

**ACAMAR FILMS LIMITED  
STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Acamar Films Limited**  
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**Acamar Films Limited**  
**Company Information**  
**For The Year Ended 30 September 2024**

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<b>Directors</b>	Terence Back David Brierwood Frank McKirgan Mikael Shields Sir Peter Bazalgette
<b>Company Number</b>	04399568
<b>Registered Office</b>	7 Savoy Court London WC2R 0EX
<b>Business</b>	Ground Floor The Rotunda 42-43 Gloucester Crescent London NW1 7DL
<b>Accountants</b>	VCS Accountancy Ltd Finchley Park Emmet Hill Lane Laddingford Kent ME18 6BG
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

# Acamar Films Limited

## Strategic Report

### For The Year Ended 30 September 2024

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The directors present their strategic report for the year ended 30 September 2024.

#### Principal Activity

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

#### Review of the Business

##### Financial performance

Turnover for the year was £5.17m (2023: £7.10m). Continuing uncertainty driven by an unstable global macro-economic backdrop impacted our Media and Strategic Rights divisions in particular, with the most significant impact on revenue deriving from the delayed execution of a number of important Media broadcast deals, which are now forecast to conclude through FY25 and into FY26. Delayed Media revenues were impacted by unprecedented changes in the global media market for children's content, due to the upheaval caused by thousands of new digital entrants.

Whilst turnover from Media and Strategic Rights (SRM) saw a year-on-year decline, Digital revenues, the Group's largest revenue stream, which is derived almost entirely from the Group's YouTube network, remained stable despite a significant reduction in the monetisation rates across our network of channels.

This encouraging trend on Digital revenue generation has continued into FY25, with the launch of a number of new channels and initiatives across a wide range of territories, helping to position the Group for strong future revenue growth in this area.

Furthermore, notable progress has been made during FY25 on agreements with broadcasters in new global markets that could show significant revenue potential.

In FY25 the Group appointed a new master toy licensee, Rainbow Designs, who is expected to commence supplying a new toy line from Autumn-Winter 2025. This new partnership is expected to drive growth in both existing, mature markets as well as new markets, supported by new broadcast deals. Also in FY25, the Group have commenced work with a new UK agent, Rocket Licensing, to drive efficiencies and promote revenue growth in its key domestic market.

The Group's expenditure and cash flow continues to be a key focus area for the Directors, with significant cost savings being delivered against both prior year and management's internal FY24 budget.

In order to implement these significant savings, and to realign the Group's cost base for future stability, an internal restructuring exercise was undertaken during the year. This is expected to result in further cost savings which help the Group return to profitability.

The decline in revenue, coupled with comprehensive changes to the Group's business model, including 'renting excellence' externally, has resulted in the continued alignment of the Group's cost base during FY24, resulting in a loss after tax of £8,110,868 (2023: Loss of £6.3m). The loss after tax, which has increased year on year, includes significant accounting charges for depreciation, amortisation, share based payments and warrants charges totalling £6,852,538.

##### Trading environment

The Group is only fully active in all revenue streams in 4 major European markets. There are significant opportunities to enter new markets following investment in a wide-range of new localised content. The Directors believe that recent changes to the Group's business model, and resultant cost restructuring exercises have right-sized the Group's cost base. The progress now being made to enter new global markets will increase revenue opportunities for all of the Group's main divisions. The directors believe that the Group can overcome the notable financial challenges of the past two years with increased stability leading to longer term growth.

The Group's priorities continue to be:

- safeguarding the Group's assets, solvency and long-term interests;
- continuing to grow revenues across all of the Group's activities both domestically and internationally.
- continuing to optimise the Group's business model to 'rent excellence' externally, where costs are controlled, and scale in line with revenues.
- responding to the evolving needs of the Group's audience and partnerships.

##### Financial key performance indicators

The Group uses Turnover as its primary performance indicator which has decreased to £5.17m (2023: £7.1m). 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 Group's revenue profile continues to become more diversified, as it enters new markets, and works with an expanded range of platforms and partners globally.

# Acamar Films Limited

## Strategic Report (continued)

### For The Year Ended 30 September 2024

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#### 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.

