

REGISTERED NUMBER: NI071206 (Northern Ireland)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
360 Production Ltd



360 Production Ltd (Registered number: NI071206)

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for the Year Ended 31 December 2015**

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360 Production Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

A Fraser
Mrs A Orr
M B Wright

REGISTERED OFFICE:

Suite 2.2 The Innovation Centre
Bay Road
Londonderry
BT48 7TG

REGISTERED NUMBER:

NI071206 (Northern Ireland)

AUDITORS:

Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

360 Production Ltd (Registered number: NI071206)

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The company's principal activity during the period continued to be that of the production of television programmes containing factual entertainment.

In terms of performance, 2015 was a year of transition for the company with the appointment of a new creative director and the re-shaping of the creative team. Besides winning re-commissions of its two on-going BBC series, Timewatch and Digging for Britain, the company also, and with considerable success, began actively targeting the US market.

The Board is pleased to report that the company is now feeling the positive impact of these changes and trading prospects have improved significantly as at the time of this review.

The key financial and other performance indicators performance during the period were as follows:

	Year to 31 December 2015 £'000	7m to 31 December 2014 £'000	Change %
Turnover	1,381	1,344	2.7%
Gross profit	851	722	17.9%
Operating loss	(650)	(177)	(368%)
Loss after tax	(650)	(154)	(425%)
Equity shareholder' deficit	(678)	(28)	(2455%)
Average number of employees	25	21	

PRINCIPAL RISKS AND UNCERTAINTIES

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The principal risks and uncertainties facing the company are broadly grouped as - competitive, legislative and financial instrument risk.

Competitive risk

The company is reliant on certain major broadcasters for commissions, although the television production market is a competitive one we feel the relationships we have with the broadcasters along with our brands and reputation enable us to maintain an edge over our competitors.

A general market trend is towards the broadcasters tightening production budgets with increasing instances of them seeking for production companies to deficit finance programmes.

Legislative risk

The company is subject to non-sector specific government legislation such as the 2014 auto-enrolment pension legislation, which as it does in any industry impacts already constrained margins.

Sector specific legislation has however been supportive in recent years as evidenced by the film tax credit legislation.

Financial instrument risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company's policy throughout the period has been to achieve this objective through regular cash flow forecasting and review. The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from trade debtors.

Despite debtors being major international broadcast organisations, debtors are reviewed by the financial controller and the board on a regular basis through a monthly assessment of the funding due on productions underway and in conjunction with debt ageing and collection history.

The company's key financial risk is in foreign currency exposure, both in terms of the cost of producing programmes on overseas shoots and in income received from overseas co-producers. The uncertain nature of the timing of receipts (due to their tendency to be tied to flexible delivery milestones) makes it risky to take out explicit hedging contracts against these risks. As such, the company agreed wherever possible to contractual rates in advance of the start of production and maintains Sterling, Euro and US\$ balances within its bank facilities to fund costs where advantageous.

GOING CONCERN

The company has a net deficit on its balance sheet at 31 December 2015 of £677,679 (31 December 2014 net deficit of £27,604). It is dependent on its parent company for financial support and has received a letter of support from Forward Internet Group Limited. On this basis, the directors continue to prepare the accounts on a going concern basis.

ON BEHALF OF THE BOARD:



M B Wright - Director

2 November 2016

360 Production Ltd (Registered number: NI071206)

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

A Fraser
M B Wright

Other changes in directors holding office are as follows:

Mrs A Orr - appointed 11 May 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

AUDITORS

The auditor, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M B Wright - Director

2 November 2016

Independent Auditors' Report to the Shareholders of
360 Production Ltd

We have audited the financial statements of 360 Production Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 16. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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. 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 Strategic Report and the Report of the Directors 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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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.

Independent Auditors' Report to the Shareholders of
360 Production Ltd

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.

Ernst & Young HF

Andy Glover (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

2 November 2016

360 Production Ltd (Registered number: NI071206)

Income Statement
for the Year Ended 31 December 2015

		Year Ended 31.12.15	Period 1.6.14 to 31.12.14
	Notes	£	£
TURNOVER		1,380,511	1,343,979
Cost of sales		529,641	622,100
GROSS PROFIT		850,870	721,879
Administrative expenses		1,501,659	923,069
		(650,789)	(201,190)
Other operating income	2	654	24,338
OPERATING LOSS	5	(650,135)	(176,852)
Interest receivable and similar income	6	60	168
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(650,075)	(176,684)
Tax on loss on ordinary activities	7	-	(22,732)
LOSS FOR THE FINANCIAL YEAR		(650,075)	(153,952)

The notes form part of these financial statements

360 Production Ltd (Registered number: NI071206)

Statement of Comprehensive Income
for the Year Ended 31 December 2015

	Year Ended	Period
	31.12.15	1.6.14
Notes	£	to 31.12.14 £
LOSS FOR THE YEAR	(650,075)	(153,952)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(650,075)</u>	<u>(153,952)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2015

