments and servicing of finance	12	6,692	7,218
Taxation		(772)	(772)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(10,332)	22,636
Financing	12	(982,929)	-
(DECREASE)/INCREASE IN CASH IN THE YEAR		(993,261)	22,636

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 5 APRIL 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(993,261)	22,636
MOVEMENT IN NET DEBT IN THE YEAR	(993,261)	22,636
Net funds at start of the year	1,799,303	1,776,667
NET FUNDS AT END OF THE YEAR	806,042	1,799,303

The notes on pages 10 to 14 form part of these financial statements.

ORIOLOUS PRODUCTIONS LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The Company is in a net asset position and has sufficient liquidity to meet current capital distribution obligations. It is the intention of the directors to wind up the Company, subject to a strike-off application to Companies House. As a result, the director has not adopted the going concern basis in preparing the Report and Financial Statements. Information relating to the Capital Reduction during the year is detailed in note 8.

1.3 Turnover

Turnover derives from one class of business, the production and exploitation of television programmes, and is stated net of Value Added Tax. Turnover is entirely derived from the activities in the United Kingdom. Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the Balance Sheet date is included in accrued income. Amounts invoiced in advance are included in deferred income.

1.4 Stocks and work in progress

Stocks and work in progress other than long-term contracts, are stated at the lower of cost and net realisable value. Cost comprises contractual expenditure in respect of the television programmes being produced or co produced. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

ORIOLOUS PRODUCTIONS LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

1. ACCOUNTING POLICIES (continued)

1.7 Financial Instruments

The Company's principal financial instruments are its cash at bank and receivables. The main purpose of the cash at bank and receivables are to provide funding for the Company's operations and to ensure the Company can meet its liabilities as they fall due.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored.

The company makes use of money market facilities when appropriate.

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Television Programmes	519	13,900

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Auditors' remuneration	-	1,800

During the year, no director received any emoluments (2014 £nil).

The current year audit fee of £1,800 will be borne by Ingenious Capital Management Limited. As a result, no fee has been included in the 2015 financial statements.

4. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

5. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	268	772

ORIOLOUS PRODUCTIONS LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - *the same as*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,241	3,859
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	248	772
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	20	-
Current tax charge for the year (see note above)	268	772

Factors that may affect future tax charges

A potential deferred tax asset of £24,222 (year ended 5 April 2014: £24,222) in respect of trading losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

6. DEBTORS

	2015 £	2014 £
Other debtors	1,158	2,918

7. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	6,948	17,710
Corporation tax	268	772
Other creditors	795,966	-
Accruals and deferred income	-	1,800
	803,182	20,282

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 (2014 - 1,956,933) Ordinary shares of £1 each	2	1,956,933

ORIOLOUS PRODUCTIONS LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

8. SHARE CAPITAL (continued)

On 29 December 2014, the Company re-registered as a private limited company under section 97 of the Companies Act 2006 with the name Oriolus Productions Limited. On 7 January 2015, the share capital of the Company was reduced by cancelling and extinguishing all but two of the issued Ordinary Shares of £1 each in the Company (the Capital Reduction). Following the registration of the Capital Reduction, the sum of 90.9 pence per cancelled Ordinary Share of £1 was paid to the registered holders of the shares.

9. RESERVES

	Profit and loss account £
At 6 April 2014	(174,994)
Profit for the financial year	973
Capital reduction	178,037
	<hr/>
At 5 April 2015	4,016
	<hr/>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,781,939	1,778,852
Profit for the financial year	973	3,087
Shares cancelled during the year	(1,778,894)	-
	<hr/>	<hr/>
Closing shareholders' funds	4,018	1,781,939
	<hr/>	<hr/>

11. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(5,451)	(3,359)
Decrease in debtors	1,760	27,894
Decrease in creditors	(12,561)	(8,345)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(16,252)	16,190
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12. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	6,692	7,218
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ORIOLOUS PRODUCTIONS LIMITED

**REVISED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

12. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
Financing		
Cancellation of ordinary shares	<u>(982,929)</u>	<u>-</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

	6 April 2014 £	Cash flow £	Other non-cash changes £	5 April 2015 £
Cash at bank and in hand	1,799,303	(993,261)	-	806,042
Net funds	<u>1,799,303</u>	<u>(993,261)</u>	<u>-</u>	<u>806,042</u>

14. CONTINGENT LIABILITIES

Charges have been made against the television programme "Case Sensitive 2" in favour of the following parties to secure their interests in the copyright of and title to the television programme:

Ingenious Resources Limited

15. RELATED PARTY TRANSACTIONS

Ingenious Capital Management Limited ("ICML") is a wholly-owned subsidiary of Ingenious Capital Management Holdings Limited, a company registered in England and Wales.

J L Boyton and J H M Clayton were also directors of ICML during the year.

ICML administers the Company under a distribution and administration agreement and provides media and production services to the Company.

During the year, ICML charged fees to the Company of £5,790 excluding VAT (year ended 5 April 2014: £0). At the year end the outstanding balance was £6,948 including VAT (year ended 5 April 2014: £0).

16. CONTROLLING PARTY

During the year ended 5 April 2015, there was no direct or ultimate controlling party.