

ONE OF US LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ONE OF US LTD

COMPANY INFORMATION

Directors	T Debenham D Parker R Penfold C Ravichandran (appointed 26 March 2026) X Khader P Dauraiswami (resigned 26 March 2026) B Rajarathinam Y Sundaram
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Registered number	05313949
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Registered office	16 Tabernacle Street London England EC2A 4DD
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Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
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ONE OF US LTD

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

Introduction

The directors present their strategic report of One of Us Ltd ("the Company") for the financial year ended 31st March 2026.

Principal activities

One of Us Ltd is a visual effects studio, based in London, with a focus on design and collaboration with filmmakers. The Company's principal activity is to provide visual effects (VFX) services to the film and television industry.

Business review

For the 12-month reporting year ending 31 March 2026, the Company has recorded turnover of £17,321,991 (15-month 2025: £19,546,943) an operating profit of £1,476,684 (15-month 2025: £2,141,753 operating loss). At 31 March 2026, One of Us Limited had net assets of £3,519,757 (15-month 2025: £2,227,569). The improved financial results reflect the timely strategic initiatives taken by management, together with improvements in the industry landscape.

For the year ending 31 March 2027, the Company 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 company's financial position. During this year the company actively reduced its overheads via a mixture of careful cost management and redundancies, with a focus on being more agile and efficient in the future.

The strategic investment from Basilic Fly Studio last year has enabled further investment in innovative technologies and improved workflows during the year while also allowing the company to utilise Basilic Fly's skills and improve the overall Group's offering to clients. The Group showed benefits from this with the post-merger results shown in the Key Performance Indicators section. One of Us' core priorities remains focused on delivering exceptional images while maintaining a supportive work environment. The company will aim to continue to improve efficiency in all areas of our operations and invest in new technologies but without the sacrifice of quality and client satisfaction.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Principal risks and uncertainties**Market Conditions**

While the company successfully progressed through 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 company 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 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 company 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 company at the forefront of the VFX industry, ensuring it can meet evolving demands and maintain a competitive edge.

Currency Risk

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

Liquidity Risk

Despite the challenging industry landscape, the company effectively manages its cashflow to mitigate liquidity risk. This involves prudent and ongoing vigilance in monitoring cash burn closely. 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 adjusted EBIT (earnings before interest and tax) are the financial key performance indicators to enable a consistent method of analysing performance, year on year and these are as follows:

	12 months to 31 March 2026	15 months to 31 March 2025
<i>Turnover (£m)</i>	<i>£17.3m</i>	<i>£19.5m</i>
<i>Adjusted EBIT (£m)</i>	<i>£1.4m</i>	<i>(£2.7m)</i>
<i>Adjusted EBIT %</i>	<i>8.1%</i>	<i>(13.8%)</i>

During the fiscal year, the company achieved a adjusted EBIT of £1.4m or 8.1% as compared to (£2.7m) or (13.8%) in the previous 15 months. This is driven by improved industry landscape and certain cost management initiatives undertaken by the company.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Other key performance indicators

Utilisation Rate

The company strives to ensure direct costs are managed efficiently, one indicator of this and how we manage our resources is our direct cost utilisation rate. In the 12-month this was an average of 68.8%. However, during the 7-month period post-strike impact we averaged 77% which is close to our optimal target of 80%.

Environmental, Social and Governance (ESG)

The Group places importance on its environmental and societal responsibilities, striving to operate in an environmentally sustainable manner and promote fairness and equality in all interactions.

The Group operates entirely on renewable energy and is committed to achieving Bcorp certification. As part of ongoing efforts to reduce environmental impact, the Group continues to replace technical debt with more energy-efficient technology hardware, contributing to energy-saving initiatives. One of Us Ltd is an accredited Living Wage employer.

The Company fosters fairness, inclusivity, and environmental responsibility in all its business practices.

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



.....
D Parker
Director

Date: 30 September 2026

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 for the Company's financial statements 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company'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.

Results and dividends

The profit for the year, after taxation, amounted to £1,292,188 (2025 - loss £2,291,678).

Going Concern Statement

The financial statements have been prepared on a going concern basis which The Directors believe to be appropriate. Under the new ownership of Basilic Fly Studio UK Private Limited, cash flow forecasts have been prepared at group level 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Directors

The directors who served during the year were:

T Debenham
D Parker
R Penfold
C Ravichandran (appointed 26 March 2026)
X Khader
P Dauraiswami (resigned 26 March 2026)
B Rajarathinam
Y Sundaram

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

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



.....
D Parker
Director

Date: 30 September 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE OF US LTD

Opinion

We have audited the financial statements of One of Us Ltd (the 'Company') for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of 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 Company's affairs as at 31 March 2026 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE OF US LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its 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, 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 4, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE OF US LTD (CONTINUED)

Auditors' 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 Auditors' 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company 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.

