

Company registration number 14029594 (England and Wales)

BASILIC FLY STUDIO UK PRIVATE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BASILIC FLY STUDIO UK PRIVATE LIMITED

COMPANY INFORMATION

Directors B Rajarathinam
Y Sundaram

Company number 14029594

Registered office Runway East Aldgate East
2 Whitechapel Road
London
E1 1EW

Auditor HaysMac LLP
10 Queen Street Place
City of London
London
EC4R 1AG

Business address Runway East Aldgate East
2 Whitechapel Road
London
E1 1EW

BASILIC FLY STUDIO UK PRIVATE LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Profit and loss account	9
Group statement of comprehensive income	10
Group balance sheet	11
Company balance sheet	12
Group statement of changes in equity	13
Company statement of changes in equity	14
Group statement of cash flows	15
Notes to the financial statements	16 - 35

BASILIC FLY STUDIO UK PRIVATE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The directors present their Strategic Report of Basilic Fly Studio UK Private Limited ("the Group") for the financial year ended 31 March 2025.

Basilic Fly Studio UK Private Limited is the holding company that consolidates the trading entities, One of Us Ltd and One of Us Paris. The business trade under the One of Us brand. One of Us Ltd and One of Us Paris are independently owned visual effects studios based in London and Paris, specializing in design and collaboration with filmmakers.

The company's principal activity is providing visual effects (VFX) services to the film and television industry. On 28 July 2024, the Group acquired 70 % of the ordinary share capital of One of Us Ltd. One of Us Ltd owns 75% of the ordinary share capital of One of Us Paris. It operates as a group, comprising two subsidiary companies:

- One of Us Ltd, which manages a second studio in London
- One of Us Paris, which operates a studio in Paris

These consolidated financial statements represent the accounts for the Group as a whole. Non-controlling interest has been recognised to reflect the ownership in the Group structure outside of the Basilic Fly Studio UK Private Limited group.

Review of the business

The results of the Group show a profit after tax of £1,977,697 (2024: loss after tax of £6,345) and turnover of £20,986,150 (2024: £851,000). The Group has net assets of £8,076,259 (2024: £403,665).

The Group generated a profit primarily as a result of the acquisition of subsidiaries during the year. In addition, overheads were actively reduced through careful cost management and redundancies, with a focus on creating a more agile and efficient structure for the future.

The post-acquisition financial results reflect the timely strategic merger taken by management, together with improvements in the industry landscape. For the year ending 31 March 2026, the group will continue to focus more on commercial strategies, working with and looking after our talent while keeping a sharp focus on cost management to continue to sustain higher margins and strengthen the group's financial position.

The Group collaborates with major film and television studios, streaming platforms, and independent filmmakers. Its success relies on the careful selection, pricing, and ongoing management of projects to produce visually stunning images of exceptional quality.

The Group's core priorities remain focused on delivering exceptional images while maintaining a supportive work environment. The Group will aim to improve efficiency in all areas of our operations and invest in new technologies but without the sacrifice of quality and client satisfaction.

BASILIC FLY STUDIO UK PRIVATE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Principal risks and uncertainties

Market Conditions

FY2024/25 the industry is still in recovery mode and will need judicious and timely initiatives. The inevitable risks of market uncertainties, delayed recoveries to pre-strike levels, and changing technologies will remain. Management is taking active steps to maintain the momentum built towards the end of the reported financial year and expects the coming financial year to yield stronger financial results. The group is well placed to offer competitive pricing whilst maintaining quality, and more effectively leveraging its global presence post-transaction.

Commercial

The continuation and enhancement of film tax incentives is crucial for fostering film production within the UK. The uplift in the Audio-Visual Expenditure Credit AVEC to 29.25% from January 2025 has enabled the UK to be more competitive with other territories and offer clients two very strong locations with talent alongside generous rebates to help meet their budgets.

