

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 30th June 2020
for
Echo Studios Holdings Limited**

**Contents of the Financial Statements
for the Year Ended 30th June 2020**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

Echo Studios Holdings Limited

**Company Information
for the Year Ended 30th June 2020**

DIRECTORS:

F H Cardwell
Mrs P C Cardwell
M D Cardwell

REGISTERED OFFICE:

Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

REGISTERED NUMBER:

08474721 (England and Wales)

AUDITORS:

Whiteleys
Chartered Certified Accountants
& Statutory Auditor
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

**Strategic Report
for the Year Ended 30th June 2020**

The directors present their strategic report for the year ended 30th June 2020.

REVIEW OF BUSINESS

The Company's principal activity continues to be that of an intermediate holding company for a graphic design and retail production house.

RESULTS AND PERFORMANCE

The results of the Company for the year, as set out on pages 8 to 19 show a profit on ordinary activities before taxation of £147,077 (2019 Profit: £1,883,458) . The shareholders' funds of the company total £8,414,107 (2019: £8,355,622).

The directors consider the results for the year ended 30 June 2020 are satisfactory and reflect the strength and continued growth of the company and its subsidiary. The revenue is represented by rent and management fees charged to the subsidiary.

BUSINESS ENVIRONMENT

The design and print industry, in which the subsidiary operates, particularly the retail and travel sectors have been significantly impacted by the COVID-19 pandemic. The company and its subsidiary has, however, continued to consolidate in its target markets by expanding its range of solutions offered to blue chip clients. The company has continued to keep pace with new developments and changing demands particularly related to providing innovative sustainable design and print solutions for our group clients.

STRATEGY

The Company's success has, and will continue to, depend on being able to provide the best quality product by taking advantage of the most up to date equipment and technologies as well as through innovation and creativity. In addition, the Group has focused on the development of sustainable solutions for its clients by offering a range of high-quality sustainable products and services that will help establish the Group as a market leader in this area.

KEY PERFORMANCE INDICATORS (KPI'S)

We have made significant progress throughout the year in relation to key elements of our strategy. The Board monitors the progress of the company by reference to the following KPIs:

2020 (2019)

Company Net Revenue £495,712 (£495,712)

Sustainability

The Group is increasingly measuring performance by reference to KPI's linked to environmental sustainability and has made good progress in maximising the percentage of materials obtained from sustainable sources, recycling, and reducing net energy consumption and CFG emissions.

FINANCIAL INSTRUMENTS

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are conducted largely in sterling. The company does not enter into formally designated hedging arrangements.

**Strategic Report
for the Year Ended 30th June 2020**

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk acceptance and risk management is addressed through robust internal policies, procedures and controls.

The board manages cash and working capital to ensure the company has the financial strength to meet its requirements and support the growth of the business as well as manage the impact of the pandemic crisis.

ON BEHALF OF THE BOARD:

F H Cardwell - Director

18th March 2021

**Report of the Directors
for the Year Ended 30th June 2020**

The directors present their report with the financial statements of the company for the year ended 30th June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of The Company's principal activity continues to be that of an intermediate holding company for a graphic design and retail production house.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2020.

RESEARCH AND DEVELOPMENT

This is set out in the strategic report under business environment.

FUTURE DEVELOPMENTS

These are set out in the strategic report under strategy.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2019 to the date of this report.

F H Cardwell
Mrs P C Cardwell
M D Cardwell

GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

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;
- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 30th June 2020**

AUDITORS

Whiteleys are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

F H Cardwell - Director

18th March 2021

Report of the Independent Auditors to the Members of Echo Studios Holdings Limited

Opinion

We have audited the financial statements of Echo Studios Holdings Limited (the 'company') for the year ended 30th June 2020 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 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Echo Studios Holdings Limited

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

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.