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 and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- inquires with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings with high value transactions or rounded entries; 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.

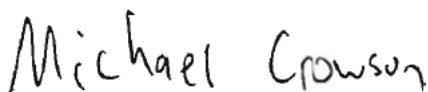
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ONE OF US LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE OF US LTD (CONTINUED)

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Crowson (Senior Statutory Auditor)
for and on behalf of

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

1 October 2026

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	Year ended 31 March 2026 £	15 month Period ended 31 March 2025 £
Turnover	4	17,321,991	19,546,943
Cost of sales		(8,969,041)	(1,674,879)
Gross profit		8,352,950	17,872,064
Administrative expenses		(7,476,267)	(20,527,880)
Exceptional administrative expenses		-	(86,823)
Other operating income	5	600,001	600,886
Operating profit/(loss)	6	1,476,684	(2,141,753)
Interest receivable and similar income	10	14,827	16,508
Interest payable and similar expenses	11	(199,323)	(271,315)
Profit/(loss) before taxation		1,292,188	(2,396,560)
Tax on profit/(loss)	12	-	104,882
Profit/(loss) for the financial year		1,292,188	(2,291,678)
Total comprehensive income for the year		1,292,188	(2,291,678)

The notes on pages 14 to 31 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2026**

	Note	2026 £	2025 £
Fixed assets			
Intangible Assets	14	2,640,406	-
Tangible assets	15	907,387	1,301,425
Investments	16	644	644
		<u>3,548,437</u>	<u>1,302,069</u>
Current assets			
Debtors: Amounts falling due after more than one year	17	304,879	304,879
Debtors: Amounts falling due within one year	17	6,537,953	5,959,803
Cash at bank and in hand	18	1,007,016	1,879,256
		<u>7,849,848</u>	<u>8,143,938</u>
Creditors: Amounts falling due within one year	19	(7,348,414)	(6,082,636)
Net current assets		<u>501,434</u>	<u>2,061,302</u>
Total assets less current liabilities		<u>4,049,871</u>	<u>3,363,371</u>
Creditors: Amounts falling due after more than one year	20	(281,707)	(887,395)
Provisions for liabilities			
Deferred taxation	23	(148,407)	(148,407)
Dilapidation provisions	24	(100,000)	(100,000)
		<u>(248,407)</u>	<u>(248,407)</u>
Net assets		<u><u>3,519,757</u></u>	<u><u>2,227,569</u></u>
Capital and reserves			
Called up share capital	25	10	10
Other reserves	26	3,749,993	3,749,993
Profit and loss account	26	(230,246)	(1,522,434)
Equity attributable to owners of the parent Company		<u>3,519,757</u>	<u>2,227,569</u>
		<u><u>3,519,757</u></u>	<u><u>2,227,569</u></u>

ONE OF US LTD
REGISTERED NUMBER: 05313949

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

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



.....
D Parker
Director

Date: 30 September 2026

The notes on pages 14 to 31 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Called up share capital £	Capital Contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2024	3	-	769,244	769,247
Comprehensive income for the period				
Loss for the period	-	-	(2,291,678)	(2,291,678)
Capital contribution	-	3,749,993	-	3,749,993
Contributions by and distributions to owners				
Shares issued during the period	10	-	-	10
Shares cancelled during the period	(3)	-	-	(3)
At 1 April 2025	10	3,749,993	(1,522,434)	2,227,569
Comprehensive income for the year				
Profit for the year	-	-	1,292,188	1,292,188
Contributions by and distributions to owners				
At 31 March 2026	10	3,749,993	(230,246)	3,519,757

The notes on pages 14 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

1. General information

The principal activity of the Group is the provision of visual effects services. One Of Us Ltd is a private company, limited by shares, and registered in England and Wales. The Company's registered number is 05313949 and its registered office address is 16 Tabernacle Street, London, England, EC2A 4DD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Basilic Fly Studio UK Private Limited as at 31 March 2026 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Accounting policies (continued)

2.3 Going concern

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. As with any company placing reliance on other group entities for financial support, 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.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company 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.

2.5 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.10 Intangible assets

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.

