

# Unaudited Financial Statements

## AMMO Holdings Ltd

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For the year ended 30 June 2017

Registered number: 09949174

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COMPANIES HOUSE

## Statement of financial position

As at 30 June 2017

|   | Note | 2017<br>£              | 2016<br>£             |
|---|------|------------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                        |                       |
| Investments   | 4    | 300,000                | 300,000               |
|   |      | <u>300,000</u>         | <u>300,000</u>        |
| <b>Current assets</b>                                   |      |                        |                       |
| Debtors: amounts falling due within one year            | 5    | 51,043                 | 71,083                |
|   |      | <u>51,043</u>          | <u>71,083</u>         |
| <b>Total assets less current liabilities</b>            |      | <b>351,043</b>         | <b>371,083</b>        |
| Creditors: amounts falling due after more than one year | 6    | (380,000)              | (380,000)             |
| <b>Net liabilities</b>                                  |      | <u><b>(28,957)</b></u> | <u><b>(8,917)</b></u> |
| <b>Capital and reserves</b>                             |      |                        |                       |
| Called up share capital                                 |      | 1,000                  | 1,000                 |
| Profit and loss account                                 |      | (29,957)               | (9,917)               |
|   |      | <u><b>(28,957)</b></u> | <u><b>(8,917)</b></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

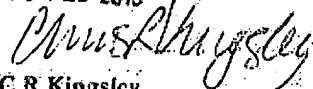
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

16 FEB 2018

  
C R Kingsley  
Director

The notes on pages 2 to 6 form part of these financial statements.

## Notes to the financial statements

For the year ended 30 June 2017

### 1. General information

AMMO Holdings Ltd is a private company limited by shares and registered in England and Wales. Registered number 09949174. Its registered head office is located at Riverside House, Osney Mead, Oxford, OX2 0ES.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors consider it is appropriate to prepare the financial statements on the going concern basis due to the commitment by a connected company, Rebellion Developments Limited, to provide any necessary financial support required to enable the company to discharge its liabilities, and therefore continue as a going concern for at least 12 months from the date of approving the financial statements.

#### 2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the financial statements

For the year ended 30 June 2017

### 2. Accounting policies (continued)

#### 2.5 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of comprehensive income.

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 best estimate of the recoverable amount, 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.

#### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## Notes to the financial statements

For the year ended 30 June 2017

### 2. Accounting policies (continued)

#### 2.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3). The directors did not receive any emoluments (2016: £Nil) for services to the company.

# Notes to the financial statements

For the year ended 30 June 2017

## 4. Fixed asset investments

|                       | Investments<br>in subsidiary<br>companies<br>£ |
|-----------------------|--|
| <b>Cost</b>           |  |
| At 1 July 2016        | 300,000  |
| At 30 June 2017       | <u>300,000</u>                                 |
| <b>Net book value</b> |  |
| At 30 June 2017       | <u>300,000</u>                                 |
| At 30 June 2016       | <u>300,000</u>                                 |

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name                        | Class of<br>shares | Holding | Principal activity       |
|-----------------------------|--------------------|---------|--------------------------|
| Audiomotion Studios Limited | Ordinary           | 100%    | Other service activities |
| Saturna LLP                 | N/A                |         |                          |

Saturna LLP is considered to be a subsidiary by virtue of Audiomotion Studio Limited's interest in that entity.

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                             | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|-----------------------------|---|--------------------|
| Audiomotion Studios Limited | 686,355   | 13,883             |
| Saturna LLP                 | <u>235,997</u>  | <u>83,195</u>      |

## Notes to the financial statements

For the year ended 30 June 2017

### 5. Debtors

|                                    | 2017<br>£     | 2016<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>51,043</u> | <u>71,083</u> |

### 6. Creditors: Amounts falling due after more than one year

|                            | 2017<br>£      | 2016<br>£      |
|----------------------------|----------------|----------------|
| Loans from related parties | <u>380,000</u> | <u>380,000</u> |

### 7. Related party transactions

|                                      | (Paid to)/<br>received<br>2017 | Debtor<br>2017 | Creditor<br>2017 | (Paid to)/<br>received<br>2016 | Debtors<br>2016 | Creditors<br>2016 |
|--------------------------------------|--------------------------------|----------------|------------------|--------------------------------|-----------------|-------------------|
| Audiomotion<br>Studios Limited       | 20,040                         | 51,043         | -                | (71,083)                       | 71,083          | -                 |
| Brian Mitchell                       | (1,582)                        | -              | (30,000)         | 30,000                         | -               | (30,000)          |
| Rebellion<br>Developments<br>Limited | (18,458)                       | -              | (350,000)        | 350,000                        | -               | (350,000)         |
| Total                                | <u>-</u>                       | <u>51,043</u>  | <u>(380,000)</u> | <u>308,917</u>                 | <u>71,083</u>   | <u>(380,000)</u>  |

All related parties disclosed are related by virtue of common control.

All sales and purchases are exclusive of VAT.

### 8. Controlling party

The directors, C R Kingsley, J J Kingsley and B J Mitchell, are deemed to be the controlling parties by virtue of their shareholdings in the company.