#### **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 of the wider global macro-economic backdrop and its impact on the Group's financial performance. To help mitigate this, 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 May 2025, the Group has successfully raised equity finance totalling £36.2m and gross loan notes finance of £52.4m. After loan note repayments total outstanding debt as at May 2025 is £27.2m. This funding has been used for general corporate purposes, and to refinance maturing bank debt and loan note programme maturities totalling £25.1m. £3.5m of equity investment and £1.9m of net loan note investment (after repayments) has been raised in the period June 2024 to May 2025 since the last statutory accounts were signed, further underpinning the Group's ability to raise working capital as required.

During the forecast period to May 2026, the Board has visibility of funding to cover the Group's ongoing working capital needs.

The Directors therefore have reasonable expectation that there will be adequate resources for the Group 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 will increasingly work with partners to create new localised language versions, and new content formats, in order to support existing markets and launch into new global markets.

On behalf of the board



Mikael Shields

Director  
21 May 2025

**Acamar Films Limited**  
**Company No. 04399568**  
**Directors' Report For The Year Ended 30 September 2024**

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The directors present their report and the financial statements for the year ended 30 September 2024.

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Directors**

The directors who held office during the year were as follows:

Terence Back

David Brierwood

Julie Fitzjohn            Resigned 05/03/2025

Frank McKirgan

Mikael Shields

Sir Peter Bazalgette

### **Post Balance Sheet Events**

Since the year end and in line with expectations, the Group has issued a further £200,000 in new loan notes, with no further refinancing of existing loan notes.

Further, the Group has issued 101,693 B Growth Investor Premium NV shares at £610,158 and 64,753 B Investor Premium NV shares at £388,518.

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

### **Statement of Directors' Responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 may differ from legislation in other jurisdictions.

### **Statement of Disclosure of Information to Auditors**

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.

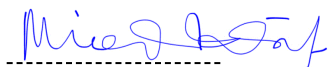
**Acamar Films Limited**  
**Directors' Report (continued)**  
**For The Year Ended 30 September 2024**

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**Independent Auditors**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board

  
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Mikael Shields

Director

21 May 2025

## **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 2024, which comprise the consolidated statement of comprehensive income, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the 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 2024 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 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 or 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 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's and the parent company's financial resources or ability to continue operations over the going concern period.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 and financial statements, 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 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.



## **Independent Auditor's Report (continued) to the Members of Acamar Films Limited**

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### **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 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.

### **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.

### **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 set out on page 4—5, 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.

## Independent Auditor's Report (continued) to the Members of Acamar Films Limited

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### 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.
- 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 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 (continued)  
to the Members of  
Acamar Films Limited**

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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.

  
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Nicholas Page (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP, Statutory Auditor

Date 22/5/2025

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

**Acamar Films Limited**  
**Consolidated Statement of Comprehensive Income**  
**For The Year Ended 30 September 2024**

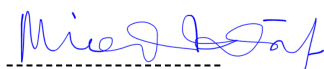
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>3</b>	5,169,045	7,102,108
Cost of sales		<u>(2,615,813)</u>	<u>(2,489,442)</u>
<b>GROSS PROFIT</b>		2,553,232	4,612,666
Administrative expenses		<u>(10,442,872)</u>	<u>(10,711,352)</u>
<b>OPERATING LOSS</b>	<b>4</b>	(7,889,640)	(6,098,686)
Other interest receivable and similar income	<b>9</b>	-	456
Interest payable and similar charges	<b>10</b>	<u>(939,968)</u>	<u>(960,363)</u>
<b>LOSS BEFORE TAXATION</b>		(8,829,608)	(7,058,593)
Tax on Loss	<b>11</b>	<u>718,740</u>	<u>712,349</u>
<b>LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>		(8,110,868)	(6,346,244)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>		<u><u>(8,110,868)</u></u>	<u><u>(6,346,244)</u></u>

The notes on pages 16 to 32 form part of these financial statements.

**Acamar Films Limited**  
**Consolidated Balance Sheet**  
**As At 30 September 2024**

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible Assets	12	21,058,346	16,645,032
Tangible Assets	13	336,630	441,702
		21,394,976	17,086,734
<b>CURRENT ASSETS</b>			
Debtors	15	4,400,440	5,425,510
Cash at bank and in hand		1,067,452	2,475,252
		5,467,892	7,900,762
<b>Creditors: Amounts Falling Due Within One Year</b>	16	(6,030,996)	(6,715,765)
		(563,104)	1,184,997
<b>NET CURRENT ASSETS (LIABILITIES)</b>			
		20,831,872	18,271,731
<b>Creditors: Amounts Falling Due After More Than One Year</b>	17	(23,571,214)	(19,555,224)
		(2,739,342)	(1,283,493)
<b>NET LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	8,403,000	8,139,152
Share premium account		25,090,592	22,749,677
Profit and Loss Account		(36,232,934)	(32,172,322)
		(2,739,342)	(1,283,493)
<b>SHAREHOLDERS' FUNDS</b>			
		(2,739,342)	(1,283,493)

On behalf of the board



Mikael Shields

Director

Date 22/5/2025

The notes on pages 16 to 32 form part of these financial statements.