Technological Risk

The production of VFX relies heavily on the technical infrastructure and staying abreast of the latest technologies. The group remains committed to ongoing research and development, aimed at optimising workflows, achieving cost-effective scalability, and pioneering innovative approaches to the creation of visual effects. These investments in the workflow are vital in keeping the group at the forefront of the VFX industry, ensuring it can meet evolving demands and maintain a competitive edge.

Currency Risk

The Group forecasts its future cash requirements in the relevant currencies and accordingly maintains its cash reserves in the required currencies in order to reduce exposure to the variability of foreign exchange rates.

Liquidity Risk

Despite the challenging industry landscape, the Group effectively manages its cashflow to mitigate liquidity risk. This involves the prudent use of new debt such as lease finances and ongoing vigilance in monitoring cash burn closely, in response to ongoing challenges following the industry strikes. Forecasts prepared by management show that sufficient funds are available to cover future expenses and capital expenditure while minimising interest expense.

Financial key performance indicators

It is considered that turnover and EBITDA (operating profit adding back depreciation and amortisation) are the financial key performance indicators to enable a consistent method of analysing performance, year on year and these are as follows:

	2025	2024
Turnover (£m)	£21.0m	£0.9m
EBITDA (£m)	£2.4m	£0.0m

For the year ended 31 March 2025, turnover increased significantly from £851,000 to 20,986,150, reflecting the expanded scale of operations following the acquisition of subsidiaries during the year. Administrative expenses rose from £857,472 to £18,146,475, an increase, of £17,289,003. This substantial rise is primarily due to the acquisition of subsidiaries during the year, whereas the comparative figures for the prior year reflect the costs of the parent company only.

BASILIC FLY STUDIO UK PRIVATE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Other information and explanations

The writers' and actors' strikes concluded in September and November 2023, respectively, marking the longest strikes in the industry's history. The Recovery was longer than expected but we did see an uplift in productivity from Q3 2024 onwards with a view that 2025 would be an even busier year for Film and TV Production. Unfortunately we are only now seeing shooting pick up to the level we expected which looks positive for the end of 2025 and early 2026. We should note however that there is still uncertainty in the industry whether the UK will be impacted by the threat of Tariffs from the US.

We anticipate that the VFX industry will remain extremely competitive and acknowledge that the. Despite these challenges the Group remains committed to navigating through this period of instability and continuing to deliver exceptional visual effects services to our clients. Ongoing improvements to creative and operational workflow efficiencies within the One of Us and Basilic Fly Group will enable One of Us to embrace ever more ambitious creative challenges and reaffirm our leading position within the industry.

Future developments

The directors are not aware of any major future developments likely to affect the company or the group's operations other than the continuation of its current activities.

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


.....
B Rajarathinam
Director
Date: 29/09/2025

BASILIC FLY STUDIO UK PRIVATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company and group continued to be that of an independently owned visual effects studio with a focus on design and collaboration with filmmakers.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Rajarathinam

Y Sundaram

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The group's policy is to consult and discuss with employees, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Auditor

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BASILIC FLY STUDIO UK PRIVATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors Reports may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board


.....
B Rajarathinam
Director


.....
Y Sundaram
Director

Date: 29/09/2025

BASILIC FLY STUDIO UK PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASILIC FLY STUDIO UK PRIVATE LIMITED

Opinion

We have audited the financial statements of Basilic Fly Studio UK Private Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

BASILIC FLY STUDIO UK PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASILIC FLY STUDIO UK PRIVATE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the group and trade regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and value added tax.

BASILIC FLY STUDIO UK PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASILIC FLY STUDIO UK PRIVATE LIMITED

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and cut off and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- For a sample of revenue transactions, we performed tests of detail and vouched the relevant attributes to supporting documentation to satisfy ourselves of the occurrence and measurement of revenue;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities;
- Vouched a sample of projects in progress over the year end to supporting documentation to ensure that revenue was recognised in the correct period; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 auditor's 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.

Michael Crowson

Michael Crowson (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor
Chartered Accountants
10 Queen Street Place
City of London
London
EC4R 1AG
Date: 29/09/2025.....

