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**ACAMAR FILMS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**ACAMAR FILMS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Terence Back  
Sir Peter Bazalgette (appointed 29 June 2023)  
David Brierwood (appointed 29 November 2022)  
Julie Fitzjohn  
Frank McKirgan  
Mikael Shields  
Sandra Vauthier-Cellier (resigned 29 November 2022)

**Registered number**

04399568

**Registered office**

7 Savoy Court  
London  
WC2R 0EX

**Trading Address**

Ground Floor  
The Rotunda  
42-43 Gloucester Crescent  
London  
NW1 7DL

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

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**ACAMAR FILMS LIMITED**

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**ACAMAR FILMS LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Introduction**

The directors present their Strategic Report of Acamar Films Limited (the "Company") and the Acamar Films Group (the "Group") for the financial year ended 30 September 2023.

**Principal activity**

The principal activity of the Group and Company is the production, distribution and commercial exploitation of the animated television programme 'Bing'.

**Business review***Financial performance*

Turnover for the year was £7.10m (2022: £9.43m). The current year represented a more challenging year for the Group than the preceding two years of global lockdown, with some of the longer term effects of the pandemic continuing to impact sales in consumer-products markets, reduced stock-reordering due to historic over-supply, and an uncertain macroeconomic backdrop continuing to affect the strategic rights division, in particular.

Despite the challenging economic landscape, the underlying commercial indicators for Bing continued to perform strongly, with increased audience retention and average view duration on the Group's YouTube network. The Group substantially increased addressable audience for Bing content by digitally launching in multiple new territories during the year, including Japan, US, Latin America and France.

Further, the Group demonstrated the ability to secure renewal deals for increased annual contract values as well as improved rights and exclusivity provisions with both media sales and strategic rights partners. These provisions will preserve significant revenue opportunities in both existing and new territories in FY24 and beyond.

Digital revenue has grown to represent the Group's largest revenue stream. The Group recorded revenues representing 18% growth compared to the prior year, despite a slow recovery in digital advertising demand. Revenue growth is principally driven by organic YouTube engagement in existing territories, with an overall increase in global watch time of 12%.

The Directors have continued to monitor closely the Group's expenditure and were able to deliver significant cost savings against management's internal budget. Historically, the Group has demonstrated the ability to flexibly reduce expenditure based on revenue performance, with a significant portion of the Group's cost structure discretionary in nature.

The Group's ongoing focus on expanding its content asset base involves significant ongoing asset investments in the creation of high-quality content for global distribution, as well as strategic investments in talent acquisition and headcount, specifically within the commercial divisions of the Group.

These substantial continuing investments in the business resulted in a Loss after tax of £6.3m (2022: Loss of £1.8m). The loss after tax, which has increased year on year, includes significant accounting charges for depreciation, amortisation, share based payments and warrants charges totalling £3.8m.

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**ACAMAR FILMS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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***Trading environment***

The Directors believe that the positive commercial strides made during the year discussed above are a reassuring indication of the underlying strength and quality of the intellectual property, and the Group's promising long-term prospects, notwithstanding the recent financial challenges.

The Group's priorities continue to centre around:

- continuing to optimise the Company's business model, so that costs scale with revenues and prioritising cost control;
- safeguarding the Group's assets, solvency and long-term interests;
- responding to the evolving needs of the Group's audience and partners; and
- continuing to support growth of the Group's activities internationally.

**Financial key performance indicators**

The Group uses Turnover as its primary performance indicator which has decreased to £7.1m (2022: £9.4m) as a result of a range of factors affecting the different operating segments which are discussed above. Digital revenues demonstrated a strong performance year on year, with SRM and Media expected to deliver a portion of the delayed revenues in the ensuing financial years. The Company's revenue profile continues to become more diversified, as it enters new markets, and works with an expanded range of platforms and partners globally.

**Principal risks and uncertainties****Competition and market risk**

The market in which the Group operates is competitive. No assurance can be given of the economic success of any television series, with revenues derived from the production, distribution and commercial exploitation of television content, particularly in new territories, primarily dependent on its acceptance by the public, which cannot be predicted.

**Regulation and legislation**

Ensuring compliance with laws and regulations in the UK and existing international territories in which the Group operates is an ongoing priority. As the Group continues to grow internationally, the increased risk of ensuring compliance will remain a priority.

**Intellectual property rights**

The Group relies on trademark, copyright and other intellectual property laws to establish and protect its proprietary rights in the UK and internationally. The risk of infringement is mitigated through rigorous due diligence and trademark registration and protection.

**Cashflow**

Due to the capital intensive nature of the business, involving expenditure on production and infrastructure, the Group monitors and manages the risks associated with its cash flow, as part of its day to day control procedures, and ensures that funds are available to meet short and medium term financial commitments.

**Interest rates**

The Group is in part financed by debt and there is an ongoing focus on reducing debt servicing costs, as well as the overall level of debt. As market interest rates rise the cost of issuing new debt instruments to finance operations for the Group rises. The risk is mitigated through diversification of the available instruments being offered and the impacts are continuously monitored as part of day-to-day cash flow management.

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**ACAMAR FILMS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Going concern**

The Directors have considered forecast financial performance, recoverability of assets and financial viability for a period extending at least 12 months from the date of approval of these financial statements.

The Directors remain mindful that even though the worst of the global health crisis seems to have passed, the lasting impacts are still being seen across the globe, including wider macro-economic factors. To mitigate these, the Group continues to proactively take steps to monitor any impact, and where necessary, manage its expenditure across all incremental costs.

Over the period between March 2018 and June 2024, the Company has successfully raised equity finance totalling £28.2m and gross loan notes finance of £37.7m. After loan note repayments total outstanding debt as at June 2024 is £24m. This funding has been used for general corporate purposes, and to refinance maturing bank debt and loan note programme maturities totalling £22.5m. £2.3m of equity investment and £7.4m of net loan note Investment (after repayments) has been raised in the period June 2023 to June 2024 since the last statutory accounts were signed, further underpinning the Company's ability to raise working capital as required.

