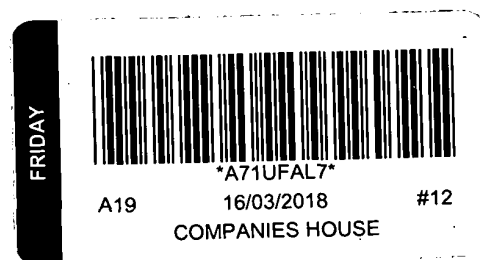


Registered number: 08441336

MAUNDI LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**



MAUNDI LIMITED

COMPANY INFORMATION

Director	J M Dunsmore
Company secretary	L Dunsmore
Registered number	08441336
Registered office	Flat 3 12 Casson Street London E1 5LA
Independent auditors	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
Accountants	SRLV Chartered Accountants 5th Floor 89 New Bond Street London W1S 1DA
Bankers	Barclays Wealth 1 Churchill Place London E14 5HP

MAUNDI LIMITED

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MAUNDI LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2017

The director presents his report and the financial statements of Maundi Limited ("the Company") for the year ended 5 April 2017.

Principal activity

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 Capital Management Holdings Limited 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 year and subsequently were:

C A R R Auty (appointed 30 September 2014, resigned 22 June 2017)

P T Jackson (appointed 12 March 2013, resigned 20 June 2017)

J M Dunsmore (appointed 21 June 2017)

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

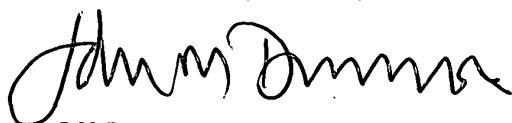
Auditors

Shipleys LLP were appointed in the prior year and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP will be deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Small companies note

In preparing this report, the director had taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

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



J M Dunsmore
Director

Date: 7 March 2018

Flat 3
12 Casson Street
London
E1 5LA

MAUNDI LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 5 APRIL 2017**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless the director is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

MAUNDI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAUNDI LIMITED

We have audited the financial statements of Maundi Limited for the year ended 5 April 2017, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 members 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 Director's responsibilities statement on page 2, the director is 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 Financial Reporting Council'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 2017 and of its profit for the year 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, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

MAUNDI LIMITED

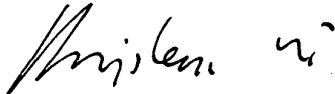
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAUNDI LIMITED

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's report and take advantage of the small companies' exemption from the requirement to prepare a Strategic 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: 15/3/18

MAUNDI LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017 £	2016 £
Turnover	2	1,056,584	-
Cost of sales	2	(937,120)	(500)
Gross profit/(loss)		119,464	(500)
Administrative expenses		65,670	(63,405)
Operating profit/(loss)		185,134	(63,905)
Interest receivable and similar income		275	1,839
Interest payable and similar expenses		(7,288)	(2,490)
Loss on derivative		(28,344)	-
Profit/(loss) before tax		149,777	(64,556)
Tax on profit/(loss)	7	-	-
Profit/(loss) for the financial year		149,777	(64,556)

The notes on pages 8 to 13 form part of these financial statements.


MAUNDI LIMITED
REGISTERED NUMBER:08441336

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Current assets			
Stocks	8	-	936,120
Debtors: amounts falling due within one year	9	882,102	127,478
Cash at bank and in hand	10	151,631	5,264
		<u>1,033,733</u>	<u>1,068,862</u>
Creditors: amounts falling due within one year	11	(156,814)	(266,650)
Net current assets		<u>876,919</u>	<u>802,212</u>
Total assets less current liabilities		<u>876,919</u>	<u>802,212</u>
Net assets		<u><u>876,919</u></u>	<u><u>802,212</u></u>
Capital and reserves			
Called up share capital	13	1,000,100	1,000,100
Profit and loss account	14	(123,181)	(197,888)
		<u>876,919</u>	<u>802,212</u>

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


J M Dunsmore
 Director

Date: *7 March 2018*

The notes on pages 8 to 13 form part of these financial statements.

MAUNDI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 5 April 2015	1,000,100	(133,332)	866,768
Comprehensive income for the period			
Loss for the year	-	(64,556)	(64,556)
At 5 April 2016 (as previously stated)	1,000,100	(197,888)	802,212
Adjustment to opening reserves in current year			
FRS102 fair value derivative adjustment	-	(75,070)	(75,070)
Adjusted opening reserves at 6 April 2016	1,000,100	(272,958)	727,142
Comprehensive income for the period			
Profit for the year	-	149,777	149,777
At 5 April 2017	1,000,100	(123,181)	876,919

FRS102 fair value derivative adjustment

The Company's accounting policy under FRSSE for forward foreign exchange contracts was not to recognise them.