Paul Timothy Whiteley (Senior Statutory Auditor)
for and on behalf of Whiteleys
Chartered Certified Accountants
& Statutory Auditor
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

19th March 2021

**Statement of Comprehensive Income
for the Year Ended 30th June 2020**

	Notes	2020 £	£	2019 £	£
TURNOVER			495,712		495,712
Administrative expenses			355,387		614,574
OPERATING PROFIT/(LOSS)			<u>140,325</u>		<u>(118,862)</u>
Income from shares in group undertakings	5	-		2,000,000	
Interest receivable and similar income		<u>6,752</u>		<u>2,320</u>	
			6,752		2,002,320
PROFIT BEFORE TAXATION	6		<u>147,077</u>		<u>1,883,458</u>
Tax on profit	7		54,776		33,819
PROFIT FOR THE FINANCIAL YEAR			<u>92,301</u>		<u>1,849,639</u>
OTHER COMPREHENSIVE INCOME					
Notional interest on restated loan			(33,816)		(48,494)
Income tax relating to other comprehensive income			<u>-</u>		<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			<u>(33,816)</u>		<u>(48,494)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>58,485</u>		<u>1,801,145</u>

The notes on pages 13 to 19 form part of these financial statements

Balance Sheet
30th June 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	9		2,868,236		3,033,895
Investments	10		<u>5,880,000</u>		<u>5,880,000</u>
			8,748,236		8,913,895
CURRENT ASSETS					
Debtors	11	1,468,063		2,038	
Cash at bank		<u>989,154</u>		<u>1,184,145</u>	
		2,457,217		1,186,183	
CREDITORS					
Amounts falling due within one year	12	<u>2,220,727</u>		<u>963,381</u>	
NET CURRENT ASSETS			<u>236,490</u>		<u>222,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,984,726		9,136,697
CREDITORS					
Amounts falling due after more than one year	13		(387,668)		(634,360)
PROVISIONS FOR LIABILITIES	14		<u>(182,951)</u>		<u>(146,715)</u>
NET ASSETS			<u>8,414,107</u>		<u>8,355,622</u>
CAPITAL AND RESERVES					
Called up share capital	15		1,000,000		1,000,000
Capital redemption reserve	16		1,800,000		1,800,000
Other reserves	16		41,032		74,848
Retained earnings	16		<u>5,573,075</u>		<u>5,480,774</u>
SHAREHOLDERS' FUNDS			<u>8,414,107</u>		<u>8,355,622</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18th March 2021 and were signed on its behalf by:

F H Cardwell - Director

**Statement of Changes in Equity
for the Year Ended 30th June 2020**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1st July 2018	1,000,000	5,031,135	1,800,000	123,342	7,954,477
Changes in equity					
Dividends	-	(1,400,000)	-	-	(1,400,000)
Total comprehensive income	-	1,849,639	-	(48,494)	1,801,145
Balance at 30th June 2019	<u>1,000,000</u>	<u>5,480,774</u>	<u>1,800,000</u>	<u>74,848</u>	<u>8,355,622</u>
Changes in equity					
Total comprehensive income	-	92,301	-	(33,816)	58,485
Balance at 30th June 2020	<u>1,000,000</u>	<u>5,573,075</u>	<u>1,800,000</u>	<u>41,032</u>	<u>8,414,107</u>

The notes on pages 13 to 19 form part of these financial statements

Cash Flow Statement
for the Year Ended 30th June 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	158,093	(487,824)
Tax paid		-	(28,700)
Net cash from operating activities		<u>158,093</u>	<u>(516,524)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(173,100)	(247,120)
Sale of tangible fixed assets		-	43,456
Interest received		6,752	2,320
Dividends received		-	2,000,000
Net cash from investing activities		<u>(166,348)</u>	<u>1,798,656</u>
Cash flows from financing activities			
Loan to/(from) from group undertaking		(186,736)	820,699
Equity dividends paid		-	(1,400,000)
Net cash from financing activities		<u>(186,736)</u>	<u>(579,301)</u>
(Decrease)/increase in cash and cash equivalents		<u>(194,991)</u>	<u>702,831</u>
Cash and cash equivalents at beginning of year	2	1,184,145	481,314
Cash and cash equivalents at end of year	2	<u>989,154</u>	<u>1,184,145</u>