BASILIC FLY STUDIO UK PRIVATE LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Turnover	3	20,986,150	851,000
Cost of sales		(1,324,237)	-
Gross profit		19,661,913	851,000
Administrative expenses		(18,146,475)	(857,472)
Other operating income	4	611,800	-
Operating profit/(loss)	5	2,127,238	(6,472)
Interest receivable and similar income	9	13,135	127
Interest payable and similar expenses	10	(168,615)	-
Profit/(loss) before taxation		1,971,758	(6,345)
Tax on profit/(loss)	11	5,939	-
Profit/(loss) for the financial year	25	1,977,697	(6,345)
Profit/(loss) for the financial year is attributable to:			
- Owner of the parent company		1,173,565	(6,345)
- Non-controlling interests		804,132	-
		1,977,697	(6,345)

BASILIC FLY STUDIO UK PRIVATE LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Profit/(loss) for the year	1,977,697	(6,345)
Other comprehensive income		
Currency translation loss taken to retained earnings	(163,759)	-
Total comprehensive income/(loss) for the year	1,813,938	(6,345)
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	1,009,806	(6,345)
- Non-controlling interests	804,132	-
	1,813,938	(6,345)

BASILIC FLY STUDIO UK PRIVATE LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Goodwill	12	6,428,190	-
Tangible assets	13	1,364,552	3,347
		<hr/>	<hr/>
		7,792,742	3,347
Current assets			
Debtors	16	4,803,643	666,929
Cash at bank and in hand		2,285,079	205,675
		<hr/>	<hr/>
		7,088,722	872,604
Creditors: amounts falling due within one year	17	(5,569,484)	(472,286)
		<hr/>	<hr/>
Net current assets		1,519,238	400,318
Total assets less current liabilities		9,311,980	403,665
Creditors: amounts falling due after more than one year	18	(887,485)	-
Provisions for liabilities			
Provisions	21	(100,000)	-
Deferred tax liability	22	(248,236)	-
		<hr/>	<hr/>
Net assets		8,076,259	403,665
Capital and reserves			
Called up share capital	24	4,078,326	410,010
Other reserves	25	2,625,000	-
Profit and loss reserves	25	1,003,461	(6,345)
		<hr/>	<hr/>
Equity attributable to owner of the parent company		7,706,787	403,665
Non-controlling interests		369,472	-
		<hr/>	<hr/>
Total equity		8,076,259	403,665
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
B Rajarathinam
Director

29/09/2025

.....
Y Sundaram
Director

29/09/2025

Company registration number 14029594 (England and Wales)

BASILIC FLY STUDIO UK PRIVATE LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	13	2,307	3,347
Investments	14	3,750,000	-
		3,752,307	3,347
Current assets			
Debtors	16	214,628	666,929
Cash at bank and in hand		34,942	205,675
		249,570	872,604
Creditors: amounts falling due within one year	17	(8,211)	(472,286)
Net current assets		241,359	400,318
Net assets		3,993,666	403,665
Capital and reserves			
Called up share capital	24	4,078,326	410,010
Profit and loss reserves	25	(84,660)	(6,345)
Total equity		3,993,666	403,665

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £78,315 (2024 - £6,345 loss).

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29/09/2025 and are signed on its behalf by:

.....
B Rajarathinam
Director

.....
Y Sundaram
Director

Company registration number 14029594 (England and Wales)

