

Mascolo (UK) Holdings Limited

Unaudited Report and Financial Statements

Year Ended

31 August 2017

Company Number 06349946

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Mascolo (UK) Holdings Limited

Company Information

Director	S M Mascolo-Tarbuck
Company secretaries	R W L Berrow, J J P Donovan and J B Miller
Registered number	06349946
Registered office	Innovia House Marish Wharf St Mary's Road Middlegreen Slough SL3 6DA
Accountant	BDO LLP 55 Baker Street London W1U 7EU

Mascolo (UK) Holdings Limited

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Mascolo (UK) Holdings Limited

Directors' Report for the Year Ended 31 August 2017

The directors present their report and the financial statements for the year ended 31 August 2017.

Principal activity

The principal activity of the company is that of holding investments in other group companies. There have been no changes in the company's activities in the year under review and none are anticipated.

The company has not traded during the financial year, nor was there any other comprehensive income or transactions with shareholders and accordingly no statement of comprehensive income or statement of changes in equity has been prepared.

Directors

The directors who served during the year were:

G T Mascolo (resigned 10 December 2017)

S M Mascolo-Tarbuck (appointed 22 February 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



S M Mascolo-Tarbuck

Director

Date: 31.5.2018

Mascolo (UK) Holdings Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Mascolo (UK) Holdings Limited for the Year Ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mascolo (UK) Holdings Limited for the year ended 31 August 2017 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Mascolo (UK) Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 20 May 2016. Our work has been undertaken solely to prepare for your approval the accounts of Mascolo (UK) Holdings Limited and state those matters that we have agreed to state to the board of directors of Mascolo (UK) Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mascolo (UK) Holdings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Mascolo (UK) Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mascolo (UK) Holdings Limited. You consider that Mascolo (UK) Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mascolo (UK) Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date: 31-05-2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Mascolo (UK) Holdings Limited
Registered number: 06349946

**Statement of Income and Retained Earnings
for the Year Ended 31 August 2017**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**Statement of Financial Position
as at 31 August 2017**

	Note	2017 £	2016 £
Current assets			
Debtors	7	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	8	100	100
		<u>100</u>	<u>100</u>

For the year ended 31 August 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



S M Mascolo-Tarbuck

Director 31.5.2018

The notes on pages 4 to 6 form part of these financial statements.

Mascolo (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1. General information

Mascolo (UK) Holdings Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and principal activity is set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 judgement in applying the company's accounting policies (see note 3).

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

There are no estimates and judgements that have a significant risk of causing material misstatement to the carrying amount of assets and liabilities within the year.

4. Employees

There were no employees of the company during the year apart from the directors, who received no remuneration.

5. Operating profit

Accountancy and other statutory fees are borne by Toni & Guy Holdings Limited.

Mascolo (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

6. Fixed asset investments

Subsidiary undertakings and associated undertakings

The following were subsidiary undertakings of the Company:

Subsidiary	Country of incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Cipher Films Limited	England and Wales	75 %	Film production
All Things To All Men Limited*	England and Wales	75 %	Film production

*denotes indirect holding

The registered address of Cipher Films Limited is 58-60 Stamford Street, London, SE1 9LX. The registered address of All Things To All Men Limited is Innovia House, Marish Wharf St. Mary's Road, Middlegreen, Slough, SL3 6DA.

The above companies were all acquired for nil consideration.

7. Debtors

	2017 £	2016 £
Amounts owed by parent company	<u>100</u>	<u>100</u>

Other debtors comprise a debt due from Toni & Guy International Limited, which is a related party by virtue of common directorship.

All amounts shown under debtors fall due for payment within one year.

8. Share capital

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

9. Related party transactions

The company has taken advantage of the exemption available under the paragraph C.35 of the Financial Reporting Standard 102 Section 1A not to disclose transactions with other wholly owned members of the group.

Mascolo (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

10. Controlling party

At 31 August 2017, the immediate and ultimate parent company was Toni & Guy International Limited, which is the parent of both the smallest and largest groups of which the company is a member and for which consolidated financial statements are prepared. As at 31 August 2017 the ultimate controlling party was G T Mascolo. Subsequently, Toni & Guy International Limited has become the 100% subsidiary of Toni & Guy International Holdings Limited, of which, the ultimate controlling parties, pending distribution of the estate of G T Mascolo (deceased), are each of the joint Executors of the Estate of G T Mascolo. P R Mascolo is both an executor and the principal named beneficiary of the shares controlled by the Estate in Toni & Guy International Holdings Limited.

Copies of the consolidated financial statements of Toni & Guy International Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.