During the forecast period to June 2025, the Board has visibility of funding to cover the Company's ongoing working capital needs.

The Directors therefore have reasonable expectation that there will be adequate resources for the Company to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

**Future developments**

The principal activities of the Group are expected to continue as they are for the foreseeable future. The Group will continue to exploit its rights in Bing, and continue to invest in creating new localised language versions and new content formats in order to launch into new global markets, as well as supporting existing markets.

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



**Julie Fitzjohn**  
Director

Date: 28/6/2024

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**ACAMAR FILMS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The directors present their report and the financial statements for the year ended 30 September 2023.

**Results and dividends**

The loss for the year, after taxation, amounted to £6.3m (2022: £1.8m).

Directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year were:

Terence Back  
Sir Peter Bazalgette (appointed 29 June 2023)  
David Brierwood (appointed 29 November 2022)  
Julie Fitzjohn  
Frank McKirgan  
Mikael Shields  
Sandra Vauthier-Cellier (resigned 29 November 2022)

**Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic report, the Directors' report and the Group 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, including FRS 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 and profit or loss of the Company and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Subsequent events**

Since the year end and in line with expectations, the Group has refinanced £1,750,000 of existing loan notes and issued a further £2,645,000 of new loan notes as mentioned in Note 16.

There have been no other significant events affecting the Group since the year end.

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**ACAMAR FILMS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Matters covered in the Group strategic report**

A discussion of the Group's financial performance, financial position, future developments, risk management and key performance indicators have been disclosed in the Group Strategic Report.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK 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.



**Julie Fitzjohn**  
Director

Date: 28/6/2024





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACAMAR FILMS LIMITED

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### Opinion

We have audited the financial statements of Acamar Films Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2023, which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated and Company Statement of changes in equity, the Consolidated Statement of cash flows and notes to the financial statements, 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 Group's and of the parent Company's affairs as at 30 September 2023 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 the 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and of the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and of the parent Company's business model including effects arising from macro-economic uncertainties such as the ongoing cost of living crisis, inflationary pressures and risk of recession, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group and the parent Company's financial resources or ability to continue operations over the going concern period.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACAMAR FILMS LIMITED (CONTINUED)**

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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 and the 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 other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's 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 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 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.

### **Opinions 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 Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACAMAR FILMS LIMITED (CONTINUED)

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### **Matters on which we are required to report by exception**

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 parent Company 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, 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The Group is subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; financial reporting legislation, tax legislation, anti-bribery legislation and employment law.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACAMAR FILMS LIMITED (CONTINUED)**

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- We tested all material off ledger journal entries and reviewed journal posting combinations for areas where risk factors were identified, that were subject to estimates and areas impacting key performance indicators such as revenue.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of any actual, suspected or alleged fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
  - knowledge of the industry in which the client operates.
  - understanding of the legal and regulatory requirements specific to the Group, including:
    - the provisions of the applicable legislation.
    - the rules and related guidance issued by relevant authorities that interprets those rules.
    - the applicable statutory provisions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the applicable statutory provisions
  - the entity's control environment, including the policies and procedures implemented to comply with the requirements of relevant laws and regulations, including the adequacy of the training to inform staff of relevant legislation, rules and other regulations applicable to the entity, the adequacy of procedures for authorisation of transactions and the internal review procedures over the entity's compliance with legal requirements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACAMAR FILMS LIMITED (CONTINUED)**

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**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.

*Grant Thornton*

Nicholas Page PhD BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 28/6/2024

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**ACAMAR FILMS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Note	2023 £	2022 £
Turnover	4	<b>7,102,108</b>	9,433,891
Cost of sales		<b>(2,489,442)</b>	(2,654,491)
<b>Gross profit</b>		<b>4,612,666</b>	6,779,400
Administrative expenses		<b>(10,711,352)</b>	(8,029,013)
<b>Operating loss</b>	5	<b>(6,098,686)</b>	(1,249,613)
Interest receivable and similar income	9	<b>456</b>	-
Interest payable and similar expenses	10	<b>(960,363)</b>	(649,175)
<b>Loss before taxation</b>		<b>(7,058,593)</b>	(1,898,788)
Tax on loss	11	<b>712,349</b>	134,043
<b>Loss for the financial year</b>		<b>(6,346,244)</b>	(1,764,745)

The loss for the year and total comprehensive loss is 100% attributable to the owners of the parent Company.

All the activities of the Group are from continued operations.

The Group has no other recognised items of income and expenses other than the results for the year as set out above.

There was no other comprehensive income for 2023 (2022: £Nil).

The notes on pages 18 to 41 form part of these financial statements.

**ACAMAR FILMS LIMITED**  
**REGISTERED NUMBER:04399568**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	16,645,032	11,963,473
Tangible assets	13	441,702	508,382
		<u>17,086,734</u>	<u>12,471,855</u>
<b>Current assets</b>			
Debtors: due after more than one year	15	1,565,083	-
Debtors: due within one year	15	3,860,427	5,281,795
Cash at bank and in hand		2,475,252	2,187,858
		<u>7,900,762</u>	<u>7,469,653</u>
Creditors: due within one year	16	(6,715,765)	(7,813,686)
<b>Net current assets/(liabilities)</b>		<u>1,184,997</u>	<u>(344,033)</u>
<b>Total assets less current liabilities</b>		<u>18,271,731</u>	<u>12,127,822</u>
Creditors: due after more than one year	17	(19,555,224)	(10,040,640)
<b>Net (liabilities)/assets</b>		<u>(1,283,493)</u>	<u>2,087,182</u>
<b>Capital and reserves</b>			
Share capital	19	8,139,152	8,040,794
Share premium	20	22,749,677	21,631,798
Retained earnings	20	(32,172,322)	(27,585,410)
<b>Equity attributable to owners of the parent Company</b>		<u>(1,283,493)</u>	<u>2,087,182</u>

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



**Julie Fitzjohn**  
Director

Date: 28/6/2024

The notes on pages 18 to 41 form part of these financial statements.