		31.12.15		31.12.14	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		20,763		30,697
Investments	9		80		80
			<u>20,843</u>		<u>30,777</u>
CURRENT ASSETS					
Debtors	10	300,032		508,572	
Cash at bank		92,336		85,409	
			<u>392,368</u>		<u>593,981</u>
CREDITORS					
Amounts falling due within one year	11	1,090,890		652,362	
			<u>(698,522)</u>		<u>(58,381)</u>
NET CURRENT LIABILITIES					
			<u>(677,679)</u>		<u>(27,604)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Retained earnings	14		(677,779)		(27,704)
			<u>(677,679)</u>		<u>(27,604)</u>
SHAREHOLDERS' FUNDS					
			<u>(677,679)</u>		<u>(27,604)</u>

The financial statements were approved by the Board of Directors on 2 November 2016 and were signed on its behalf by:



M B Wright - Director

360 Production Ltd (Registered number: NI071206)

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2014	-	126,248	126,248
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive loss	-	(153,952)	(153,952)
Balance at 31 December 2014	<u>100</u>	<u>(27,704)</u>	<u>(27,604)</u>
Changes in equity			
Total comprehensive loss	-	(650,075)	(650,075)
Balance at 31 December 2015	<u><u>100</u></u>	<u><u>(677,779)</u></u>	<u><u>(677,679)</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom as issued by the Financial Reporting Council.

The financial statements are prepared in pound sterling which is the presentational currency of the company and rounded to the nearest pound sterling.

The financial statements of 360 Productions Limited were authorised for issue by the Board of Directors on 17 October 2016.

Statement of compliance

360 Productions Limited is a limited company incorporated in the United Kingdom. The registered office is Suite 2.2 The Innovation Centre, Bay Road, Londonderry, BT48 7TG.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how the transition to FRS 102 has affected the reporting financial position and financial performance is given in note 16. The directors have reviewed the principal accounting policies of the company and consider them to be the most appropriate for the company.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

Turnover

Turnover represents amounts receivable for work carried out in producing television programmes and distribution income on licencing formats and completed programmes available to third parties.

Production income is recognised over the period of the production when income is earned based on the contractual terms. Gross profit on production activity is recognised over the period of the production or in accordance with the underlying contract and where there is certainty of this being realised; overages on productions are recognised as they arise and underages are recognised on the completion of the productions.

Distribution income represents licence fees receivable from third parties. Amounts recognised in the profit and loss account include withholding tax but exclude Value Added Tax. Distribution income is recognised based on statements received from distributors.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Equipment - 25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Government grants

Government grants in respect of qualifying labour cost and marketing expenses are credited to income so as to match them with the expenditure to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The company has a net deficit on its balance sheet at 31 December 2015 of £677,679 (31 December 2014 net deficit of £27,604). It is dependent on its parent company for financial support and has received a letter of support from Forward Internet Group Limited. On this basis, the directors continue to prepare the accounts on a going concern basis.

2. **OTHER OPERATING INCOME**

	Year Ended 31.12.15 £	Period 1.6.14 to 31.12.14 £
Government grants receivable	654	24,338

3. **STAFF COSTS**

	Year Ended 31.12.15 £	Period 1.6.14 to 31.12.14 £
Wages and salaries	729,213	418,622
Social security costs	76,756	40,839
	<u>805,969</u>	<u>459,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.15	Period 1.6.14 to 31.12.14
Production	22	18
Administrative	3	3
	<u>25</u>	<u>21</u>

4. **DIRECTORS' EMOLUMENTS**

The highest paid director in the year was paid £73,101 (2014: nil).

5. **OPERATING LOSS**

The operating loss is stated after charging:

	Year Ended 31.12.15	Period 1.6.14 to 31.12.14
	£	£
Other operating leases	104,958	32,291
Depreciation - owned assets	14,694	8,739
Auditors' remuneration	7,350	10,500
Foreign exchange differences	3,107	2
	<u>130,109</u>	<u>51,532</u>

6. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31.12.15	Period 1.6.14 to 31.12.14
	£	£
Deposit account interest	60	168
	<u>60</u>	<u>168</u>

7. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year Ended 31.12.15	Period 1.6.14 to 31.12.14
	£	£
Current tax:		
UK corporation tax	-	(18,404)
Deferred tax	-	(4,328)
Tax on loss on ordinary activities	<u>-</u>	<u>(22,732)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. **TAXATION - continued****Reconciliation of total tax credit 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:

	Year Ended 31.12.15 £	Period 1.6.14 to 31.12.14 £
Loss on ordinary activities before tax	<u>(650,075)</u>	<u>(176,684)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.500%)	(131,640)	(37,987)
Effects of:		
Expenses not deductible for tax purposes	3,809	926
Capital allowances in excess of depreciation	-	(2,449)
Depreciation in excess of capital allowances	3,668	-
Loss carry back	-	(816)
Loss carried forward	79,289	17,594
Group relief surrender	<u>44,874</u>	<u>-</u>
Total tax credit	<u>-</u>	<u>(22,732)</u>

On 20 March 2013, the Chancellor of the Exchequer announced changes to the UK corporation tax rate, being a reduction from 23% to 21% effective from 1 April 2014 and a further reduction to 20% effective from 1 April 2015. These changes were enacted on 17 July 2013.

