

Registered number  
11111446

FASHION ON SCREEN PLC

Half Yearly Unaudited Consolidated Financial Statements

30 September 2019

**FASHION ON SCREEN PLC**  
**Report and accounts**  
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# **FASHION ON SCREEN PLC**

## **Company Information**

### **Directors**

Mark B Battles  
Lisa Braund  
John P Chappel  
Gemma L Coombes  
Nevern Johns  
Laurence D Jones  
Paul R J Tucker  
Paul F Bickford-(Resigned 15th of February 2019)  
Amanda C Groom-Resigned 15th of February 2019)  
David K Thomas- (Resigned 19th of February 2019)

### **Secretary**

J Cook

### **Independent Auditors**

Capshire UK LLC  
4th Floor  
86-90 St Paul Street  
London  
EC2A 4NE

### **Bankers**

Metro Bank PLC  
1 Southampton Row  
London  
WC1B 5HA

### **Accountant**

Affirm Accountant Limited  
193 Garth Road  
Morden  
Surrey  
SM4 4LZ

### **Registered office**

The Clubhouse,  
8 St James Square  
London  
SW1Y 4JU

### **Registered number**

11111446

## **FASHION ON SCREEN PLC**

**Registered number:** 11111446

### **Directors' Report**

The directors present their report and financial statements for the period ended 30 September 2019.

#### **Principal activities**

The company was formed in December 2017 and the principal activity of the business is the production of prestige,commercial films for the theatrical release worldwide.

#### **Future developments**

The company is committed to diversify and ensure that the production of films is of high quality through new talent in all areas of the production process. The company is also in the process of expanding in various Media businesses in the foreseeable future by acquiring other related companies within the global media sector

Also, the company is progressing into the production of the first movie alongside a wide range of media partners and intend to build a solid company through acquisitions within the sector.

Going forward, the company will continue to invest in infrastructure to begin production of its film project

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the management.

The Directors are confident that sufficient funds will be available from both existing and new investors. The company has also signed a Memorandum of Understanding for an amount of \$55,000,000 for film funding with a finance group in US

#### **Dividends**

The directors do not recommend a dividend at this stage.

#### **Risks and Uncertainties**

As this is a newly formed company, the results reflect the various expenses that need to incur to build up the relevant departments within the sector. However, there are measures in place for costs savings and control policy. There are also a regular review of the exposure of the company to price, credit, liquidity and cash flow risk.

#### **Directors**

The following persons served as directors during the period:

Mark B Battles  
Lisa Braund  
John P Chappel  
Gemma L Coombes  
Nevern Johns  
Laurence D Jones  
Paul R J Tucker  
Paul F Bickford-(Resigned 15th of February 2019)  
Amanda C Groom-Resigned 15th of February 2019)  
David K Thomas- (Resigned 19th of February 2019)

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

**FASHION ON SCREEN PLC**

**Registered number:** 11111446

**Directors' Report**

- so far as he is aware, there is no relevant audit information of which the company's accountant is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 31 December 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'N Johns', is written on a light-colored background.

Nevern Johns

Director

**FASHION ON SCREEN PLC**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the 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 (Financial Reporting Standard 102 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 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 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.

**FASHION ON SCREEN PLC**  
**Independent unaudited accountant report**  
**to the members of FASHION ON SCREEN PLC**

**Opinion**

You consider that the financial information has been prepared under the historical cost convention and in accordance with the relevant International Financial Reporting Standards adopted by the European Union. You have acknowledged, that it is your responsibilities for complying with the requirements of the Financial reporting Standards with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit or loss for the financial period.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

**Other information**


The other information comprises the information included in the report and financial statements. The directors are responsible for the other information. We understand that you require us to prepare the financial statements.

This involves us in completing the writing up of your books and records, in so far as they are incomplete when presented to us, from the information and explanations supplied to us and preparing draft accounts for the auditors to sign off.

**Responsibilities of directors**

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, 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.