**ACAMAR FILMS LIMITED**  
**REGISTERED NUMBER:04399568**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	16,645,032	11,963,473
Tangible assets	13	441,702	508,382
Investments	14	5	4
		17,086,739	12,471,859
<b>Current assets</b>			
Debtors: due after more than one year	15	1,565,083	-
Debtors: due within one year	15	3,352,059	4,688,961
Cash at bank and in hand		2,341,110	2,076,854
		7,258,252	6,765,815
Creditors: due within one year	16	(5,847,710)	(7,109,852)
<b>Net current assets/(liabilities)</b>		<b>1,410,542</b>	<b>(344,037)</b>
<b>Total assets less current liabilities</b>		<b>18,497,281</b>	<b>12,127,822</b>
Creditors: due after more than one year	17	(19,780,774)	(10,040,640)
<b>Net (liabilities)/assets</b>		<b>(1,283,493)</b>	<b>2,087,182</b>
<b>Capital and reserves</b>			
Share capital	19	8,139,152	8,040,794
Share premium	20	22,749,677	21,631,798
Retained earnings brought forward		(27,585,410)	(26,878,704)
Loss for the year		(6,346,244)	(1,764,745)
Other changes in retained earnings		1,759,332	1,058,039
Retained earnings carried forward		(32,172,322)	(27,585,410)
		<b>(1,283,493)</b>	<b>2,087,182</b>

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



**Julie Fitzjohn**  
Director  
Date: 28/6/2024

The notes on pages 18 to 41 form part of these financial statements.



## ACAMAR FILMS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Share capital £	Share premium £	Retained earnings £	Total equity attributable to owners of parent Company £
<b>At 1 October 2021</b>	<b>7,763,291</b>	<b>18,620,446</b>	<b>(26,878,704)</b>	<b>(494,967)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,764,745)	(1,764,745)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	277,503	3,011,352	-	3,288,855
Share-based payments	-	-	615,895	615,895
Equity warrants	-	-	442,144	442,144
<b>At 1 October 2022</b>	<b>8,040,794</b>	<b>21,631,798</b>	<b>(27,585,410)</b>	<b>2,087,182</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,346,244)	(6,346,244)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	98,358	1,117,879	-	1,216,237
Share-based payments	-	-	1,430,255	1,430,255
Equity warrants	-	-	329,077	329,077
<b>At 30 September 2023</b>	<b>8,139,152</b>	<b>22,749,677</b>	<b>(32,172,322)</b>	<b>(1,283,493)</b>

The notes on pages 18 to 41 form part of these financial statements.

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**ACAMAR FILMS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Share capital £	Share premium £	Retained earnings £	Total equity £
<b>At 1 October 2021</b>	<b>7,763,291</b>	<b>18,620,446</b>	<b>(26,878,704)</b>	<b>(494,967)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,764,745)	(1,764,745)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	277,503	3,011,352	-	3,288,855
Share-based payments	-	-	615,895	615,895
Equity warrants	-	-	442,144	442,144
<b>At 1 October 2022</b>	<b>8,040,794</b>	<b>21,631,798</b>	<b>(27,585,410)</b>	<b>2,087,182</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,346,244)	(6,346,244)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	98,358	1,117,879	-	1,216,237
Share-based payments	-	-	1,430,255	1,430,255
Equity warrants	-	-	329,077	329,077
<b>At 30 September 2023</b>	<b>8,139,152</b>	<b>22,749,677</b>	<b>(32,172,322)</b>	<b>(1,283,493)</b>

The notes on pages 18 to 41 form part of these financial statements.

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**ACAMAR FILMS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Loss for the financial year	<b>(6,346,244)</b>	<b>(1,764,745)</b>
<b>Adjustments for:</b>		
Amortisation of intangible assets	<b>1,867,546</b>	<b>996,870</b>
Depreciation of tangible assets	<b>125,410</b>	<b>123,079</b>
Amortisation of capitalised issue costs	<b>206,000</b>	<b>-</b>
Loss on disposal of tangible assets	<b>-</b>	<b>281</b>
Foreign exchange	<b>374,760</b>	<b>(188,035)</b>
Share based payments & warrants	<b>1,759,332</b>	<b>1,058,039</b>
Interest paid	<b>1,522,604</b>	<b>1,080,698</b>
Interest received	<b>(456)</b>	<b>-</b>
Taxation credit	<b>(712,349)</b>	<b>(134,043)</b>
Decrease/(increase) in debtors	<b>478,529</b>	<b>(2,150,450)</b>
Increase in creditors	<b>32,138</b>	<b>416,839</b>
Corporation tax received	<b>90,112</b>	<b>173,181</b>
<b>Net cash used in operating activities</b>	<b>(602,618)</b>	<b>(388,286)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	<b>(6,549,105)</b>	<b>(5,381,060)</b>
Purchase of tangible fixed assets	<b>(58,731)</b>	<b>(151,312)</b>
Sale of tangible fixed assets	<b>-</b>	<b>400</b>
<b>Net cash used in investing activities</b>	<b>(6,607,836)</b>	<b>(5,531,972)</b>

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**ACAMAR FILMS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from financing activities</b>		
Issue of shares	1,216,237	3,288,855
Issue costs of new debt	(206,000)	-
Repayment of loan notes	(747,514)	(615,000)
Proceeds from issue of new loan notes	8,757,273	4,970,000
Repayment of other loans	-	(34,532)
HP interest paid	456	-
Interest paid	(1,522,604)	(1,080,698)
<b>Net cash generated from financing activities</b>	<b>7,497,848</b>	<b>6,528,625</b>
<b>Net increase in cash and cash equivalents</b>	<b>287,394</b>	<b>608,367</b>
Cash and cash equivalents at beginning of year	2,187,858	1,579,491
<b>Cash and cash equivalents at the end of year</b>	<b>2,475,252</b>	<b>2,187,858</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,475,252	2,187,858

The notes on pages 18 to 41 form part of these financial statements.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. General information**

Acamar Films Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 7 Savoy Court, London, WC2R 0EX. The principal place of business address is Ground Floor, The Rotunda, 42-43 Gloucester Crescent, London, NW1 7DL.