BASILIC FLY STUDIO UK PRIVATE LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital	Other reserves	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
		10	-	-	10	-	10
Balance at 1 April 2023							
Year ended 31 March 2024:							
Loss and total comprehensive income		-	-	(6,345)	(6,345)	-	(6,345)
Issue of share capital	24	410,000	-	-	410,000	-	410,000
Balance at 31 March 2024		410,010	-	(6,345)	403,665	-	403,665
Year ended 31 March 2025:							
Profit for the year		-	-	1,173,565	1,173,565	804,132	1,977,697
Other comprehensive income:							
Currency translation differences		-	-	(163,759)	(163,759)	-	(163,759)
Total comprehensive income		-	-	1,009,806	1,009,806	804,132	1,813,938
Issue of share capital	24	3,668,316	-	-	3,668,316	-	3,668,316
Capital contribution		-	2,625,000	-	2,625,000	-	2,625,000
Acquisition of subsidiary		-	-	-	-	(1,559,660)	(1,559,660)
Other movements		-	-	-	-	1,125,000	1,125,000
Balance at 31 March 2025		4,078,326	2,625,000	1,003,461	7,706,787	369,472	8,076,259

BASILIC FLY STUDIO UK PRIVATE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2023		10	-	10
Year ended 31 March 2024:				
Loss and total comprehensive loss for the year		-	(6,345)	(6,345)
Issue of share capital	24	410,000	-	410,000
Balance at 31 March 2024		410,010	(6,345)	403,665
Year ended 31 March 2025:				
Loss and total comprehensive loss		-	(78,315)	(78,315)
Issue of share capital	24	3,668,316	-	3,668,316
Balance at 31 March 2025		4,078,326	(84,660)	3,993,666

BASILIC FLY STUDIO UK PRIVATE LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash absorbed by operations	29	(879,719)	(204,441)
Income taxes refunded		5,939	-
Net cash outflow from operating activities		(873,780)	(204,441)
Investing activities			
Purchase of business		(3,750,000)	-
Purchase of tangible fixed assets		(71,338)	(1,135)
Interest received		13,135	127
Net cash used in investing activities		(3,808,203)	(1,008)
Financing activities			
Proceeds from issue of shares		3,668,316	410,000
Advances from holding company		3,750,000	-
Repayment of bank loans		(332,888)	-
Payment of finance leases obligations		(155,426)	-
Interest paid		(168,615)	-
Net cash generated from financing activities		6,761,387	410,000
Net increase in cash and cash equivalents		2,079,404	204,551
Cash and cash equivalents at beginning of year		205,675	1,124
Cash and cash equivalents at end of year		2,285,079	205,675

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

The principal activity of the Group is the provision of visual effects services. Basilic Fly Studio UK Private Limited is a private company, limited by shares, and registered in England and Wales. The Company's registered number is 14029594 and its registered office address is Runway East Aldgate East, 2 Whitechapel Road, London, United Kingdom, E1 1EW.

The group consists of Basilic Fly Studio UK Private Limited and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 Group management to exercise judgment in applying the Group's accounting policies (see note 2).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income and Statement of Cash Flows in these financial statements.

The following principal accounting policies have been applied:

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Basilic Fly Studio UK Private Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The financial statements have been prepared on a going concern basis which The Directors believe to be appropriate as the group has prepared cash flow forecasts based on current trading which indicate that the group has sufficient funds to meet its liabilities as they fall due for at least 12 months from the signing of these financial statements.

Basilic Fly Studio Limited have indicated their intention to continue to make such funds available as are needed by the Group through the going concern period. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, The Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.5 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Amortisation is provided on the following basis:

Software	2 - 3 years
----------	-------------

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold land and buildings	10% straight line
Fixtures and fittings	50% straight line
Computers	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Amortisation of Goodwill

The Group reviews the estimated useful life of goodwill at the time of acquisition and reassesses it at each reporting date. Under FRS 102, where the useful life of goodwill cannot be reliably estimated, it is amortised over a period not exceeding 10 years. Management has exercised judgement in determining an appropriate useful life, taking into account the nature of the business acquired, expected future cash flows, and industry benchmarks.

Goodwill is reviewed for indicators of impairment at each reporting date. In assessing whether impairment indicators exist, management applies judgement based on internal and external factors. If such indicators are identified, the recoverable amount is estimated, and an impairment loss is recognised if necessary.