The notes on pages 13 to 19 form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 30th June 2020**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020 £	2019 £
Profit before taxation	147,077	1,883,458
Depreciation charges	338,759	372,912
Loss on disposal of fixed assets	-	97,275
Capital contribution-restatement of DLA	(33,816)	(48,494)
Finance income	(6,752)	(2,002,320)
	<u>445,268</u>	<u>302,831</u>
Increase in trade and other debtors	-	(2,038)
Decrease in trade and other creditors	(287,175)	(788,617)
Cash generated from operations	<u><u>158,093</u></u>	<u><u>(487,824)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30th June 2020

	30.6.20 £	1.7.19 £
Cash and cash equivalents	<u>989,154</u>	<u>1,184,145</u>

Year ended 30th June 2019

	30.6.19 £	1.7.18 £
Cash and cash equivalents	<u>1,184,145</u>	<u>481,314</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.19 £	Cash flow £	At 30.6.20 £
Net cash			
Cash at bank	<u>1,184,145</u>	(194,991)	<u>989,154</u>
	<u>1,184,145</u>	(194,991)	<u>989,154</u>
Total	<u><u>1,184,145</u></u>	<u><u>(194,991)</u></u>	<u><u>989,154</u></u>

**Notes to the Financial Statements
for the Year Ended 30th June 2020**

1. STATUTORY INFORMATION

Echo Studios Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal place of business of the company is Echo House, Red Lion Business Park, Surbiton, Surrey KT6 7RD.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

As set out in the strategic report, the directors believe that the company and its subsidiary are well placed to manage its business risks successfully.

Accordingly, they have a firm expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for management charges and rental income, stated net of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities described above.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of all tangible assets, other than freehold land less their residual value, over their estimated useful lives as follows:

Freehold property	-	2% on cost
Plant and machinery	-	15% on cost
Fixtures and fittings	-	25% on cost

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2020**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2020

3. **ACCOUNTING POLICIES - continued**

Investments

Unlisted investments are recognised at cost.

4. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30th June 2020 nor for the year ended 30th June 2019.

The average number of employees during the year was NIL (2019 - NIL).

	2020 £	2019 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. **INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	2020 £	2019 £
Shares in group undertakings	<u>-</u>	<u>2,000,000</u>

6. **PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	338,759	372,912
Loss on disposal of fixed assets	-	97,275
Auditors remuneration - audit	<u>5,850</u>	<u>5,500</u>

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020 £	2019 £
Current tax:		
UK corporation tax	18,540	44,548
Deferred tax	<u>36,236</u>	<u>(10,729)</u>
Tax on profit	<u>54,776</u>	<u>33,819</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2020

7. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Profit before tax	<u>147,077</u>	<u>1,883,458</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	27,945	357,857
Effects of:		
Expenses not deductible for tax purposes	1,101	24,137
Income not taxable for tax purposes	-	(380,000)
Adjustments to tax charge in respect of previous periods	(66)	-
Adjust closing deferred tax to average rate	17,260	1,262
Fixed asset differences	33,771	39,297
Group relief surrendered/(claimed)	<u>(25,235)</u>	<u>(8,734)</u>
Total tax charge	<u>54,776</u>	<u>33,819</u>

Tax effects relating to effects of other comprehensive income

	2020 Gross £	Tax £	Net £
Notional interest on restated loan	<u>(33,816)</u>	<u>-</u>	<u>(33,816)</u>
	2019 Gross £	Tax £	Net £
Notional interest on restated loan	<u>(48,494)</u>	<u>-</u>	<u>(48,494)</u>