**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 Group's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

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 judgement in applying the Group's accounting policies (see note 3).

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 in these financial statements.

**Financial reporting standard 102 - reduced disclosure exemptions - company only**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by 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 Company only information is included in these consolidated financial statements as at 30 September 2023.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)****2.3 Going concern**

The Directors have considered forecast financial performance, recoverability of assets and financial viability for a period extending at least 12 months from the date of approval of these financial statements.

The Directors remain mindful that even though the worst of the global health crisis seems to have passed, the lasting impacts are still being seen across the globe, including wider macro-economic factors. To mitigate these, the Group continues to proactively take steps to monitor any impact, and where necessary, manage its expenditure across all incremental costs.

Over the period between March 2018 and June 2024, the Company has successfully raised equity finance totalling £28.2m and gross loan notes finance of £37.7m. After loan note repayments total outstanding debt as at June 2024 is £24m. This funding has been used for general corporate purposes, and to refinance maturing bank debt and loan note programme maturities totalling £22.5m. £2.3m of equity investment and £7.4m of net loan note investment (after repayments) has been raised in the period June 2023 to June 2024 since the last statutory accounts were signed, further underpinning the Company's ability to raise working capital as required.

During the forecast period to June 2025, the Board has visibility of funding to cover the Company's ongoing working capital needs.

The Directors therefore have reasonable expectation that there will be adequate resources for the Company to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

**2.4 Foreign currency translation****(a) Functional and presentational currency**

The Group and Company's presentation and functional currency is £ (Sterling).

**(b) Transactions and balances**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Statement of comprehensive income in the period in which they arise.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)****2.5 Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales-related taxes.

**Media and digital sales**

Revenue derived from the sale of the television series is stated gross of withholding tax but excluding value added tax. The revenue and associated costs are recognised in the Statement of comprehensive income when the following criteria are met:

- a) A licence agreement has been executed by both parties
- b) The episode has met all necessary technical quality requirements with the commissioning broadcaster
- c) The episode is available for delivery to the broadcaster
- d) The licence term has commenced
- e) The arrangement is fixed or determinable
- f) Collection of the revenue is reasonably assured

**Licensing revenue**

Minimum guarantees in respect of other Licensing, Publishing and DVD revenues are recognised in the Statement of comprehensive income when the following criteria are met:

- a) A license agreement has been executed by both parties
- b) The programme or other materials have met all the necessary technical quality requirements with the Licensee
- c) The license term has commenced
- d) The arrangement is fixed or determinable
- e) Collection of the revenue is reasonably assured
- f) All conditions of the contract have been met

Additional licensing revenue is recognised when it has been notified to the Company.

**2.6 Operating leases**

Rentals payable under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**2.7 Interest**

Interest income and expenses are recognised in the Statement of comprehensive income on an accruals basis using the effective interest method.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)****2.8 Finance costs**

Finance costs and capitalised issue costs for debt instruments are charged to the Statement of comprehensive income 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 on equity instruments are initially recognised as a reduction in the proceeds of the associated capital instrument.

A portion of finance costs are capitalised as Intangible assets using an applied rate based on production staff activity in the period.

**2.9 Pensions****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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**2.10 Taxation**

Tax expenses recognised in the Statement of comprehensive income comprise the sum of the tax currently payable and deferred tax not recognised in other comprehensive income or directly in equity.

**Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the Statement of comprehensive income 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 date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax balances are not discounted.



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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)****2.11 Intangible assets**

Intangible assets are initially recognised at cost, under the historic cost model, and subsequently measured at cost less accumulated amortisation.

Costs incurred are capitalised as intangible assets when the following conditions are satisfied:

- Completion of the asset is technically feasible so that it will be available for use or sale;
- The Company intends to complete the asset and use or sell it;
- The Company has the ability to use or sell the asset, and the asset will generate probable future economic benefits (over and above cost);
- There are adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- The expenditure attributable to the asset during its development can be measured reliably.

Costs capitalised in the Series production category comprise the costs of producing the television series. Costs capitalised in the Other production category comprise costs incurred in the production of other digital assets for future exploitation.

The estimated useful lives of Intangibles assets held are as follows:

Series production	-	15 years
Other production	-	5 years

**2.12 Tangible assets**

Tangible assets are stated at historical cost less accumulated depreciation. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives less estimated residual values, using the methods stated below. The rates generally applicable are:

Leasehold improvements	-	Straight line depreciation over the life of the leasehold
Plant and machinery	-	25% reducing balance basis

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of comprehensive income.

The assets' residual value and useful lives are reviewed, and adjusted if required, at each reporting date. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.13 Investments**

Investments in subsidiaries are measured at cost less accumulated provisions.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)****2.14 Debtors**

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

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

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

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)****2.18 Share options**

Employees and non-employees (including directors) of the Company are granted share options over shares in the Company. The Company has applied the requirements of FRS 102 share options to all grants of equity instruments.

The cost of share option transactions with employees and non-employees is measured by reference to the fair value at the grant date of the equity instrument granted. The fair value is determined by using the Black-Scholes method. The costs of equity-settled transactions are recognised, together with a corresponding charge to equity, over the period between the date of grant and the end of a vesting period, where relevant employees become fully entitled to the award.

**2.19 Share warrants**

The issue of equity warrants is recognised at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. The fair value is determined by calculating the discounted present value of the consideration for similar financial instruments issued with and without equity warrants. Any transaction costs incurred are deducted from equity, net of any related income tax benefit. Increases in equity arising on the issue of shares or other equity instruments is presented in the Statement of financial position and is determined by applicable laws.