The amortisation charge is sensitive to the estimated useful life applied. A shorter or longer useful life would affect the annual amortisation expense recognised in the profit and loss account.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Turnover

	2025	2024
	£	£
Provision of VFX services	20,986,150	-
Recharge income	-	851,000
	<hr/>	<hr/>
	20,986,150	851,000
	<hr/>	<hr/>

	2025	2024
	£	£
Turnover analysed by geographical market		
UK	9,043,218	851,000
Rest of Europe	11,749,432	-
Rest of the world	193,500	-
	<hr/>	<hr/>
	20,986,150	851,000
	<hr/>	<hr/>

4 Other operating income

	2025	2024
	£	£
Government grant	11,800	-
R&D receivable under RDEC scheme	600,000	-
	<hr/>	<hr/>

5 Operating profit/(loss)

	2025	2024
	£	£
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	22,571	1
Depreciation of owned tangible fixed assets	417,146	1,852
Amortisation of intangible assets	442,319	-
Operating lease charges	914,432	-
	<hr/>	<hr/>

6 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	20,000	-
Audit of the financial statements of the company's subsidiaries	42,650	-
	<hr/>	<hr/>
	62,650	-
	<hr/>	<hr/>

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Auditor's remuneration (Continued)

For other services

Taxation compliance services, R&D and company secretarial	48,912	-
	48,912	-
	48,912	-

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Average employee numbers	323	7	3	7
	=====	=====	=====	=====

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	12,053,089	691,181	34,720	691,181
Social security costs	2,148,299	75,542	3,105	75,542
Pension costs	452,650	6,680	1,724	6,680
	14,654,038	773,403	39,549	773,403
	=====	=====	=====	=====

The average monthly number of employees during the year, including directors, was 323 (2024: 7). This includes the employees of One of Us Ltd and One of Us Paris, which was acquired on 28 July 2024. Employee numbers for these subsidiaries have been included from the respective date of acquisition.

8 Directors' remuneration	2025	2024
	£	£
Remuneration for qualifying services	465,025	-
Company pension contributions to defined contribution schemes	3,078	-
	468,103	-
	=====	=====

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Directors' remuneration

(Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	176,071	-
Company pension contributions to defined contribution schemes	1,572	-
	<hr/>	<hr/>

No remuneration was paid to the directors in the prior year as directors were not remunerated at the company level. The current year's directors' remuneration relates to directors of subsidiary companies within the group.

9 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	120	127
Other interest income	13,015	-
	<hr/>	<hr/>
Total income	13,135	127
	<hr/>	<hr/>

10 Interest payable and similar expenses

	2025 £	2024 £
Interest on bank overdrafts and loans	71,125	-
Interest on finance leases and hire purchase contracts	97,490	-
	<hr/>	<hr/>
Total finance costs	168,615	-
	<hr/>	<hr/>

11 Taxation

	2025 £	2024 £
Current tax		
Adjustments in respect of prior periods	(5,939)	-
	<hr/>	<hr/>

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit/(loss) before taxation	1,971,758	(6,345)
	<hr/>	<hr/>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	492,940	(1,586)
Tax effect of expenses that are not deductible in determining taxable profit	135,688	683
Tax effect of income not taxable in determining taxable profit	(150,000)	-
Unutilised tax losses carried forward	(829,053)	736
Adjustments in respect of prior years	(5,939)	-
Permanent capital allowances in excess of depreciation	(33,412)	(296)
Depreciation on assets not qualifying for tax allowances	105,342	463
Amortisation on assets not qualifying for tax allowances	107,836	-
R&D expenditure credit	170,659	-
	<hr/>	<hr/>
Taxation credit	(5,939)	-
	<hr/>	<hr/>

12 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 April 2024	-	-	-
Additions - separately acquired	6,868,070	-	6,868,070
Additions - business combinations	-	2,439	2,439
	<hr/>	<hr/>	<hr/>
At 31 March 2025	6,868,070	2,439	6,870,509
Amortisation and impairment			
At 1 April 2024	-	-	-
Amortisation charged for the year	439,880	2,439	442,319
	<hr/>	<hr/>	<hr/>
At 31 March 2025	439,880	2,439	442,319
Carrying amount			
At 31 March 2025	6,428,190	-	6,428,190
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	-	-
	<hr/>	<hr/>	<hr/>

The company had no intangible fixed assets at 31 March 2025 or 31 March 2024.