On 8 July 2015, the Chancellor announced further changes to the UK corporation tax rate, including a reduction to 19% from 1 April 2017 and a further reduction to 18% from 1 April 2020. These changes were enacted on 26 October 2015.

On 16 March 2016, the Chancellor replaced the previously announced UK corporation tax rate of 18% by announcing a further reduction to 17% effective from 1 April 2020. This change has not yet been enacted.

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 January 2015	93,369
Additions	4,760
At 31 December 2015	<u>98,129</u>
DEPRECIATION	
At 1 January 2015	62,672
Charge for year	14,694
At 31 December 2015	<u>77,366</u>
NET BOOK VALUE	
At 31 December 2015	<u>20,763</u>
At 31 December 2014	<u>30,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. **FIXED ASSET INVESTMENTS**

	Investment in subsidiary undertaking £
Cost and net book value	
At 31 December 2014 and 31 December 2015	80

Subsidiary undertakings

The following is a subsidiary undertaking of the company:

Name	Class of shares	Holding
	Ordinary shares of £1 each	
360 Production South Post and Graphics Limited		100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit and loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
360 Production South Post and Graphics Limited	48,239	(46,960)

360 Production South Post and Graphics Limited is incorporated in the Republic of Ireland.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Trade debtors	23,938	83,749
Amounts owed by group undertakings	7,956	-
Other debtors	58,004	25,612
Tax	-	2,530
Prepayments and accrued income	210,134	396,681
	<u>300,032</u>	<u>508,572</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Trade creditors	40,390	138,612
Amounts owed to group undertakings	605,821	87,946
Social security and other taxes	79,579	66,633
Other creditors	22,012	359,171
Directors' loan accounts	3,669	-
Accruals and deferred income	339,419	-
	<u>1,090,890</u>	<u>652,362</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.15	31.12.14
	£	£
Within one year	78,500	78,500
Between one and five years	32,700	111,200
	<u>111,200</u>	<u>189,700</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

14. RESERVES

	Retained earnings £
At 1 January 2015	(27,704)
Deficit for the year	<u>(650,075)</u>
At 31 December 2015	<u><u>(677,779)</u></u>

15. ULTIMATE PARENT COMPANY

Forward Investment Partners LLP is regarded by the directors as being the company's ultimate parent company.

The immediate parent company is Rare Television Limited, a company incorporated in England and Wales.

The ultimate parent undertaking up to May 2015 was Forward Internet Holdings Limited, a company incorporated in England and Wales. In May 2015, 95% of the shares of the immediate parent company were transferred from its immediate parent company Forward Internet Group Limited to Forward Dimension Capital 1 LLP, a partnership under common control whose immediate parent is Forward Investment Partners LLP.

The company is included in the group financial statements prepared by Rare Television Limited and can be obtained from the Registrar of Companies.

The controlling part is N D Hutchinson, a director and beneficial owner of the ultimate parent entity.

16. FIRST YEAR ADOPTION

There are no differences between FRS 102 and previously extant UK GAAP.

360 Production Ltd (Registered number: NI071206)

Notes wholly REPLACED
and/or accounting policies totally IGNORED
and/or accounting policies with text REPLACED
by user's choice on client screen entries
for the Year Ended 31 December 2015

The following notes have been REPLACED completely by user entries.

OTHER OPERATING INCOME
DIRECTORS' EMOLUMENTS
FIXED ASSET INVESTMENTS

None of the standard accounting policies has been ignored.

The following standard accounting policies have been REPLACED completely by user entries.

TURNOVER
TANGIBLE FIXED ASSETS

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.

360 Production Ltd (Registered number: NI071206)

Areas which should be reviewed
on Auditors' Report
for the Year Ended 31 December 2015

** The following section of the audit report has been REPLACED completely by a client screen entry:

Opening paragraph

** PLEASE CHECK THAT THIS IS CORRECT - standard wording (generated by IRIS) WILL NOT BE USED where replacement sections have been selected.

Possible qualifications or references required

** BALANCE SHEET SHOWS NEGATIVE OVERALL TOTALS

Audit report may need to be amended - please refer to client screens.

** CURRENT LIABILITIES EXCEED CURRENT ASSETS

Audit report may need to be amended - please refer to client screens.