**Acamar Films Limited**  
**Company Balance Sheet**  
**As At 30 September 2024**

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible Assets	12	21,058,993	16,645,032
Tangible Assets	13	336,630	441,702
Investments	14	6	5
		<u>21,395,629</u>	<u>17,086,739</u>
<b>CURRENT ASSETS</b>			
Debtors	15	4,035,434	4,917,142
Cash at bank and in hand		<u>916,929</u>	<u>2,341,110</u>
		4,952,363	7,258,252
<b>Creditors: Amounts Falling Due Within One Year</b>	16	<u>(5,235,495)</u>	<u>(5,847,710)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>(283,132)</u>	<u>1,410,542</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,112,497</u>	<u>18,497,281</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	17	<u>(23,818,485)</u>	<u>(19,780,774)</u>
<b>NET LIABILITIES</b>		<u>(2,705,988)</u>	<u>(1,283,493)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	8,403,000	8,139,152
Share premium account		25,090,592	22,749,677
Profit and Loss Account		<u>(36,199,580)</u>	<u>(32,172,322)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,705,988)</u>	<u>(1,283,493)</u>

In accordance with section 408(3) of the Companies Act 2006, the company has not presented its own profit and loss account and the related notes. The company's loss for the year was £(8,077,514) (2023: £(6,346,244) loss).

On behalf of the board



Mikael Shields

Director

Date 22/5/2025

The notes on pages 16 to 32 form part of these financial statements.

**Acamar Films Limited**  
**Consolidated Statement of Changes in Equity**  
**For The Year Ended 30 September 2024**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 October 2022	8,040,794	21,631,798	(27,585,410)	2,087,182
Loss for the year and total comprehensive income	-	-	(6,346,244)	(6,346,244)
Dividends paid	-	-	-	-
Arising on shares issued during the period	98,358	1,117,879	-	1,216,237
Share-based payments	-	-	1,430,255	1,430,255
Equity warrants	-	-	329,077	329,077
As at 30 September 2023 and 1 October 2023	<u>8,139,152</u>	<u>22,749,677</u>	<u>(32,172,322)</u>	<u>(1,283,493)</u>
Loss for the year and total comprehensive income	-	-	(8,110,868)	(8,110,868)
Arising on shares issued during the period	263,848	2,340,915	-	2,604,763
Share-based payments	-	-	1,176,563	1,176,563
Equity warrants	-	-	2,873,693	2,873,693
As at 30 September 2024	<u>8,403,000</u>	<u>25,090,592</u>	<u>(36,232,934)</u>	<u>(2,739,342)</u>

**Acamar Films Limited**  
**Company Statement of Changes in Equity**  
**For The Year Ended 30 September 2024**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 October 2022	8,040,794	21,631,798	(27,585,410)	2,087,182
Loss for the year and total comprehensive income	-	-	(6,346,244)	(6,346,244)
Arising on shares issued during the period	98,358	1,117,879	-	1,216,237
Share-based payments	-	-	1,430,255	1,430,255
Equity warrants	-	-	329,077	329,077
As at 30 September 2023 and 1 October 2023	<u>8,139,152</u>	<u>22,749,677</u>	<u>(32,172,322)</u>	<u>(1,283,493)</u>
Loss for the year and total comprehensive income	-	-	(8,077,514)	(8,077,514)
Arising on shares issued during the period	263,848	2,340,915	-	2,604,763
Share-based payments	-	-	1,176,563	1,176,563
Equity warrants	-	-	2,873,693	2,873,693
As at 30 September 2024	<u>8,403,000</u>	<u>25,090,592</u>	<u>(36,199,580)</u>	<u>(2,705,988)</u>