The Company's current accounting policy under FRS102 is to recognise forward foreign exchange contracts at their fair value.

The difference in the comparative balance relating the above mentioned policies have been recognised as a FRS102 fair value derivative adjustment to opening equity.

MAUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. General information

Maundi Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08441336. The registered office is Flat 3, 12 Casson Street, London, E1 5LA.

The principal activity of the Company is to produce and exploit high quality television programmes with ongoing potential for commercial exploitation across all media.

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 (see note 3).

The financial statements do not include a cash flow statement because the Company satisfies the criteria of being a qualifying small entity as defined in FRS 102 and as such has taken advantage of the exemption available under section 1A of FRS 102 not to disclose such a statement.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is derived from the development and/or production of film and/or television projects, and is stated net of Value Added Tax. Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors. Amounts invoiced in advance are included in deferred income.

2.3 Cost of sales

Cost of sales represents direct costs attributable to turnover.

2.4 Stocks

Stock and work in progress other than long term contracts, are stated at the lower of cost and net realisable value. Cost comprises contractual expenditure in respect of the television projects being developed and/or produced. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

MAUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 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.

2.9 Foreign currency translation

The Company's functional and presentational currency is GBP.

2.10 Interest income

Interest income is bank interest recognised when it is received.

2.11 Loans

Non-derivative financial liabilities with fixed or determinable repayments that are not quoted in an active market are classified as loans. Loans are initially recognised at fair value of the consideration received plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method. Arrangement fees and interest payable on financial liabilities that are classified as loans, are charged to the profit and loss account.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest payable over the expected life of the liability. The effective interest rate is the rate that exactly discounts estimated future cashflows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable, that are an integral part of the instrument yield and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

MAUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Profit and Loss account, 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

As at 5 April 2017, no estimates have been made.

4. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	<u>2,000</u>	<u>2,000</u>

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

MAUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

6. Director's remuneration

	2017 £	2016 £
Director's emoluments	<u>4,573</u>	<u>8,970</u>

7. Taxation

As at 5 April 2017 the Company had taxable trading losses of £4,015 (2016 - £183,338) available to carry forward against future trading profits.

A potential deferred tax asset of £6,096 (2016 - £34,834) has not been recognised in relation to taxable losses, which would be recoverable against future trading profits.

8. Stocks

	2017 £	2016 £
Work in progress	<u>-</u>	<u>936,120</u>

9. Debtors

	2017 £	2016 £
Trade debtors	72,040	-
Other debtors	133,001	127,427
Prepayments and accrued income	677,061	51
	<u>882,102</u>	<u>127,478</u>

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>151,632</u>	<u>5,264</u>

MAUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	-	176,568
Trade creditors	49,016	43,277
Accruals and deferred income	4,384	46,805
Derivative liability	103,414	-
	<u>156,814</u>	<u>266,650</u>

Included in other creditors was a balance of £nil (2016 - £176,568) for two loans which were secured by charges over project assets. Both charges have been satisfied on 11 July 2017.

12. Financial instruments

	2017 £	2016 £
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	(103,414)	-

The Company is party to foreign exchange financial instruments in the management of exchange rate exposure. The instruments purchased are denominated in each customer's principal currency.

At the Balance sheet date, the Company's purchase commitment under outstanding forward foreign exchange contracts totalled US\$932,000. These contracts mature between April 2017 and December 2017, using the exchange rates between US\$1.2350 and US\$1.4807.

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000,100 Ordinary shares of £1 each	<u>1,000,100</u>	<u>1,000,100</u>

14. Reserves

Profit and loss account

The Profit and Loss Account represents the cumulative profits or losses, net of dividends paid and other adjustments.

MAUNDI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

15. Contingent liabilities

Charge has been made over Company's bank account in favour of Ingenious Resources Limited. The charge was satisfied on 11 July 2017.

16. Controlling party

During the year ended 5 April 2017, the controlling party was J M Dunsmore.

17. First time adoption of FRS 102

The Company transitioned to FRS102 from previous UK GAAP as at 6 April 2015.

The impact of the transition to FRS102 is included in Statement of Changes in Equity.

The Company took exemption not to restate the comparative information to comply with the fair value measurement of financial instruments in accordance with section 35.10 (u) of FRS 102.