2.11 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 Company 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Accounting policies (continued)

2.11 Fixed assets (continued)

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 improvements	-	10% straight line
Fixtures and fittings	-	50% straight line
Computer equipment	-	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.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Debtors

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

2.14 Cash

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

2.15 Creditors

Short-term creditors are measured at the transaction price.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Accounting policies (continued)

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year); including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

2.18 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Accounting policies (continued)

2.19 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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

In the process of applying its accounting policies, the directors are required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements affect the carrying value of assets and liabilities at the date of the financial statements and the revenues and expenses recognised in the period.

Development spend capitalisation policy

The Company establishes a reliable capitalisation policy for costs which are directly attributable to the development of the new software platform. This estimate is based on a variety of factors such as payroll costs and project development costs.

For all projects that have been capitalised, their economic benefits are assessed alongside the technical feasibility of completing the projects. All projects capitalised are intended to be used in the manner set out in the project plan.

4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
VFX services	17,321,991	19,546,943

Analysis of turnover by country of destination:

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
United Kingdom	13,528,661	15,166,511
Rest of Europe	3,508,223	3,649,382
Rest of the world	285,107	731,050
	17,321,991	19,546,943

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

5. Other operating income

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
R&D receivable under RDEC scheme	600,001	600,886

6. Operating profit/(loss)

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

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Research & development charged as an expense	150,000	753,626
Operating lease charges	481,148	291,424
Depreciation of tangible fixed assets	475,996	960,791
Amortisation of intangible assets	-	10,977

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	45,050	42,650

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Wages and salaries	3,189,606	13,127,311
Social security costs	425,584	1,540,649
Cost of defined contribution scheme	64,053	255,897
	<u>3,679,243</u>	<u>14,923,857</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 March 2026 No.	Period ended 31 March 2025 No.
Average employee numbers	<u>197</u>	<u>199</u>

9. Directors' remuneration

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Directors' emoluments	456,250	481,864
Company contributions to defined contribution pension schemes	2,862	3,078
	<u>459,112</u>	<u>484,942</u>

During the year retirement benefits were accruing to 3 directors (2025 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £180,000 (2025 - £176,071).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (2025 - £1,572).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

10. Interest receivable

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Bank and other interest receivable	14,827	16,508

11. Interest payable and similar expenses

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Other loan interest payable	-	123,968
Finance leases and hire purchase contracts	199,323	147,347
	199,323	271,315

12. Taxation

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Corporation tax		
Current tax on profits for the year	-	(5,053)
Total current tax	-	(5,053)
Deferred tax		
Origination and reversal of timing differences	-	(99,829)
Total deferred tax	-	(99,829)
	-	(104,882)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

12. Taxation (continued)
Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2025 - the same as) the standard rate of corporation tax in the UK of 25% (2025 - 23.52%) as set out below:

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Profit/(loss) on ordinary activities before tax	1,292,188	(2,396,560)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	323,047	(749,361)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,534	133,370
Capital allowances for year/period in excess of depreciation	28,578	112,637
Income not taxable for tax purposes	(1,345)	(5,782)
Adjustments to tax charge in respect of prior periods	371	(5,053)
R&D expenditure credits	-	112,093
Surrender of tax losses for R&D tax credit refund	(681,291)	-
Movement in deferred tax not recognised	317,106	297,214
Total tax charge for the year/period	-	(104,882)

The were no factors that may affect future tax charges.

13. Exceptional items

	2026 £	2025 £
Redundancy and related legal costs	-	86,823

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

14. Intangible assets

	Development expenditure £	Computer software £	Total £
Cost			
At 1 April 2025	250,598	396,214	646,812
Additions	2,640,406	-	2,640,406
At 31 March 2026	2,891,004	396,214	3,287,218
Amortisation			
At 1 April 2025	250,598	396,214	646,812
At 31 March 2026	250,598	396,214	646,812
Net book value			
At 31 March 2026	2,640,406	-	2,640,406
At 31 March 2025	-	-	-

During the year, the company capitalised £2.6m towards internally developed intangible assets representing advanced tools and functionalities, the economic benefit of these intangible assets will flow to the company over a period of 5-8 years.

At the end of each reporting period, the Company 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). When 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2025	1,725,127	78,561	5,651,590	7,455,278
Additions	-	-	81,958	81,958
At 31 March 2026	1,725,127	78,561	5,733,548	7,537,236
Depreciation				
At 1 April 2025	891,715	78,561	5,183,577	6,153,853
Charge for the year	114,310	-	361,686	475,996
At 31 March 2026	1,006,025	78,561	5,545,263	6,629,849
Net book value				
At 31 March 2026	719,102	-	188,285	907,387
At 31 March 2025	833,412	-	468,013	1,301,425

16. Fixed asset investments

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
One of Us Paris	4/6 Cité du Labyrinthe, 75020, Paris, France.	Ordinary	75%

