

Registered number: 09079068

ADIRONDACK ENTERTAINMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2015

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ADIRONDACK ENTERTAINMENT LIMITED

COMPANY INFORMATION

DIRECTORS

E Clark Windo
E Galton

COMPANY SECRETARY

S Cruickshank

REGISTERED NUMBER

09079068

REGISTERED OFFICE

84 Warwick Road
London
W5 5PT

INDEPENDENT AUDITOR

Shipleys LLP
Chartered Accountants and Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

BANKERS

Barclays
1 Churchill Place
London
E14 5HP

ADIRONDACK ENTERTAINMENT LIMITED

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ADIRONDACK ENTERTAINMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 5 APRIL 2015

The directors present their report and the financial statements of the Company for the period from incorporation on 10 June 2014 to 5 April 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements of the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the Company for each financial year. Under that law the directors have elected to prepare the financial statements of the Company 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 of the Company 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 of the Company, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements of the Company 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 of the Company 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.

PRINCIPAL ACTIVITIES

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

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 Media Holdings plc and its subsidiaries ("the Ingenious Group") to facilitate the sourcing of suitable television projects, and all aspects of production and exploitation.

DIRECTORS

The directors who served during the period were:

E Galton (appointed 10 June 2014)
S D Cox (appointed 31 March 2015, resigned 11 June 2015)

ADIRONDACK ENTERTAINMENT LIMITED

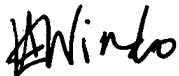
**DIRECTORS' REPORT
FOR THE PERIOD ENDED 5 APRIL 2015
DISCLOSURE OF INFORMATION TO AUDITOR**

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



E Clark Windo
Director

Date: 21 December 2015

Registered office:
84 Warwick Road
London
W5 5PT

ADIRONDACK ENTERTAINMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADIRONDACK ENTERTAINMENT LIMITED

We have audited the financial statements of Adirondack Entertainment Limited for the period ended 5 April 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

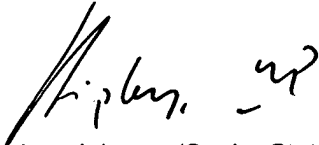
ADIRONDACK ENTERTAINMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADIRONDACK ENTERTAINMENT 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 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.'



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: 22.12.2015

ADIRONDACK ENTERTAINMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 5 APRIL 2015**

	Note	2015 £
Administrative expenses		<u>(182,242)</u>
OPERATING LOSS	2	<u>(182,242)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(182,242)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	7	<u><u>(182,242)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

ADIRONDACK ENTERTAINMENT LIMITED
REGISTERED NUMBER: 09079068

BALANCE SHEET
AS AT 5 APRIL 2015

	Note	£	2015 £
CURRENT ASSETS			
Debtors	4	21,467	
Cash at bank		4,950,019	
		<u>4,971,486</u>	
CREDITORS: amounts falling due within one year	5	<u>(203,710)</u>	
NET CURRENT ASSETS			<u>4,767,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,767,776</u>
CAPITAL AND RESERVES			
Called up share capital	6		49,416
Share premium account	7		4,900,602
Profit and loss account	7		<u>(182,242)</u>
SHAREHOLDERS' FUNDS			<u>4,767,776</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



E Clark Windo
Director

Date: 21 December 2015

The notes on pages 7 to 10 form part of these financial statements.

ADIRONDACK ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exception of certain balances which are translated into sterling at the rate of exchange in forward and spot rate contracts. These contracts are in place in order to mitigate the risk of exchange rate fluctuations.

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.

1.4 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 periods 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.

1.5 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.

ADIRONDACK ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2015

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £
Auditor's remuneration	780

During the period, no director received any emoluments.

3. TAXATION

	2015 £
UK corporation tax charge on loss for the period	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 20% as set out below:

	2015 £
Loss on ordinary activities before tax	(182,242)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(36,448)
Effects of:	
Expenses not deductible for tax purposes	36,292
Tax losses not utilised	156
Current tax charge for the period (see note above)	-

Factors that may affect future tax charges

A potential deferred tax asset of £156 in respect of tax losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

4. DEBTORS

	2015 £
Other debtors	21,467

ADIRONDACK ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2015

5. CREDITORS: Amounts falling due within one year

	2015 £
Trade creditors	202,930
Accruals	780
	<u>203,710</u>

6. SHARE CAPITAL

	2015 £
Allotted, called up and fully paid	
4,941,609 Ordinary shares of £0.01 each	<u>49,416</u>

7. RESERVES

	Share premium account £	Profit and loss account £
At 10 June 2014	4,900,602	
Loss for the financial period		(182,242)
At 5 April 2015	<u>4,900,602</u>	<u>(182,242)</u>

8. RELATED PARTY TRANSACTIONS

Until 30 June 2014 Ingenious Capital Management Limited ("ICML") was a wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary of Ingenious Media Holdings plc. After 30 June 2014 ICML was a wholly-owned subsidiary of Ingenious Capital Management Holdings Limited, a company registered in England and Wales.

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

During the period, ICML charged fees to the Company of £181,462 excluding VAT. At the year end the outstanding balance was £202,930 including VAT.

ADIRONDACK ENTERTAINMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2015**

9. CONTROLLING PARTY

During the year ended 5 April 2015 there was no controlling party.