**Acamar Films Limited**  
**Consolidated Statement of Cash Flows**  
**For The Year Ended 30 September 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operations	<b>1</b>	(230,470)	(692,730)
Tax refunded		509,414	90,112
Net cash generated from/(used in) operating activities		<u>278,944</u>	<u>(602,618)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(7,106,824)	(6,549,105)
Purchase of tangible assets		(3,700)	(58,731)
Net cash used in investing activities		<u>(7,110,524)</u>	<u>(6,607,836)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		2,604,763	1,216,237
Proceeds from new other loans		2,020,001	-
Issue costs of new debt		-	(206,000)
Repayment of loan notes		(1,455,000)	(747,514)
Proceeds from issue of new loan notes		3,193,984	8,757,273
Interest received		-	456
Interest paid		(939,968)	(1,522,604)
Net cash generated from financing activities		<u>5,423,780</u>	<u>7,497,848</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,407,800)</u>	<u>287,394</u>
Cash and cash equivalents at beginning of year	<b>2</b>	<u>2,475,252</u>	<u>2,187,858</u>
Cash and cash equivalents at end of year	<b>2</b>	<u><u>1,067,452</u></u>	<u><u>2,475,252</u></u>

**Acamar Films Limited**  
**Notes to the Consolidated Statement of Cash Flows**  
**For The Year Ended 30 September 2024**

**1. Reconciliation of loss for the financial year to cash used in operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(8,110,868)	(6,346,244)
<i>Adjustments for:</i>		
Tax on loss	(718,740)	(712,349)
Interest expense	939,968	1,522,604
Interest income	-	(456)
Amortisation of intangible assets	2,693,510	1,867,546
Depreciation of tangible assets	108,772	125,411
Foreign exchange (gains)/losses	(39,388)	374,760
<i>Movements in working capital:</i>		
Decrease in trade and other debtors	1,273,784	478,529
(Decrease)/increase in trade and other creditors	(427,764)	32,137
Share based payments and warrants	4,050,256	1,759,332
Amortisation of capitalised issue costs	-	206,000
Net cash used in operations	<u>(230,470)</u>	<u>(692,730)</u>

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>1,067,452</u>	<u>2,475,252</u>

**3. Analysis of changes in net debt**

	<b>As at 1 October 2023</b>	<b>Cash flows</b>	<b>As at 30 September 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,475,252	(1,407,800)	1,067,452
Debts falling due within one year	(3,569,324)	217,924	(3,351,400)
Debts falling due after more than one year	(19,466,448)	(3,976,909)	(23,443,357)
	<u>(20,560,520)</u>	<u>(5,166,785)</u>	<u>(25,727,305)</u>

# Acamar Films Limited

## Notes to the Financial Statements

### For The Year Ended 30 September 2024

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#### 1. General Information

Acamar Films Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04399568. The registered office is 7 Savoy Court, London, WC2R 0EX.

#### 2. Accounting Policies

##### 2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and 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.

##### 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 2024.

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.

##### 2.3. Going Concern Disclosure

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 of the wider global macro-economic backdrop and its impact on the Group's financial performance. To help mitigate this, 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 May 2025, the Group has successfully raised equity finance totalling £36.2m and gross loan notes finance of £52.4m. After loan note repayments total outstanding debt as at May 2025 is £27.2m. This funding has been used for general corporate purposes, and to refinance maturing bank debt and loan note programme maturities totalling £25.1m. £3.5m of equity investment and £1.9m of net loan note investment (after repayments) has been raised in the period June 2024 to May 2025 since the last statutory accounts were signed, further underpinning the Group's ability to raise working capital as required.

During the forecast period to May 2026, the Board has visibility of funding to cover the Group's ongoing working capital needs.

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

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

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#### 2.4. Significant judgements and estimations

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*

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.

##### *Amortisation of intangible assets and depreciation of tangible assets*

The company amortises or depreciates intangible and tangible assets over their useful economic lives. The useful economic lives of intangible and tangible assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate amortisation or depreciation, that charge is adjusted retrospectively.

#### 2.5. Turnover

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. Intangible Fixed Assets and Amortisation - Other Intangible

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.

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**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

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**2.6. Intangible Fixed Assets and Amortisation - Other Intangible - continued**

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

Series production - 15 years

Other production - 5 years

**2.7. Tangible Fixed Assets and Depreciation**

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.

**2.8. Investments**

Investments in subsidiaries are measured at cost less accumulated provisions.

**2.9. Leasing and Hire Purchase Contracts**

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.