**2.20 Share capital**

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

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

The preparation of financial statements under FRS 102 requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

*Capitalisation of production costs (note 12)*

Distinguishing the research and development phases of new programmes and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may need to be provided against.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**4. Turnover**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Licensing revenue	<b>2,273,646</b>	3,490,844
Media and digital revenue	<b>4,828,462</b>	5,943,047
	<b>7,102,108</b>	<b>9,433,891</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>1,944,699</b>	2,434,379
Rest of the world	<b>5,157,409</b>	6,999,512
	<b>7,102,108</b>	<b>9,433,891</b>

**5. Operating loss**

The operating loss is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	<b>1,867,546</b>	996,870
Depreciation of tangible assets	<b>125,410</b>	123,079
Exchange differences	<b>374,760</b>	(188,035)
Operating lease rentals	<b>240,689</b>	257,427
Loss on disposal of fixed assets	-	281

Operating lease rental costs of £104,363 (2022: £111,008) included in the above have been capitalised in the year as Intangible assets.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**6. Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>65,000</b>	<b>45,000</b>
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Tax compliance	<b>19,250</b>	<b>14,900</b>
Tax advisory	<b>2,000</b>	<b>8,485</b>
Other non-audit services	<b>9,000</b>	<b>6,500</b>

**7. Employees**

Staff costs were as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>7,364,980</b>	<i>6,617,477</i>	<b>7,364,980</b>	<i>6,617,477</i>
Social security costs	<b>804,525</b>	<i>765,226</i>	<b>804,525</b>	<i>765,226</i>
Costs of defined contribution scheme	<b>170,113</b>	<i>164,590</i>	<b>170,113</b>	<i>164,590</i>
	<b>8,339,618</b>	<i>7,547,293</i>	<b>8,339,618</b>	<i>7,547,293</i>

Staff costs of £3,301,197 (2022: £2,830,696) included in the above have been capitalised in the year as Intangible assets.

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administrative	<b>66</b>	<b>62</b>
Administrative - Production	<b>29</b>	<b>24</b>
	<b>95</b>	<b>86</b>

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**8. Directors' remuneration**

	2023 £	2022 £
Executive directors	818,868	1,019,014
Non-Executive directors	102,045	30,000
Social security costs	110,984	138,260
Company contributions to defined contribution pension schemes	4,050	11,020
	<u>1,035,947</u>	<u>1,198,294</u>

During the year retirement benefits were accruing to 3 directors (2022: 3) in respect of defined contribution pension schemes.

The highest paid director earned remuneration of £382,628 (2022: £517,438) which includes amounts in lieu of pension contributions paid to a defined contribution pension scheme of £10,125 (2022: £11,188).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2022: £4,000).

The total cost to the Company including pension contributions was £382,628 (2022: £521,438).

Remuneration for executive directors accrued and unpaid as at 30 September 2023 amounted to £64,208 (2022: £261,750).

**9. Interest receivable**

	2023 £	2022 £
Other interest receivable	456	-

**10. Interest payable and similar expenses**

	2023 £	2022 £
Loan note interest	793,972	569,174
Loan note finance costs	162,714	80,001
Amortised debt issue costs	3,677	-
	<u>960,363</u>	<u>649,175</u>

In addition to the above, Interest costs of £562,242 (2022: £431,523) have been capitalised in the year as Intangible assets.

Interest costs are capitalised at a rate based on production staff activity in the period.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**11. Tax on loss on ordinary activities**

Major components of tax income

	<b>2023</b>	<b>2022</b>
	£	£
<b>Current tax</b>		
Current tax on loss for the year	<b>(712,349)</b>	<b>(134,043)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
<b>Taxation on loss on ordinary activities</b>	<b>(712,349)</b>	<b>(134,043)</b>
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	<b>2023</b>	<b>2022</b>
	£	£
Loss on ordinary activities before taxation	<b>(7,058,593)</b>	<b>(1,898,788)</b>
	<hr/> <hr/>	<hr/> <hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	<b>(1,341,133)</b>	<b>(360,770)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>228,414</b>	<b>170,616</b>
Capital allowances for year in excess of depreciation	<b>12,669</b>	<b>(5,364)</b>
Deferred tax not recognised	<b>1,100,050</b>	<b>195,518</b>
Animation tax relief	<b>(712,349)</b>	<b>(134,043)</b>
	<hr/>	<hr/>
<b>Total tax charge for the year</b>	<b>(712,349)</b>	<b>(134,043)</b>
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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**11. Tax on loss on ordinary activities (continued)**

**Factors that may affect future tax charges**

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. When the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in corporation tax rate. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

Unused tax losses to be used against future taxable profits amount to £34,574,265 (2022: £29,720,759).

**12. Intangible assets**

**Group and Company**

	Series production £	Other production £	Total £
<b>Cost</b>			
At 1 October 2022	27,150,901	2,489,197	29,640,098
Additions	3,340,213	3,208,892	6,549,105
At 30 September 2023	<u>30,491,114</u>	<u>5,698,089</u>	<u>36,189,203</u>
<b>Amortisation</b>			
At 1 October 2022	17,178,786	497,839	17,676,625
Charge for the year on owned assets	727,927	1,139,619	1,867,546
At 30 September 2023	<u>17,906,713</u>	<u>1,637,458</u>	<u>19,544,171</u>
<b>Net book value</b>			
At 30 September 2023	<u>12,584,401</u>	<u>4,060,631</u>	<u>16,645,032</u>
At 30 September 2022	<u>9,972,115</u>	<u>1,991,358</u>	<u>11,963,473</u>

The above charge of £1,867,546 (2022: £996,870) has been recognised within 'administrative expenses' in the Statement of comprehensive income.

## ACAMAR FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 13. Tangible fixed assets

## Group and Company

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 October 2022	330,343	669,577	999,920
Additions	4,700	54,030	58,730
At 30 September 2023	<u>335,043</u>	<u>723,607</u>	<u>1,058,650</u>
<b>Depreciation</b>			
At 1 October 2022	149,520	342,018	491,538
Charge for the year on owned assets	35,147	90,263	125,410
At 30 September 2023	<u>184,667</u>	<u>432,281</u>	<u>616,948</u>
<b>Net book value</b>			
At 30 September 2023	<u>150,376</u>	<u>291,326</u>	<u>441,702</u>
<i>At 30 September 2022</i>	<u>180,823</u>	<u>327,559</u>	<u>508,382</u>

The above charge of £125,410 (2022: £123,079) has been recognised within 'administrative expenses' in the Statement of comprehensive income.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**14. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2022	4
Additions	1
	5
At 30 September 2023	5
 <b>Net book value</b>	
At 30 September 2023	5
	5
<i>At 30 September 2022</i>	4
	4

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company during the year:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Bing Bunny Productions Limited	Television production activities	Ordinary	100%
Bing Bunny Productions 2 Limited	Television production activities	Ordinary	100%
Bing Bunny Productions 3 Limited	Dormant	Ordinary	100%
Bing Bunny Collections Limited	Collection and royalty paying agent	Ordinary	100%
Acamar MTN Collections Limited	Collection agent and debt facilitator	Ordinary	100%

The address of the registered office of the above subsidiary undertakings is 7 Savoy Court, London, WC2R 0EX.

