

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
ALTUS MEDIA (TWO) PLC**

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ALTUS MEDIA (TWO) PLC

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FOR THE YEAR ENDED 31 MARCH 2015**

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ALTUS MEDIA (TWO) PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

P A P Brett
J J M Fields
P Nichols
T J D Smith

SECRETARY:

R G C Horsley

REGISTERED OFFICE:

Valhalla House
30 Ashby Road
Tove Valley Business Park
Towcester
Northamptonshire
NN12 6PG

REGISTERED NUMBER:

08260708 (England and Wales)

SENIOR STATUTORY AUDITOR: Prakash Kurup

AUDITORS:

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

ALTUS MEDIA (TWO) PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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

PRINCIPAL ACTIVITY

The Principal activities of the Company are the production, co-production and exploitation of high quality commercial independent film and television projects.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company has entered into production agreements for, or incurred costs in relation to services provided to develop Sin City 2, Welcome to New York, The Journey, Exeter (f.k.a Backmask), Better living through chemistry, Chef, Echo Lake Development Slate, Last Days of Mars, Madame Bovary, Nina, Wolf Hall and the Hallow (f.k.a The Woods) during the period.

The company is now fully invested and the board are considering short term opportunities to maximise shareholder distributions.

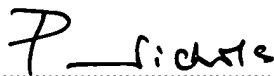
PRINCIPAL RISKS AND UNCERTAINTIES

The Board is required to follow a strict risk mitigation strategy when deciding which film projects to enter in to. However, the commercial success of a film is always uncertain and failure of a film project is the principal risk to the company.

KEY PERFORMANCE INDICATORS

As none of the film project have come to fruition, no key performance indicators are currently available.

ON BEHALF OF THE BOARD:


.....
P Nichols - Director

Date: 8 September 2015

ALTUS MEDIA (TWO) PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

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

DIVIDENDS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

P A P Brett
J J M Fields
P Nichols
T J D Smith

RESULT

The loss for the period amounted to £522,150 (2014: £933,805 loss) .

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). 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.

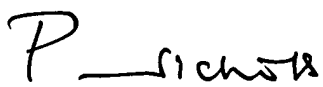
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 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 auditors are aware of that information.

AUDITORS

The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
P Nichols - Director

Date: 8 September 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALTUS MEDIA (TWO) PLC

We have audited the financial statements of Altus Media (Two) PLC for the year ended 31 March 2015 on pages five to eleven. 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).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

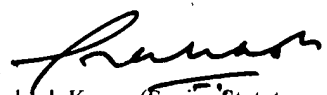
Opinion on other matter prescribed by the Companies Act 2006

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.

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.


Prakash Kurup (Senior Statutory Auditor)
for and on behalf of Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

Date: 8 September 2015

ALTUS MEDIA (TWO) PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

		Year Ended 31.3.15 £	Period 19.10.12 to 31.3.14 £
	Notes		
TURNOVER	2	35,086	90,000
Cost of sales		<u>542,204</u>	<u>827,652</u>
GROSS LOSS		(507,118)	(737,652)
Administrative expenses		<u>15,032</u>	<u>196,153</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(522,150)	(933,805)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(522,150)</u></u>	<u><u>(933,805)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period.

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC (REGISTERED NUMBER: 08260708)

**BALANCE SHEET
31 MARCH 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Stocks	5	-	457,204
Debtors	6	479,659	506,159
Cash at bank		2,431,137	2,441,919
		<u>2,910,796</u>	<u>3,405,282</u>
CREDITORS			
Amounts falling due within one year	7	391,214	363,550
		<u>2,519,582</u>	<u>3,041,732</u>
NET CURRENT ASSETS			
		<u>2,519,582</u>	<u>3,041,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,519,582</u>	<u>3,041,732</u>
CAPITAL AND RESERVES			
Called up share capital	8	3,975,537	3,975,537
Profit and loss account	9	(1,455,955)	(933,805)
		<u>2,519,582</u>	<u>3,041,732</u>
SHAREHOLDERS' FUNDS	12	<u>2,519,582</u>	<u>3,041,732</u>

The financial statements were approved by the Board of Directors on 7 September 2015 and were signed on its behalf by:

P Nichols
P Nichols - Director

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

		Year Ended 31.3.15 £	Period 19.10.12 to 31.3.14 £
Net cash outflow from operating activities	Notes 1	(107,777)	(1,669,337)
		(107,777)	(1,669,337)
Financing	2	96,995	4,111,256
(Decrease)/increase in cash in the period		(10,782)	2,441,919
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(10,782)	2,441,919
Change in net funds resulting from cash flows		(10,782)	2,441,919
Movement in net funds in the period		(10,782)	2,441,919
Net funds at 1 April		2,441,919	-
Net funds at 31 March		2,431,137	2,441,919

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.15 £	Period 19.10.12 to 31.3.14 £
Operating loss	(522,150)	(933,805)
Decrease/(increase) in stocks	457,204	(457,204)
Increase in debtors	(3,500)	(321,159)
(Decrease)/increase in creditors	(39,331)	42,831
Net cash outflow from operating activities	(107,777)	(1,669,337)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31.3.15 £	Period 19.10.12 to 31.3.14 £
Financing		
New loans in year	135,706	(185,000)
Loan repayments in year	(38,711)	320,719
Share issue	-	3,975,537
Net cash inflow from financing	96,995	4,111,256

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank	2,441,919	(10,782)	2,431,137
	<u>2,441,919</u>	<u>(10,782)</u>	<u>2,431,137</u>
Total	<u>2,441,919</u>	<u>(10,782)</u>	<u>2,431,137</u>

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprise amounts invoiced for film production services, excluding value added tax.

Work in progress

Work in progress represents recoverable costs incurred in the provision of film production services. Provision is made for any costs incurred in excess of anticipated recoverable amounts. cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated in to sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.3.15 £	Period 19.10.12 to 31.3.14 £
Auditors' remuneration	5,150	2,750
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the period ended 31 March 2014.

5. STOCKS

	2015 £	2014 £
Provision for stock	(542,204)	-
Work in progress	542,204	457,204
	<u> </u>	<u> </u>
	-	457,204
	<u> </u>	<u> </u>

ALTUS MEDIA (TWO) PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2015	2014
			£	£
Amounts owed by related companies			155,000	185,000
Other debtors			3,000	-
Loans to productions companies			321,159	321,159
VAT			500	-
			<u>479,659</u>	<u>506,159</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2015	2014
			£	£
Trade creditors			-	375
Amounts owed to related companies			387,714	320,719
Accrued expenses			3,500	42,456
			<u>391,214</u>	<u>363,550</u>
8. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			£	£
3,975,537	Ordinary	£1	<u>3,975,537</u>	<u>3,975,537</u>
9. RESERVES				
				Profit and loss account £
At 1 April 2014				(933,805)
Deficit for the year				<u>(522,150)</u>
At 31 March 2015				<u>(1,455,955)</u>
10. OTHER FINANCIAL COMMITMENTS				
The company had no financial commitments as at 31 March 2015.				

ALTUS MEDIA (TWO) PLC

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2015**

11. RELATED PARTY DISCLOSURES

During the period the company has made and received loan advances to, and purchased services from the entities listed below, related parties by virtue of common directorship.

Loan advances are not interest bearing and are repayable on demand. Purchases relate to film and professional consultancy costs.

	Balance at 01 April 2014 £	Sales £	Purchase £	Loans advanced £	Balance at 31 March 2015 £
Altus Media (Three) Plc	135,000	-	-	-	135,000
Altus Media (Five) Plc	10,000	-	-	50,000	(40,000)
Altus Media (Seven) Plc	20,000	-	-	-	20,000
Altus Media (Eight) Plc	10,000	-	-	25,375	(15,375)
Altus Media (Nine) Plc	10,000	-	-	43,406	(33,706)
Altus Media (One) Plc	-	-	-	13,000	(13,000)
Altus Media (Four) Plc	(40,000)	-	-	-	(40,000)
Altus Media (Six) Plc	(45,000)	-	-	-	(45,000)
Altus productions (Five) Ltd	(108,752)	-	-	-	(108,752)
Altus productions (Six) Ltd	(126,967)	-	-	(35,086)	(91,881)
Valhalla LLP	-	-	5,963	-	-

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(522,150)	(933,805)
New share capital subscribed	-	3,975,537
Net (reduction)/addition to shareholders' funds	(522,150)	3,041,732
Opening shareholders' funds	3,041,732	-
Closing shareholders' funds	2,519,582	3,041,732