More information on acquisition of business in the year is given in note 24.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2024	-	-	5,199	5,199
Additions	71,338	-	-	71,338
Business combinations	902,401	3,374	801,238	1,707,013
At 31 March 2025	973,739	3,374	806,437	1,783,550
Depreciation and impairment				
At 1 April 2024	-	-	1,852	1,852
Depreciation charged in the year	87,053	137	329,956	417,146
At 31 March 2025	87,053	137	331,808	418,998
Carrying amount				
At 31 March 2025	886,686	3,237	474,629	1,364,552
At 31 March 2024	-	-	3,347	3,347
 Company				
Computers				
Cost				
At 1 April 2024 and 31 March 2025			5,199	
Depreciation and impairment				
At 1 April 2024			1,852	
Depreciation charged in the year			1,040	
At 31 March 2025			2,892	
Carrying amount				
At 31 March 2025			2,307	
At 31 March 2024			3,347	

Included within tangible fixed assets are assets with a fair value of £1,707,013 recognised as part of the acquisition of subsidiaries during the year. These assets were valued on acquisition in accordance with FRS 102 Section 19 and are not included within internal additions.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	15	-	-	3,750,000	-

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 April 2024	-
Additions	3,750,000
At 31 March 2025	3,750,000
Carrying amount	
At 31 March 2025	3,750,000
At 31 March 2024	-

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
One of Us Limited	16 Tabernacle Street, London, EC2A 4DD	To provide visual effects (VFX) services to the film and television industry	Ordinary	70.00	-
One of Us Paris	4/6 Cite du Labyrinthe, 75020, Paris, France	To provide visual effects (VFX) services to the film and television industry	Ordinary	-	75.00

16 Debtors

Amounts falling due within one year:	Group 2025 £	2024 £	Company 2025 £	2024 £
Trade debtors	1,718,463	7,563	-	7,563
Amounts owed by group undertakings	68,609	656,000	68,609	656,000
Other debtors	463,110	3,366	3,280	3,366
Prepayments and accrued income	2,553,461	-	142,739	-
	4,803,643	666,929	214,628	666,929
	=====	=====	=====	=====

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans	754,497	-	-	-
Obligations under finance leases	288,714	-	-	-
Trade creditors	793,288	33	7,657	33
Amounts owed to group undertakings	-	379,912	-	379,912
Other taxation and social security	1,626,531	32,153	-	32,153
Deferred income	366,384	-	-	-
Other creditors	178,845	52,688	154	52,688
Accruals	1,561,225	7,500	400	7,500
	<hr/> 5,569,484	<hr/> 472,286	<hr/> 8,211	<hr/> 472,286
	<hr/>	<hr/>	<hr/>	<hr/>

The amounts owed to group undertakings owed by the group are payable to the Group's ultimately controlling parent.

18 Creditors: amounts falling due after more than one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans and overdrafts	887,485	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

19 Loans and overdrafts

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans	1,641,982	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Payable within one year	754,497	-	-	-
Payable after one year	887,485	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The long-term loans are secured by fixed and floating charges over all assets of One Of Us Limited including book debts is held by the lender.

A bank loan of £2,000,000 was taken out on under the Coronavirus Business Interruption Loan Scheme. Interest of 7.75% is accruing on the loan. The Group entered into a loan finance arrangement for £800,000, Interest of 8.25% is accruing on the loan.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Finance lease obligations

	Group 2025 £	2024 £	Company 2025 £	2024 £
Future minimum lease payments due under finance leases:				
Within one year	288,714	-	-	-
	=====	=====	=====	=====

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Provisions for liabilities

	Group 2025 £	2024 £	Company 2025 £	2024 £
	100,000	-	-	-
	=====	=====	=====	=====

Provisions represent estimated liabilities for dilapidations on the Group's leasehold properties. The obligation is not expected to be settled until the expiry of the leases in 2026.