Khalid Napaul

for and on behalf of  
Affirm Accountants Ltd  
Accountants  
31 December 2019

**FASHION ON SCREEN PLC**  
**Income Statement**  
**for the period from 1 April 2019 to 30 September 2019**

	Notes	<b>6 months</b> <b>30/9/19</b> £	<b>31/3/19</b> £
Production costs		(120,473)	(33,291)
<b>Gross loss</b>		<u>(120,473)</u>	<u>(33,291)</u>
Administrative expenses		(236,015)	(316,786)
<b>Operating loss</b>		<u>(356,488)</u>	<u>(350,077)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(356,488)</u>	<u>(350,077)</u>
Tax on loss on ordinary activities	3	-	-
<b>Loss for the period</b>		<u>(356,488)</u>	<u>(350,077)</u>



**FASHION ON SCREEN PLC**  
**Statement of comprehensive income**  
**for the period from 1 April 2019 to 30 September 2019**

	<b>Notes</b>	<b>30/9/19</b>	<b>31/3/19</b>
		<b>£</b>	<b>£</b>
<b>Loss for the period</b>		(356,488)	(350,077)
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period</b>		<u>(356,488)</u>	<u>(350,077)</u>

**FASHION ON SCREEN PLC**  
**Statement of Financial Position**  
**as at 30 September 2019**

	Notes	six month to 30/9/19 £	31/3/19 £
<b>Current assets</b>			
Debtors	4	7,608	64,350
Cash at bank and in hand		8,487	<u>60,146</u>
<b>Total assets</b>		<u>16,095</u>	<u>124,496</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	5	617,001	368,914
Net current assets		<u>617,001</u>	<u>368,914</u>
<b>Capital and reserves</b>			
Called up share capital	6	100,592	100,592
Share premium	7	1,128,692	1,128,692
Profit and loss account	8	(1,830,190)	(1,473,702)
<b>Total equity</b>		<u>(600,906)</u>	<u>(244,418)</u>
<b>Total Liabilities and Equity</b>		<u>16,095</u>	<u>124,496</u>



Nevern Johns  
 Director  
 Approved by the board on 31 December 2019

**FASHION ON SCREEN PLC**  
**Statement of Changes in Equity**  
**for the period from 1 April 2019 to 30 September 2019**

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 April 2018</b>	100,592	1,128,692	-	(385,797)	843,487
Loss for the financial year				(350,077)	(350,077)
<b>At 31 March 2019</b>	<u>100,592</u>	<u>1,128,692</u>	<u>-</u>	<u>(735,874)</u>	<u>493,410</u>
<b>At 1 April 2019</b>	100,592	1,128,692	-	(1,473,702)	(244,418)
Loss for the period				(356,488)	(356,488)
<b>At 30 September 2019</b>	<u>100,592</u>	<u>1,128,692</u>	<u>-</u>	<u>(1,830,190)</u>	<u>(600,906)</u>

**FASHION ON SCREEN PLC**  
**Statement of Cash Flows**  
**for the period from 1 April 2019 to 30 September 2019**

	Notes	six months to: 30/9/19 £	31/3/19 £
<b>Operating activities</b>			
Loss for the period		(356,488)	(350,077)
Adjustments for:			
Decrease in debtors		56,742	-
Decrease in creditors		(248,087)	-
		<u>(547,833)</u>	<u>(350,077)</u>
Cash used in operating activities		<u>(547,833)</u>	<u>(350,077)</u>
<b>Net cash used</b>			
Cash used in operating activities		(547,833)	(350,077)
Net cash used		<u>(547,833)</u>	<u>(350,077)</u>
Cash and cash equivalents at 1 April		<u>556,320</u>	<u>410,223</u>
Cash and cash equivalents at 30 September		<u>8,487</u>	<u>60,146</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>8,487</u>	<u>60,146</u>

**FASHION ON SCREEN PLC**  
**Notes to the Accounts**  
**for the period from 1 April 2019 to 30 September 2019**

**1 Summary of significant accounting policies**

***Basis of preparation***

Fashion On Screen PLC is a limited company incorporated on the 14th of December 2017 and domiciled in England and Wales. The registered office is The clubhouse 8 St James Square London SW1Y 4JU

These consolidated financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements include the 100% owned subsidiary which is controlled by the group.

***Revenue recognition and Income***

Revenue comprises the fair value of the consideration receivable for the sale of goods and services net of value added tax and discounts.