**2.10. 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.

**2.11. 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**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

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**2.11. Financial Instruments - 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.

**2.12. Interest Receivable**

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

**2.13. Foreign Currencies**

**(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.

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

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**2.14. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

**2.15. 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 balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.16. 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.

**2.17. 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.

**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.

**2.20. 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 balance sheet and is determined by applicable laws.

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**3. Turnover**

Analysis of turnover by class of business is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Licensing revenue	1,950,386	2,273,646
Media and digital revenue	3,218,659	4,828,462
	<u>5,169,045</u>	<u>7,102,108</u>

Analysis of turnover by geographical market is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
United Kingdom	1,149,641	1,944,699
Rest of the world	4,019,404	5,157,409
	<u>5,169,045</u>	<u>7,102,108</u>

**4. Operating Loss**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	256,897	240,689
Exchange differences	(39,388)	374,760
Depreciation of tangible fixed assets	108,772	125,411
Amortisation of intangible fixed assets	2,693,510	1,867,545

Operating lease rental costs of £186,457 (2023: £104,363) included in the above have been capitalised in the year as Intangible assets.

**5. Auditor's Remuneration**

Remuneration received by the group's auditors and their associates during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
Audit of the group and company's financial statements	<u>50,000</u>	<u>65,000</u>
<b>Other Services</b>		
Taxation compliance service	14,225	19,250
Other taxation advisory services	-	2,000
Other non-audit services	-	9,000
	<u>14,225</u>	<u>30,250</u>



**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**6. Staff Costs**

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

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	6,205,221	7,364,980	6,205,221	7,364,980
Social security costs	650,487	804,525	650,487	804,525
Other pension costs	152,949	170,113	152,949	170,113
	<u>7,008,657</u>	<u>8,339,618</u>	<u>7,008,657</u>	<u>8,339,618</u>

Staff costs of £3,236,858 (2023: £3,301,197) included in the above have been capitalised in the year as Intangible assets.

**7. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Administrative	66	66	66	66
Administrative - Production	21	29	21	29
	<u>87</u>	<u>95</u>	<u>87</u>	<u>95</u>

**8. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Emoluments	656,492	920,913
Company contributions to money purchase pension schemes	-	4,050
	<u>656,492</u>	<u>924,963</u>

During the year retirement benefits were accruing to 2 directors (2022: 3) in respect of defined contribution pension schemes.

Remuneration for executive directors accrued and unpaid as at 30 September 2024 amounted to £nil (2023: £64,208).

Information regarding the highest paid director was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Emoluments	<u>347,625</u>	<u>382,628</u>

This includes amounts in lieu of pension contributions paid to a defined contribution pension scheme of £10,125 (2023: £10,125).

**9. Interest Receivable and Similar Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<u>-</u>	<u>456</u>

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**10. Interest Payable and Similar Charges**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loan note interest	543,667	793,972
Loan note finance costs	396,301	162,714
Other finance charges	-	3,677
	<u>939,968</u>	<u>960,363</u>

In addition to the above, Interest costs of £1,159,621 (2023: £562,242) have been capitalised in the year as Intangible assets.

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

**11. Tax on Profit**

The tax credit on the loss for the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK Corporation Tax	(718,740)	(712,349)
<b>Total tax charge for the period</b>	<u>(718,740)</u>	<u>(712,349)</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the loss and the standard rate of corporation tax as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Profit before tax</b>	(8,829,608)	(7,058,593)
Tax on profit at 25% (UK standard rate)	(2,157,248)	(1,341,133)
Expenses not deductible for tax purposes	1,052,450	228,414
Capital allowances	22,277	12,669
Short term timing differences	(15,508)	-
Tax losses unutilised carried forward	1,098,029	1,100,050
Tax incentives	718,740	(712,349)
<b>Total tax charge for the period</b>	<u>718,740</u>	<u>(712,349)</u>

**12. Intangible Assets**

**Group**

	<b>Development Costs</b>	<b>Other production</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2023	30,491,114	5,698,089	36,189,203
Additions	4,057,754	3,049,070	7,106,824
<b>As at 30 September 2024</b>	<u>34,548,868</u>	<u>8,747,159</u>	<u>43,296,027</u>

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**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**Amortisation**

As at 1 October 2023	17,906,713	1,637,458	19,544,171
Provided during the period	944,079	1,749,431	2,693,510
As at 30 September 2024	18,850,792	3,386,889	22,237,681