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	248,236	-
	=====	=====

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2025 £	Company 2025 £
Asset at 1 April 2024	-	-
Charge to profit or loss	248,236	-
Liability at 31 March 2025	248,236	-
	=====	=====

No deferred tax asset has been recognised in respect of tax losses carried forward amounting to 248,236 as the availability of sufficient future taxable profits against which the losses can be utilised is not considered probable at this time.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	452,650	6,680

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Outstanding contributions at the year end is £158,563.

24 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 1p each	407,832,633	41,001,000	4,078,326	410,010

During the year the company issued 366,831,633 Ordinary shares. All shares have full rights regarding voting, payment of dividends and distributions.

On 10 July 2024, 141,831,633 Ordinary shares of £0.01 each were issued and paid for cash at a par of £0.01.

On 20 August 2024, 50,000,000 Ordinary shares of £0.01 each were issued and paid for cash at a par of £0.01.

On 24 September 2024, 175,000,000 Ordinary shares of £0.01 each were issued and paid for cash at a par of £0.01.

25 Reserves

Capital contribution reserve

The reserve represents capital contributions made by the shareholders.

Foreign exchange reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, which relates to the subsidiary only, from its functional currency into the parent's functional currency are recognised on the foreign exchange reserve.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses less dividends paid.

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Acquisition of a business

On 28 July 2024 the group acquired 70% and 75% of the issued capital of One of Us Limited and One of Us Paris Limited respectively.

	Book Value £	Adjustments £	Fair Value £
Net assets acquired			
Intangible assets	2,439	-	2,439
Property, plant and equipment	1,707,013	-	1,707,013
Trade and other receivables	5,417,085	-	5,417,085
Cash	1,581,047	-	1,581,047
Trade and other payables	(13,385,507)	-	(13,385,507)
Total identifiable net liabilities	(4,677,923)	-	(4,677,923)
Non-controlling interests			1,559,853
Goodwill			6,868,070
Total consideration			3,750,000
Directly attributable costs			(310,859)
Net cash outflow on acquisition			3,439,141
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			20,986,150
Profit after tax			2,155,841
			23,141,991

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Within one year	381,825	-	-	-
Between two and five years	685,443	-	-	-
	1,067,268	-	-	-
	=====	=====	=====	=====

BASILIC FLY STUDIO UK PRIVATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

28 Controlling party

The company is a subsidiary of Basilic Fly Studio Limited and its Registered Office is Tower A, KRC Commerzone, Mount Poonamallee Road Porur, Chennai, Tamil Nadu - 600116.

29 Cash absorbed by group operations

	2025	2024
	£	£
Profit/(loss) after taxation	1,977,697	(6,345)
Adjustments for:		
Taxation credited	(5,939)	-
Finance costs	168,615	-
Investment income	(13,135)	(127)
Amortisation and impairment of intangible assets	442,319	-
Depreciation and impairment of tangible fixed assets	417,146	1,852
Foreign exchange gains on cash equivalents	(163,759)	-
Decrease in provisions	(55,000)	-
Movements in working capital:		
Decrease/(increase) in debtors	1,280,371	(518,673)
(Decrease)/increase in creditors	(5,294,418)	318,852
Increase in deferred income	366,384	-
Cash absorbed by operations	(879,719)	(204,441)

30 Analysis of changes in net funds - group

	1 April 2024	Cash flows		31 March 2025
	£	£	£	£
Cash at bank and in hand	205,675	2,079,404	2,285,079	
Borrowings excluding overdrafts	-	(1,641,982)	(1,641,982)	
Obligations under finance leases	-	(288,714)	(288,714)	
	<hr/>	<hr/>	<hr/>	<hr/>
	205,675	148,708	354,383	
	<hr/>	<hr/>	<hr/>	<hr/>