The aggregate of the share capital and reserves as at 31 March 2026 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
One of Us Paris	(1,916,858)	(1,193,190)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

17. Debtors

	2026 £	2025 £
Due after more than one year		
Other debtors	304,879	304,879
	<u>304,879</u>	<u>304,879</u>
	2026 £	2025 £
Due within one year		
Trade debtors	454,104	464,558
Amounts owed by group undertakings	3,007,363	3,084,350
Other debtors	22,804	77
Prepayments and accrued income	3,053,587	1,810,723
Tax recoverable	95	600,095
	<u>6,537,953</u>	<u>5,959,803</u>

18. Cash

	2026 £	2025 £
Cash at bank and in hand	1,007,016	1,879,256
	<u>1,007,016</u>	<u>1,879,256</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

19. Creditors: Amounts falling due within one year

	2026 £	2025 £
Bank loans	659,067	754,587
Trade creditors	1,300,856	2,307,018
Loan amounts owed to group undertakings	2,036,249	-
Other taxation and social security	1,166,672	1,052,452
Obligations under finance lease and hire purchase contracts	55,574	288,714
Other creditors	70,188	65,923
Accruals and deferred income	2,059,808	1,613,942
	<u>7,348,414</u>	<u>6,082,636</u>

During the year, the company borrowed £2,000,000 from its Basilic Fly Studio UK Private limited (Immediate parent company). Interest of 7.25% is accruing on the loan, with a total balance of £2,036,249 (2025: £nil) outstanding at year end. This loan is repayable on demand.

20. Creditors: Amounts falling due after more than one year

	2026 £	2025 £
Bank loans	281,707	887,395
	<u>281,707</u>	<u>887,395</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

21. Loans

Analysis of the maturity of loans is given below:

	2026 £	2025 £
Amounts falling due within one year		
Bank loans	659,067	754,587
	<u>659,067</u>	<u>754,587</u>
Amounts falling due 1-2 years		
Bank loans	281,707	887,395
	<u>281,707</u>	<u>887,395</u>
	<u>940,774</u>	<u>1,641,982</u>

A bank loan of £2,000,000 was taken out on under the Coronavirus Business Interruption Loan Scheme. A fixed and floating charge over all assets of the Company including book debts is held by the lender. Interest of 6.75% is accruing on the loan, with an outstanding balance at 31 March 2026 of £502,288 (2025: £1,000,669). This loan is repayable in full by April 2027.

During FY25, the Company entered into a loan finance arrangement for £800,000. Interest of 7.5% is accruing on the loan, with an outstanding balance at 31 March 2026 of £438,486 (2025: £641,313). This loan is repayable by November 2028.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2026 £	2025 £
Within one year	116,570	233,139
Between 1-5 years	-	116,570
	<u>116,570</u>	<u>349,709</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

23. Deferred taxation

	2026 £
At beginning of year	(148,407)
At end of year	<u><u>(148,407)</u></u>

The provision for deferred taxation is made up as follows:

	2026 £	2025 £
Accelerated capital allowances	(160,740)	(160,740)
Short term timing differences	12,333	12,333
	<u><u>(148,407)</u></u>	<u><u>(148,407)</u></u>

As at 31 March 2026, the company had net unrecognised deferred tax assets of £317,107 relating to trading losses carried forward (2025: £238,648)

24. Provisions

	Other provisions £
At 1 April 2025	100,000
At 31 March 2026	<u><u>100,000</u></u>

Provisions represent amounts payable in respect of dilapidations on the Group's leasehold properties. These provisions are likely to be fully settled in 2033, when the lease period ends.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

25. Share capital

	2026 £	2025 £
Allotted, called up and fully paid		
1,000 (2025 - 1,000) Ordinary shares of £0.01 each	10	10
	<u>10</u>	<u>10</u>

26. Reserves**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.

Capital contribution reserve

During the previous year a contribution was made upon purchasing the company by the new parent company Basilic Fly Studio UK Private Limited.

Profit and loss account

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

27. Commitments under operating leases

At 31 March 2026 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026 £	2025 £
Not later than 1 year	280,302	381,825
Later than 1 year and not later than 5 years	2,976,503	685,443
	<u>3,256,805</u>	<u>1,067,268</u>

28. Controlling party

The Company's immediate parent undertaking which provides group accounts is Basilic Fly Studio UK Private Limited. The registered office for this company is situated at Runway East Aldgate East, 2 Whitechapel Road, London, United Kingdom, E1 1EW.

The Company's ultimate parent undertaking is Basilic Fly Studio Limited, a company registered in India.