Acamar MTN Collections Limited was incorporated on 6 April 2023.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due after more than one year</b>				
Prepayments and accrued income	<b>1,565,083</b>	-	<b>1,565,083</b>	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due within one year</b>				
Trade debtors	<b>747,991</b>	802,854	<b>4,420</b>	4,674
Amounts owed by group undertakings	-	-	<b>2,521,978</b>	4,304,818
Other debtors	<b>88,417</b>	75,867	<b>88,415</b>	75,867
Prepayments and accrued income	<b>2,312,336</b>	4,313,627	<b>737,246</b>	303,602
Tax recoverable	<b>711,683</b>	89,447	-	-
	<hr/> <hr/> <b>3,860,427</b>	<hr/> <hr/> <i>5,281,795</i>	<hr/> <hr/> <b>3,352,059</b>	<hr/> <hr/> <i>4,688,961</i>

All of the Group and Company's trade and other debtors have been reviewed for indicators of bad debts and, where necessary, a provision for any write-offs provided. The carrying value is considered a fair approximation of their fair value. The directors consider that all the above financial assets that are not provided for or past due, are of good credit quality, as such no provision has been made against the debtor balance.

Amounts owed by group undertakings are interest free, repayable on demand and unsecured.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**16. Creditors: due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Loan notes	<b>3,569,324</b>	<i>5,338,003</i>	<b>3,346,333</b>	<i>5,338,003</i>
Trade creditors	<b>776,913</b>	<i>390,348</i>	<b>631,386</b>	<i>361,982</i>
Amounts owed to group undertakings	<b>-</b>	<i>-</i>	<b>5</b>	<i>4</i>
Other taxation and social security	<b>752,413</b>	<i>268,439</i>	<b>752,413</b>	<i>268,439</i>
Other creditors	<b>48,023</b>	<i>29,652</i>	<b>48,023</b>	<i>29,652</i>
Accruals and deferred income	<b>1,569,092</b>	<i>1,787,244</i>	<b>1,069,550</b>	<i>1,111,772</i>
	<b><u>6,715,765</u></b>	<i><u>7,813,686</u></i>	<b><u>5,847,710</u></b>	<i><u>7,109,852</u></i>

All amounts are short-term. The directors consider that the carrying value of trade and other creditors to be a reasonable approximation of fair value.

Loan notes of £4,345,000 and \$812,079 outstanding at the end of the prior year end matured during the year, of which £4,345,000 and \$162,080 were refinanced, £55,000 and \$650,000 was repaid and an additional £7,015,000 and \$300,000 of new notes were issued. Between the Statement of financial position date and the date of signature of these accounts £1,665,000 of the loan notes outstanding at the year end have matured of which £1,750,000 were refinanced and a further £2,645,000 and \$500,000 of new loan notes have been issued.

Amounts owed to group undertakings are interest free, repayable on demand and unsecured.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Loan notes	<b>19,466,448</b>	<i>9,910,000</i>	<b>18,294,484</b>	<i>9,910,000</i>
Retained financial liability	-	-	<b>1,397,514</b>	-
Other creditors	<b>88,776</b>	<i>130,640</i>	<b>88,776</b>	<i>130,640</i>
	<b><u>19,555,224</u></b>	<i><u>10,040,640</u></i>	<b><u>19,780,774</u></b>	<i><u>10,040,640</u></i>

Other creditors relate to a lease incentive and rent-free period on an operating lease entered into in 2017 (see note 26).

During the period, the Company assigned a contract to a subsidiary, however as the significant risks and rewards of ownership of the transferred asset were not deemed to have met the criteria to derecognise, the Company continues to recognise the financial asset as accrued income in Note 15 and has recognised the retained financial liability included above.

The financial asset continuing to be recognised in the Company Statement of financial position as at 30 September 2023 amounts to £1,933,338 (2022: £Nil) and represents future cash flows from a long term contract which spans a number of financial periods. The Company has retained the credit risk on the contract and acts as guarantor of the associated facility held in the subsidiary to which the contract is linked.

**18. Debt instruments**

A maturity analysis of the debt instruments is provided below:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Creditors: due within one year</b>				
Loan notes	<b>3,569,324</b>	<i>5,338,003</i>	<b>3,346,333</b>	<i>5,338,003</i>
<b>Creditors: due after more than one year</b>				
Loan notes	<b>19,466,448</b>	<i>9,910,000</i>	<b>18,294,484</b>	<i>9,910,000</i>
	<b><u>23,035,772</u></b>	<i><u>15,248,003</u></i>	<b><u>21,640,817</u></b>	<i><u>15,248,003</u></i>

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**ACAMAR FILMS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**


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**18. Debt instruments (continued)****Loan notes - Company**

Included in Creditors: due within one year are loan notes of £3,415,000 (2022: £5,338,003) and included in Creditors: due after more than one year are loan notes of £19,620,773 (2022: £9,910,000). The gross value of the loan notes are analysed as follows:

	2023	2022	Currency	Interest rate	2023 notes Term remaining at 30 September 2023
	£	£		%	
Creditors: due within one year					
	1,665,000	3,130,000	Sterling	8.50%	1 Year
	750,000	-	Sterling	8.00%	1 Year
	1,000,000	1,465,000	Sterling	7.50%	1 Year
	-	743,003	US Dollars	9.00%	-
	<u>3,415,000</u>	<u>5,338,003</u>			
Creditors: due after more than one year					
	2,350,000	2,350,000	Sterling	4.50%	4 Years
	405,000	-	Sterling	5.00%	3 Years
	330,000	330,000	Sterling	6.00%	4 Years
	-	1,000,000	Sterling	7.50%	-
	1,090,000	750,000	Sterling	8.00%	2 Years
	1,665,000	1,090,000	Sterling	8.00%	3 Years
	1,200,000	1,200,000	Sterling	8.00%	4 Years
	1,755,000	1,435,000	Sterling	8.50%	2 Years
	3,735,000	1,755,000	Sterling	8.50%	3 Years
	940,000	-	Sterling	9.00%	5 Years
	132,637	-	US Dollars	9.00%	3 Years
	245,503	-	US Dollars	9.00%	5 Years
	<u>4,580,000</u>	-	Sterling	10.00%	3 Years
	<u>18,428,140</u>	<u>9,910,000</u>			

The loan notes are secured by way of a debenture over the Group's assets. The loan notes denominated in dollars amount to \$462,080 and are revalued at the exchange rate ruling at each year end.

**Loan notes - Group**

In addition to the above analysis, included in Creditors: due within one year are loan notes of £222,991 (2022: £Nil) and included in Creditors: due after more than one year are loan notes of £1,171,964 (2022: £Nil). These loan notes relate to a structured facility entered into by a Director in order to accelerate the cash flows of a long term contract and is repayable quarterly in-line with the receipts due on the contract over its term which ends in 2028. Interest is charged at 8.0%.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
4,250,000 (2022: 4,250,000) Ordinary A shares of £0.0001 each	425	425
5,323,488 (2022: 5,323,488) Ordinary B shares of £1 each	5,323,488	5,323,488
2,207,210 (2022: 2,108,852) B Investor Premium NV shares of £1 each	2,207,210	2,108,852
608,029 (2022: 608,029) Ordinary C shares of £1 each	608,029	608,029
	<b>8,139,152</b>	<b>8,040,794</b>
	<b>8,139,152</b>	<b>8,040,794</b>

During the year the Company issued 98,358 B Investor Premium NV shares. £60,450 of costs were incurred on the share issues during the year and have been deducted from share premium.

In the prior year a new class of shares, being B Growth Investor Premium NV shares of £0.50 each, was created. No allotments of this new share type have been made.

In the event of a sale of the Company involving a change of control, the Ordinary B shares, B Investor Premium NV shares and B Growth Investor Premium NV shares rank above the Ordinary A and C shares in being paid out. Prior to any amounts paid out to the Ordinary A or C shareholders, the Ordinary B shareholders, B Investor Premium NV shareholders and B Growth Investor Premium NV shareholders are entitled to be paid their capital invested first and then a sum equal to 60% of their respective capital invested. After payment of the B share capitals invested and B share premiums, A, B and C shares will be paid out in proportion to the number of shares held *pari passu*.

**20. Reserves**

**Share premium**

Includes premiums received on the issue of share capital less any transaction costs associated with the issuing of shares.

**Retained earnings**

This reserve records all current and prior period retained profit and losses.

**21. Analysis of net debt**

	At 1 October 2022 £	Cash flows £	Other non- cash changes £	At 30 September 2023 £
Cash at bank and in hand	2,187,858	287,394	-	2,475,252
Debt due after 1 year	(9,910,000)	(8,394,238)	(1,162,211)	(19,466,449)
Debt due within 1 year	(5,338,003)	590,478	1,178,200	(3,569,325)
	<b>(13,060,145)</b>	<b>(7,516,366)</b>	<b>15,989</b>	<b>(20,560,522)</b>
	<b>(13,060,145)</b>	<b>(7,516,366)</b>	<b>15,989</b>	<b>(20,560,522)</b>



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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Share options**

The Company operates three share-based compensation plans granting share options to employees and non-employees. Certain share options granted to employees are under the Enterprise Management Initiative ("EMI") scheme and vest either immediately or monthly over a 4 year period. Other options issued vest either immediately or monthly over periods of between 1 to 4 years. At year end not all shares are fully vested.

**Ordinary C share options**

Historically the Company issued share options over 450,000 Ordinary C shares. These brought forward Ordinary C share options were granted in the year ended 30 September 2014 and are fully vested. A new scheme to reward employees was introduced in the year ended 30 September 2019. This scheme was continued and the Company granted further share options over 187,286 Ordinary C Shares during the year.

	<b>2023</b>	<b>2023</b>	2022	2022
	<b>No.</b>	<b>WAEP</b>	No.	WAEP
Balance brought forward	1,239,892	2.08	1,201,490	2.01
Share options granted	<u>187,286</u>	<u>5.41</u>	<u>38,402</u>	<u>4.10</u>
Balance carried forward	<u><u>1,427,178</u></u>	<u><u>2.52</u></u>	<u><u>1,239,892</u></u>	<u><u>2.08</u></u>

**Ordinary B share options**

The B Share Option Scheme was introduced in October 2017. During the year 22,917 unvested options were modified and replaced with new options over B Investor Premium NV shares as noted below. No further options have been granted during the current year.

	<b>2023</b>	<b>2023</b>	2022	2022
	<b>No.</b>	<b>WAEP</b>	No.	WAEP
Balance brought forward	980,188	4.08	980,188	4.08
Share options granted	-	-	-	-
Share options modified	<u>(22,917)</u>	<u>5.56</u>	<u>-</u>	<u>-</u>
Balance carried forward	<u><u>957,271</u></u>	<u><u>4.04</u></u>	<u><u>980,188</u></u>	<u><u>4.08</u></u>

**B Investor Premium NV share options**

The B Investor Premium NV Share Option Scheme was introduced in July 2019. During the year 437,500 unvested options were modified with new options. The total number of new options granted over B Investor Premium NV Shares during the year was 1,167,647. 17,647 of the options granted during the year had a vesting period of both a 1 year and a 4 year period.