**Net Book Value**

As at 30 September 2024	15,698,076	5,360,270	21,058,346
As at 1 October 2023	12,584,401	4,060,631	16,645,032

**Company**

<b>Development Costs</b>	<b>Other production</b>	<b>Total</b>
<b>£</b>	<b>£</b>	<b>£</b>

**Cost**

As at 1 October 2023	30,491,114	5,698,089	36,189,203
Additions	4,058,401	3,049,070	7,107,471
As at 30 September 2024	34,549,515	8,747,159	43,296,674

**Amortisation**

As at 1 October 2023	17,906,713	1,637,458	19,544,171
Provided during the period	944,079	1,749,431	2,693,510
As at 30 September 2024	18,850,792	3,386,889	22,237,681

**Net Book Value**

As at 30 September 2024	15,698,723	5,360,270	21,058,993
As at 1 October 2023	12,584,401	4,060,631	16,645,032

**13. Tangible Assets****Group**

<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
<b>£</b>	<b>£</b>	<b>£</b>

**Cost**

As at 1 October 2023	723,607	335,043	1,058,650
Additions	3,140	560	3,700
As at 30 September 2024	726,747	335,603	1,062,350

**Depreciation**

As at 1 October 2023	432,281	184,667	616,948
Provided during the period	73,304	35,468	108,772
As at 30 September 2024	505,585	220,135	725,720

**Net Book Value**

As at 30 September 2024	221,162	115,468	336,630
As at 1 October 2023	291,326	150,376	441,702

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**Company**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2023	723,607	335,043	1,058,650
Additions	3,140	560	3,700
As at 30 September 2024	<u>726,747</u>	<u>335,603</u>	<u>1,062,350</u>
<b>Depreciation</b>			
As at 1 October 2023	432,281	184,667	616,948
Provided during the period	73,304	35,468	108,772
As at 30 September 2024	<u>505,585</u>	<u>220,135</u>	<u>725,720</u>
<b>Net Book Value</b>			
As at 30 September 2024	<u>221,162</u>	<u>115,468</u>	<u>336,630</u>
As at 1 October 2023	<u>291,326</u>	<u>150,376</u>	<u>441,702</u>

**14. Investments****Company**

	<b>Subsidiaries</b>
	<b>£</b>
<b>Cost</b>	
As at 1 October 2023	5
Additions	1
As at 30 September 2024	<u>6</u>
<b>Provision</b>	
As at 1 October 2023	-
As at 30 September 2024	<u>-</u>
<b>Net Book Value</b>	
As at 30 September 2024	<u>6</u>
As at 1 October 2023	<u>5</u>

**Subsidiaries**

Details of the company's subsidiaries as at 30 September 2024 are as follows:

<b>Name of undertaking</b>	<b>Registered Office</b>	<b>Class of shares held</b>	<b>Direct holding</b>	<b>Indirect holding</b>
Bing Bunny Productions Limited		Ordinary	100.00%	-
Bing Bunny Productions 2 Limited		Ordinary	100.00%	-
Bing Bunny Productions 3 Limited		Ordinary	100.00%	-
Bing Bunny Collections Limited		Ordinary	100.00%	-
Acamar MTN Collections Limited		Ordinary	100.00%	-
Acamar Collections Limited		Ordinary	100.00%	-

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

Acamar Collections Limited was incorporated on 15 February 2024.

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**15. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due within one year</b>				
Trade debtors	456,396	747,991	11,684	4,420
Prepayments and accrued income	1,671,273	2,312,336	596,305	737,246
Other debtors	169,707	88,417	169,704	88,415
Corporation tax recoverable assets	921,009	711,683	-	-
Amounts owed by group undertakings	-	-	2,075,686	2,521,978
	<u>3,218,385</u>	<u>3,860,427</u>	<u>2,853,379</u>	<u>3,352,059</u>
<b>Due after more than one year</b>				
Prepayments and accrued income	1,182,055	1,565,083	1,182,055	1,565,083
	<u>4,400,440</u>	<u>5,425,510</u>	<u>4,035,434</u>	<u>4,917,142</u>

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.