8. DIVIDENDS

	2020 £	2019 £
Ordinary-A shares of £1.00 each		
Interim	<u>-</u>	<u>1,400,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2020

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st July 2019	1,963,727	2,111,761	176,284	4,251,772
Additions	-	173,100	-	173,100
At 30th June 2020	<u>1,963,727</u>	<u>2,284,861</u>	<u>176,284</u>	<u>4,424,872</u>
DEPRECIATION				
At 1st July 2019	63,987	980,530	173,360	1,217,877
Charge for year	18,951	318,948	860	338,759
At 30th June 2020	<u>82,938</u>	<u>1,299,478</u>	<u>174,220</u>	<u>1,556,636</u>
NET BOOK VALUE				
At 30th June 2020	<u>1,880,789</u>	<u>985,383</u>	<u>2,064</u>	<u>2,868,236</u>
At 30th June 2019	<u>1,899,740</u>	<u>1,131,231</u>	<u>2,924</u>	<u>3,033,895</u>

Included in cost of land and buildings is freehold land of £ 1,016,180 (2019 - £ 1,016,180) which is not depreciated.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st July 2019 and 30th June 2020	<u>5,800,000</u>	<u>80,000</u>	<u>5,880,000</u>
NET BOOK VALUE			
At 30th June 2020	<u>5,800,000</u>	<u>80,000</u>	<u>5,880,000</u>
At 30th June 2019	<u>5,800,000</u>	<u>80,000</u>	<u>5,880,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Echo Studios Limited

Registered office: Sovereign House, 155 High Street, Aldershot, Hampshire GU11 1TT

Nature of business: Trading company

	% holding	2020 £	2019 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		4,435,303	2,694,878
Profit for the year		<u>2,147,345</u>	<u>2,650,153</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	1,466,025	-
Prepayments and accrued income	2,038	2,038
	<u>1,468,063</u>	<u>2,038</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	32,490	45,141
Other creditors	320,888	362,270
Amounts owed to group undertakings	1,769,975	490,686
Corporation tax	63,088	44,548
Social security and other taxes	26,786	13,236
Accruals and deferred income	7,500	7,500
	<u>2,220,727</u>	<u>963,381</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>387,668</u>	<u>634,360</u>

14. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	<u>182,951</u>	<u>146,715</u>
		Deferred tax
		£
Balance at 1st July 2019		146,715
Provided during year		36,236
Balance at 30th June 2020		<u>182,951</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1,000,000	Ordinary-A	£1.00	<u>1,000,000</u>	<u>1,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2020**

16. RESERVES

	Retained earnings £	Capital redemption reserve £	Other reserves £	Totals £
At 1st July 2019	5,480,774	1,800,000	74,848	7,355,622
Profit for the year	92,301			92,301
Capital contribution - restatement of loan to present value	-	-	(33,816)	(33,816)
At 30th June 2020	<u>5,573,075</u>	<u>1,800,000</u>	<u>41,032</u>	<u>7,414,107</u>

Other reserves - This is the capital contribution reserve which represents a capital contribution arising on a loan received from the shareholders at a below-market rate of interest.

Capital redemption reserve - This reserve is a non-distributable reserve and represents the nominal value of shares purchased and cancelled.

Retained earnings reserve - This reserve represents retained earnings available for distribution.

17. CONTINGENT LIABILITIES

Together with its fellow group companies, the company has provided guarantees and security in support of group borrowings from Barclays Bank plc and P Cardwell.

The security provided comprises fixed and floating charges over all property and undertaking of the business.

18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Echo Studios Holdings Limited is a wholly owned subsidiary of Echo House Limited, which prepares group financial statements. Its registered office is at Griffin House, 135 High Street, Crawley, West Sussex, United Kingdom, RH10 1DQ.

The company's key management personnel are considered to be the directors.

The ultimate controlling party is M D Cardwell.

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.