

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

FOR

ALTUS MEDIA (TWO) PLC

SATURDAY



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ALTUS MEDIA (TWO) PLC
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FOR THE YEAR ENDED 31 MARCH 2016

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ALTUS MEDIA (TWO) PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

P A P Brett
J J M Fields
P Nichols

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: David Segall

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 2016

The directors present their strategic report for the year ended 31 March 2016.

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.

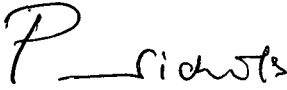
PRINCIPAL RISKS AND UNCERTAINTIES

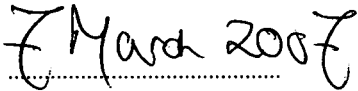
The Board is required to follow a strict risk mitigation strategy when deciding which film projects to enter in to. However, the commercial success of a film is always uncertain and failure of a film project is the principal risk to the company.

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: 

ALTUS MEDIA (TWO) PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production, co-production and exploitation of high quality commercial independent film and television projects.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2016.

DIRECTORS

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

P A P Brett
J J M Fields
P Nichols

Other changes in directors holding office are as follows:

T J D Smith ceased to be a director after 31 March 2016 but prior to the date of this report.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

This information is included in the strategic report.

RESULT

The profit for the period amounted to £40,869 (2015: £522,150 loss).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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

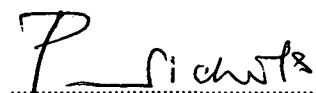
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ALTUS MEDIA (TWO) PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

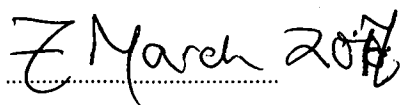
AUDITORS

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: 
.....

**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 2016 on pages seven to nineteen. 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 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 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 2016 and of its profit 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.

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

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.

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

7 March 2017

ALTUS MEDIA (TWO) PLC
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
TURNOVER	2	65,209	35,086
Cost of sales		-	542,204
GROSS PROFIT/(LOSS)		65,209	(507,118)
Administrative expenses		24,340	15,032
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	40,869	(522,150)
Tax on profit/(loss) on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		40,869	(522,150)

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
PROFIT/(LOSS) FOR THE YEAR		40,869	(522,150)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>40,869</u>	<u>(522,150)</u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
CURRENT ASSETS			
Debtors	7	2,544,514	2,909,323
Cash at bank		19,754	1,473
		<u>2,564,268</u>	<u>2,910,796</u>
CREDITORS			
Amounts falling due within one year	8	3,817	391,214
		<u>2,560,451</u>	<u>2,519,582</u>
NET CURRENT ASSETS			
		<u>2,560,451</u>	<u>2,519,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,560,451</u>	<u>2,519,582</u>
CAPITAL AND RESERVES			
Called up share capital	9	3,975,537	3,975,537
Retained earnings	10	(1,415,086)	(1,455,955)
		<u>2,560,451</u>	<u>2,519,582</u>
SHAREHOLDERS' FUNDS		<u>2,560,451</u>	<u>2,519,582</u>

The financial statements were approved by the Board of Directors on its behalf by:

7 March 2017

and were signed on

P Nichols

P Nichols - Director

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	3,975,537	(933,805)	3,041,732
Changes in equity			
Total comprehensive income	-	(522,150)	(522,150)
Balance at 31 March 2015	<u>3,975,537</u>	<u>(1,455,955)</u>	<u>2,519,582</u>
Changes in equity			
Total comprehensive income	-	40,869	40,869
Balance at 31 March 2016	<u><u>3,975,537</u></u>	<u><u>(1,415,086)</u></u>	<u><u>2,560,451</u></u>

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
Cash flows from operating activities			
Cash generated from operations	1	364,995	(107,777)
Net cash from operating activities		<u>364,995</u>	<u>(107,777)</u>
Cash flows from financing activities			
New loans in year		-	135,706
Loan repayments in year		<u>(346,714)</u>	<u>(38,711)</u>
Net cash from financing activities		<u>(346,714)</u>	<u>96,995</u>
Increase/(decrease) in cash and cash equivalents		<u>18,281</u>	<u>(10,782)</u>
Cash and cash equivalents at beginning of year	2	1,473	12,255
Cash and cash equivalents at end of year	2	<u><u>19,754</u></u>	<u><u>1,473</u></u>

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.16	31.3.15
	£	£
Profit/(loss) before taxation	40,869	(522,150)
Decrease in stocks	-	457,204
Decrease/(increase) in trade and other debtors	323,809	(3,500)
Increase/(decrease) in trade and other creditors	317	(39,331)
Cash generated from operations	<u><u>364,995</u></u>	<u><u>(107,777)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u><u>19,754</u></u>	<u><u>1,473</u></u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	<u><u>1,473</u></u>	<u><u>12,255</u></u>

ALTUS MEDIA (TWO) PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. 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.

Restatement of comparatives

Comparatives have been restated to reflect the fact that an item previously shown within Cash at bank, totalling £2,429,664, is now shown within Other debtors. This is due to the fact that evidence has arisen to indicate the fact that this balance is not held in a bank account.

Deferred tax

Deferred tax asset has not been recognised as there is no certainty of profit being earned by the company.

2. TURNOVER

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

All turnover arose within the United Kingdom.

3. STAFF COSTS

There were no staff costs for the year ended 31 March 2016 nor for the year ended 31 March 2015.

4. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging/(crediting):

	31.3.16	31.3.15
	£	£
Auditors' remuneration	5,050	5,150
Foreign exchange differences	(26,514)	-
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

ALTUS MEDIA (TWO) PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.16 £	31.3.15 £
Profit/(loss) on ordinary activities before tax	40,869	(522,150)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	8,174	(104,430)
Effects of:		
Expenses not deductible for tax purposes	640	80
Unutilised tax losses c/fwd	(8,814)	104,350
Total tax charge	-	-

The company has £1,411,886 tax trading losses to carry forward. (2015: £1,455,555).

6. STOCKS

	31.3.16 £	31.3.15 £
Provision for stock	-	(542,204)
Work in progress	-	542,204

7. DEBTORS

	31.3.16 £	31.3.15 £
Amounts falling due within one year:		
Amounts owed by related companies	114,000	155,000
Other debtors	140	3,000
Loans to productions companies	-	321,159
VAT	710	500
	114,850	479,659
Amounts falling due after more than one year:		
Other debtors	2,429,664	2,429,664
Aggregate amounts	2,544,514	2,909,323

Included in other debtors is an amount of £2,429,664 (2015: £2,429,664) which, under the terms of an undertaking provided, cannot be recovered until such time as one or more loans made by one or more lenders to the shareholders of the company are repaid by the shareholder from such other resources of the relevant shareholders as are available other than from investment in this company.

ALTUS MEDIA (TWO) PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Amounts owed to related companies	-	387,714
Accrued expenses	3,817	3,500
	<u>3,817</u>	<u>391,214</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16	31.3.15
			£	£
3,975,537	Ordinary	£1	<u>3,975,537</u>	<u>3,975,537</u>

10. RESERVES

	Retained earnings £
At 1 April 2015	(1,455,955)
Profit for the year	40,869
At 31 March 2016	<u>(1,415,086)</u>

11. CONTINGENT LIABILITIES

The shareholders of the company have borrowed £2,429,664 from a lender. The company has amounts receivable amounting to £2,429,664 (2015: £2,429,664) which are held by a third party. The lender or lenders have rights to claim repayment from balances held with a third party in the event of the shareholders not repaying the loan or loans made to them by the lender. No provision has been made in respect of any sums that will become payable in the event of the shareholders not repaying their loans. The directors are of the opinion that no provision is necessary in this respect as any shortfalls (and associated costs thereof) would be directly recoverable from the other resources of the relevant shareholders.

12. OTHER FINANCIAL COMMITMENTS

The company had no financial commitments as at 31 March 2016.

ALTUS MEDIA (TWO) PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

13. 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 2015 £	Sales £	Purchase £	Loans advanced £	Balance at 31 March 2016 £
Altus Media (Three) Plc	135,000	-	-	(135,000)	-
Altus Media (Five) Plc	(40,000)	-	-	154,000	114,000
Altus Media (Seven) Plc	20,000	-	-	(20,000)	-
Altus Media (Eight) Plc	(15,375)	-	-	15,375	-
Altus Media (Nine) Plc	(33,706)	-	-	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	(91,881)	-	-	91,881	-
Prescience Film Finance Ltd	-	-	£39,755	-	-

Also see notes 6 and 10.

14. FIRST YEAR ADOPTION

The company has made the transition to FRS 102 as at 1st April 2014. As can be seen from the reconciliations of equity, the transition to FRS 102 has not had any significant effects on the financial statements.

ALTUS MEDIA (TWO) PLC
RECONCILIATION OF EQUITY
1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Stocks		457,204	-	457,204
Debtors		2,935,823	-	2,935,823
Cash at bank		12,255	-	12,255
		<u>3,405,282</u>	<u>-</u>	<u>3,405,282</u>
CREDITORS				
Amounts falling due within one year		(363,550)	-	(363,550)
NET CURRENT ASSETS		<u>3,041,732</u>	<u>-</u>	<u>3,041,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,041,732</u>	<u>-</u>	<u>3,041,732</u>
NET ASSETS		<u><u>3,041,732</u></u>	<u><u>-</u></u>	<u><u>3,041,732</u></u>
CAPITAL AND RESERVES				
Called up share capital		3,975,537	-	3,975,537
Retained earnings		(933,805)	-	(933,805)
SHAREHOLDERS' FUNDS		<u><u>3,041,732</u></u>	<u><u>-</u></u>	<u><u>3,041,732</u></u>

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		2,909,323	-	2,909,323
Cash at bank		1,473	-	1,473
		<u>2,910,796</u>	<u>-</u>	<u>2,910,796</u>
CREDITORS				
Amounts falling due within one year		(391,214)	-	(391,214)
NET CURRENT ASSETS		<u>2,519,582</u>	<u>-</u>	<u>2,519,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,519,582</u>	<u>-</u>	<u>2,519,582</u>
NET ASSETS		<u>2,519,582</u>	<u>-</u>	<u>2,519,582</u>
CAPITAL AND RESERVES				
Called up share capital		3,975,537	-	3,975,537
Retained earnings		(1,455,955)	-	(1,455,955)
SHAREHOLDERS' FUNDS		<u>2,519,582</u>	<u>-</u>	<u>2,519,582</u>

The notes form part of these financial statements

ALTUS MEDIA (TWO) PLC
RECONCILIATION OF LOSS
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	35,086	-	35,086
Cost of sales	(542,204)	-	(542,204)
GROSS LOSS	(507,118)	-	(507,118)
Administrative expenses	(15,032)	-	(15,032)
OPERATING LOSS	(522,150)	-	(522,150)
and			
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(522,150)	-	(522,150)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL YEAR	(522,150)	-	(522,150)

The notes form part of these financial statements