**16. Creditors: Amounts Falling Due Within One Year**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	958,174	776,913	869,612	631,386
Other loans	3,351,400	3,569,324	2,695,001	3,346,333
Amounts owed to group undertakings	-	-	384,826	5
Other creditors	-	48,023	-	48,023
Taxation and social security	342,005	752,413	342,005	752,413
Accruals and deferred income	1,379,417	1,569,092	944,051	1,069,550
	<u>6,030,996</u>	<u>6,715,765</u>	<u>5,235,495</u>	<u>5,847,710</u>

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 £3,415,000 and \$0 outstanding at the end of the prior year end matured during the year, of which £1,990,000 and \$0 were refinanced, £1,425,000 and \$0 was repaid and an additional £2,685,000 and \$500,000 of new notes were issued. Between the balance sheet date and the date of signature of these accounts £440,000 of the loan notes outstanding at the year end have matured of which £0 were refinanced and £200,000 of new loan notes have been issued.

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

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**17. Creditors: Amounts Falling Due After More Than One Year**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	23,443,357	19,466,448	22,531,148	18,294,484
Amounts owed to group undertakings	-	-	1,159,480	1,397,514
Other creditors	127,857	88,776	127,857	88,776
	<u>23,571,214</u>	<u>19,555,224</u>	<u>23,818,485</u>	<u>19,780,774</u>

Other creditors relate to a lease incentive and rent-free period on an operating lease entered into in 2017 (see note 21).

In FY23, 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 within amounts due to group undertakings above.

The financial asset continuing to be recognised in the Company balance sheet as at 30 September 2024 amounts to £1,519,618 (2023: £1,933,338) 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. Loans**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Other loans	<u>3,351,400</u>	<u>3,569,324</u>	<u>2,695,001</u>	<u>3,346,333</u>

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due between one and five years:				
Other loans	<u>23,443,357</u>	<u>19,466,448</u>	<u>22,531,148</u>	<u>18,294,484</u>

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**Loan notes - Company**

Included in Creditors: due within one year are loan notes of £695,000 (2023: £3,415,000) and included in Creditors: due after more than one year are loan notes of £22,719,472 (2023: £19,620,773). The gross value of the loan notes are analysed as follows:

	2024	2023	Currency	Interest rate	2024 notes term remaining at 30 September 2024
Creditors: Due within one year	255,000	1,665,000	Sterling	8.5%	1 year
	440,000	750,000	Sterling	8.0%	1 year
	-	1,000,000	Sterling	7.5%	1 year
	<u>695,000</u>	<u>3,415,000</u>			
Creditors: Due after more than one year	3,950,000	-	Sterling	0.0%	3 years
	1,200,000	-	Sterling	0.0%	4 years
	5,730,000	-	Sterling	0.0%	5 years
	-	2,350,000	Sterling	4.5%	
	100,000	405,000	Sterling	5.0%	2 years
	200,000	330,000	Sterling	6.0%	3 years
	100,000	1,200,000	Sterling	8.0%	3 years
	1,550,000	1,665,000	Sterling	8.0%	2 years
	-	1,090,000	Sterling	8.0%	
	4,210,000	3,735,000	Sterling	8.5%	2 years
	1,355,000	1,755,000	Sterling	8.5%	1 year
	1,000,000	-	Sterling	8.5%	3 years
	373,916	-	US\$	8.5%	2 years
	121,208	132,637	US\$	9.0%	1 year
	224,349	245,503	US\$	9.0%	3 years
	940,000	940,000	Sterling	9.0%	3 years
	1,490,000	-	Sterling	10.0%	1 year
	70,000	4,580,000	Sterling	10.0%	2 years
	105,000	-	Sterling	11.0%	2 years
	<u>22,719,473</u>	<u>18,428,140</u>			

The loan notes are secured by way of a debenture over the Group's assets. The loan notes denominated in dollars amount to \$962,080 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 £259,755 (2023: £222,991) and included in Creditors: due after more than one year are loan notes of £912,209 (2023 £1,171,964). These loan notes relate to a structured facility entered into during FY23 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%.

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**19. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
4,250,000 Ordinary A shares of £0.0001 each	425	425
5,323,488 Ordinary B shares of £1.0000 each	5,323,488	5,323,488
608,029 Ordinary C shares of £1.0000 each	608,029	608,029
2,304,391 B Investor Premium NV shares of £1.0000 each	2,304,391	2,207,210
333,334 B Growth Investor Premium NV shares of £0.5000 each	166,667	-
	<u>8,403,000</u>	<u>8,139,152</u>

During the year the Company issued 92,515 B Investor Premium NV shares. £46,967 of costs were incurred on the share issues during the year and have been deducted from share premium.