	<b>2023</b>	<b>2023</b>	2022	2022
	<b>No.</b>	<b>WAEP</b>	No.	WAEP
Balance brought forward	322,501	10.61	12,501	5.00
Share options granted	1,167,647	12.59	310,000	10.84
Share options modified	<u>(437,500)</u>	<u>11.99</u>	<u>-</u>	<u>-</u>
Balance carried forward	<u><u>1,052,648</u></u>	<u><u>12.23</u></u>	<u><u>322,501</u></u>	<u><u>10.61</u></u>

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. The fair value of awards granted under the EMI scheme is measured using a Black Scholes model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each Statement of financial position date, the estimate of the number of options that are expected to vest is revised, and any changes in estimate is recognised in the Statement of comprehensive income, with a corresponding adjustment in equity as per FRS102. During the year the group modified share options, the incremental fair value is recognised over the period from the date of modification to the date of vesting.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**22. Share options (continued)**

During the year, the Group recognised total share-based payment expenses of £1,430,255 (2022: £615,895).

**23. Equity warrants**

***Ordinary B Investor Premium NV equity warrants***

During the current year ended 30 September 2023 the board has passed resolutions to create and issue up to 88,260 warrants to subscribe for up to 88,260 B Investor Premium NV shares to subscribers of the loan note programme. The total authorised number of warrants able to be created and issued as at 30 September 2023 is 218,758. 24,823 warrants issued in 2021 expire in 2025, 103,853 issued in 2022 expire in 2027 and of those issued in the current year 73,616 expire in 2026 and 14,519 expire in 2027.

	<b>2023</b>	<b>2023</b>	<i>2022</i>	<i>2022</i>
	<b>No.</b>	<b>WAEP</b>	<i>No.</i>	<i>WAEP</i>
Balance brought forward	<b>128,676</b>	<b>15.09</b>	<i>24,823</i>	<i>9.93</i>
Warrants granted	<b>88,135</b>	<b>16.78</b>	<i>103,853</i>	<i>16.32</i>
Balance carried forward	<b><u>216,811</u></b>	<b><u>15.78</u></b>	<i><u>128,676</u></i>	<i><u>15.09</u></i>

During the year, the Group recognised total equity warrant expenses of £329,077 (2022: £442,144).

**24. Capital commitments**

As at 30 September 2023 the Group and Company had no capital commitments or contracts for capital expenditure in place in the year (2022: £Nil).

**25. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £170,113 (2022: £164,590). Contributions totalling £74,907 (2022: £43,098) were payable to the fund at the reporting date and are included in creditors.

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**26. Commitments under operating leases**

At 30 September 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
<b>Group and Company</b>		
Not later than 1 year	282,624	282,624
Later than 1 year and not later than 5 years	901,300	1,130,496
Later than 5 years	-	53,428
	<u>1,183,924</u>	<u>1,466,548</u>

**27. Transactions with directors**

During the year a director's fee was charged to the Company by a director amounting to £26,250 (2022: £15,000) of which £Nil was outstanding as at 30 September 2023 (2022: £Nil). In addition, Loan notes totalling £440,000 were invested in the year by the director who also received 5,392 Warrants over B Investor Premium NV shares. The loan notes and warrants have a maturity date of December 2027. Interest on the loan notes is paid at 9.0%. Interest rates paid to the director are in line with interest rates paid to other loan notes holders for each loan note series.

During the year a director's fee of £26,250 (2022: £15,000) was charged to the Company by an LLP in which one of the directors is also a member, of which £7,500 was outstanding as at 30 September 2023 (2022: £Nil).

During the year costs relating to a director's fee for their services was incurred by the Company amounting to £47,639 (2022: £Nil) of which £470 was outstanding as at 30 September 2023 (2022: £Nil). In addition, the Director invested in Loan notes amounting to £500,000 with an interest rate of 10% and a maturity date of February 2026, Loan notes amounting to £1,600,000 with an interest rate of 10% and a maturity date of December 2026 and Loan notes amounting to £1,500,000 with an interest rate of 8% with a profile of quarterly repayments over through to 2028. Interest rates paid to the director are in line with interest rates paid to other loan notes holders for each loan note series.

During the year a director's fee was charged to the Company by a director amounting to £7,500 (2022: £Nil) of which £Nil was outstanding as at 30 September 2023 (2022: £Nil).

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**ACAMAR FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**28. Related party transactions**

Loan notes totalling £500,000 were invested in the year by a close family member of a director who also received 6,127 Warrants over B Investor Premium NV shares. The loan notes and warrants have a maturity date of December 2027. Interest on these loan notes is paid at 9%. Interest rates paid to the related party are in line with interest rates paid to other loan notes holders for each loan note series.

Loan notes totalling £150,000 were re-invested in the year by a close family member of a director. These loan notes have a maturity date of November 2025. Interest on these loan notes is paid at 10%. Interest rates paid to the related party are in line with interest rates paid to other loan notes holders for each loan note series.

Loan notes totalling £595,000 were invested in the year by a close family member of a director. £500,000 of the Loan notes have an interest rate of 10% and a maturity date of February 2026 and £95,000 of the Loan notes have an interest rate of 8% and a maturity date of June 2026, 1,126 Warrants over B Investor Premium NV shares were also received and mature in June 2026. Interest rates paid to the related party are in line with interest rates paid to other loan notes holders for each loan note series.

Loan notes totalling £320,000 were invested in the year by a Trust held on behalf of a director. The loan notes have a maturity date of February 2026. Interest on these loan notes is paid at 10%. Interest rates paid to the related party are in line with interest rates paid to other loan notes holders for each loan note series.

**29. Subsequent events**

On 15 February 2024 the Group incorporated a new subsidiary, Acamar Collections Limited. Acamar Collections Limited is 100% owned by Acamar Films Limited.

Since the year end and in line with expectations, the Group has refinanced £1,750,000 of existing loan notes and issued a further £2,645,000 and \$500,000 of new loan notes as mentioned in Note 16. In addition, the Group has received further investment of £2.1m.

There have been no other significant events affecting the Group since the year end.