Income from the production of films is recognised in the statement of Comprehensive Income on release of films as per the contracts with distributors. Other revenue is recognised based on ticket sale on exhibition at exhibition theatres.

The group is not expecting to generate material revenue till 2022 and therefore will need to raise finance in future.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**FASHION ON SCREEN PLC**  
**Notes to the Accounts**  
**for the period from 1 April 2019 to 30 September 2019**

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

	<b>6 months</b>	
	<b>30/9/19</b>	<b>31/3/19</b>
	<b>£</b>	<b>£</b>
<b>2 Staff costs</b>		
Wages and salaries	50,450	64,594
Social security costs	1,084	-
	51,534	64,594
<b>3 Taxation</b>		
	<b>30/9/19</b>	<b>31/3/19</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Tax on profit on ordinary activities	-	-
<b>Factors affecting tax charge for period</b>		
The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:		
	<b>6 months</b>	
	<b>30/9/19</b>	<b>31/3/19</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	(356,488)	(350,077)
Standard rate of corporation tax in the UK	19%	19%
	<b>£</b>	<b>£</b>
Profit on ordinary activities at the standard corporation tax rate	(67,733)	(66,515)
Effects of:		
Expenses not deductible for tax purposes	67,733	66,515
Current tax charge for period	-	-
<b>4 Debtors</b>		
	<b>6 months</b>	
	<b>30/9/19</b>	<b>31/3/19</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,608	-
Prepayments and accrued income	-	53,742
Social security and other taxes	-	2,707
Construction contract debtors	-	7,901
	7,608	64,350

**FASHION ON SCREEN PLC**  
**Notes to the Accounts**  
**for the period from 1 April 2019 to 30 September 2019**

<b>5 Creditors: amounts falling due within one year</b>			<b>6 months</b>	
			<b>30/9/19</b>	<b>31/3/19</b>
			<b>£</b>	<b>£</b>
Trade creditors			(544,062)	212,610
Amounts owed to group undertakings and undertakings in which the company has a participating interest			(45,648)	28,341
Other creditors			(4,741)	6,423
Accruals and deferred income			(22,550)	121,540
			<u>(617,001)</u>	<u>368,914</u>
<b>6 Share capital</b>	<b>Nominal value</b>	<b>30/9/19 Number</b>	<b>30/9/19 £</b>	<b>31/3/19 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£0.01 each	-	<u>100,592</u>	<u>100,592</u>
<b>7 Share premium</b>			<b>6 months</b>	
			<b>30/9/19</b>	<b>31/3/19</b>
			<b>£</b>	<b>£</b>
At 1 April			1,128,692	1,128,692
At 30 September			<u>1,128,692</u>	<u>1,128,692</u>
<b>8 Profit and loss account</b>			<b>6 months</b>	
			<b>30/9/19</b>	<b>31/3/19</b>
			<b>£</b>	<b>£</b>
At 1 April			(1,473,702)	(1,123,625)
Loss for the period			(356,488)	(350,077)
At 30 September			<u>(1,830,190)</u>	<u>(1,473,702)</u>

**9 Presentation currency**

The financial statements are presented in Sterling.

**10 Legal form of entity and country of incorporation**

FASHION ON SCREEN PLC is a public company limited by shares and incorporated in England.

The Clubhouse,  
8 St James Square  
London SW1Y 4JU

**FASHION ON SCREEN PLC**  
**Notes to the Accounts**  
**for the period from 1 April 2019 to 30 September 2019**

**11 Principal place of business**

The address of the company's principal place of business and registered office is:

The Clubhouse,  
8 St James Square  
London  
SW1Y 4JU

**12 Reconciliations on adoption of FRS 102**

<b>Profit and loss for the year ended 31 March 2019</b>	<b>£</b>
Loss under former UK GAAP	(350,077)
Loss under FRS 102	<u>(350,077)</u>
<b>Balance sheet at 31 March 2019</b>	<b>£</b>
Equity under former UK GAAP	(244,418)
Equity under FRS 102	<u>(244,418)</u>
<b>Balance sheet at 1 April 2018</b>	<b>£</b>
Equity under former UK GAAP	-
Equity under FRS 102	<u>-</u>