In FY22 a new class of shares, being B Growth Investor Premium NV shares of £0.50 each, was created. During the year the Company issued 333,334 shares of this new share type.

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*.

**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 has 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. The scheme has been continued since 2019, and during the year, no further C Shares were granted.

	<b>2024 No.</b>	<b>2024 WAEP</b>	<b>2023 No.</b>	<b>2023 WAEP</b>
Balance brought forward	1,427,178	2.52	1,239,892	2.08
Share options granted	<u>-</u>	<u>-</u>	<u>187,286</u>	<u>5.41</u>
Balance carried forward	<u>1,427,178</u>	<u>2.52</u>	<u>1,427,178</u>	<u>2.52</u>

Ordinary B share options

The B Share Option Scheme was introduced in October 2017. No further options have been granted during the current year.

	<b>2024 No.</b>	<b>2024 WAEP</b>	<b>2023 No.</b>	<b>2023 WAEP</b>
Balance brought forward	957,271	4.04	980,188	4.08
Share options granted	-	-	-	-
Share options modified	<u>-</u>	<u>-</u>	<u>(22,917)</u>	<u>5.56</u>
Balance carried forward	<u>957,271</u>	<u>4.04</u>	<u>957,271</u>	<u>4.04</u>

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**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**19. Share Capital - continued**

B Investor Premium NV share options

The B Investor Premium NV Share Option Scheme was introduced in July 2019. During the year 22,864 options over B Investor Premium NV Shares were awarded.

	<b>2024 No.</b>	<b>2024 WAEP</b>	<b>2023 No.</b>	<b>2023 WAEP</b>
Balance brought forward	1,052,648	12.23	322,501	10.61
Share options granted	22,864	12.98	1,167,647	12.59
Share options modified	-	-	(437,500)	11.99
Balance carried forward	<u>1,075,512</u>	<u>12.25</u>	<u>1,052,648</u>	<u>12.23</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. 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 recognised total share-based payment expenses of £1,176,564 (2023: £1,430,255).

**Equity warrants**

During the year ended 30 September 2024 the board has passed resolutions to create and issue up to 1,745,759 warrants to subscribe for up to 1,745,759 B Investor Premium NV shares to subscribers of the loan note programme.

	<b>2024 No.</b>	<b>2024 WAEP</b>	<b>2023 No.</b>	<b>2023 WAEP</b>
Balance brought forward	216,811	15.78	128,676	15.09
Warrants granted	1,745,759	6.49	88,135	16.78
Warrants cancelled	(21,032)	16.59	-	-
Balance carried forward	<u>1,941,538</u>	<u>6.89</u>	<u>216,811</u>	<u>15.78</u>

During the year, the Group recognised total equity warrant expenses of £2,873,693 (2023: £329,077).

**20. Capital Commitments**

As at 30 September 2024 the Group and Company had no capital commitments or contracts for capital expenditure in place (2023: £Nil).

**21. Other Commitments**

At 30 September 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than one year	282,624	282,624	282,624	282,624
Later than one year and not later than five years	618,676	901,300	618,676	901,300
	<u>901,300</u>	<u>1,183,924</u>	<u>901,300</u>	<u>1,183,924</u>

**22. 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 £152,949 (2023: £170,113).

Contributions totalling £37,419 (2023: £74,907) were payable to the fund at the reporting date and are included in creditors.

**Acamar Films Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

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**23. Reserves****Group****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.

**24. Transactions with directors**

Loan notes totalling £1,200,000 were invested in the year by a director, with an interest rate of 0%. The director received 109,289 Warrants over B Investor Premium NV shares. The loan notes and warrants have a maturity date of 05 February 2029.

In addition, the Director's offer to transfer all interest bearing loan notes held by the Director or a Related Party to 0% coupon notes with 100% warrant coverage against the principal value of the loan notes was taken up by the Company. Therefore, £5,675,000 loan notes were converted to 0% coupon notes, with 937,499 Warrants over B Investor Premium NV shares issued. 66,637 Warrants over B Investor Premium NV shares issued against loan notes that were transferred 0% coupon notes, were cancelled. This was widely issued by the Company's Loan Note Trustee, LGB & Co., to all existing loan note holders. Interest rates, exercise price and warrant coverage offered to the Director are in line with offers made to other loan note noteholders.

The Director also re-invested £50,000 loan notes which matured on 05 August 2024 at an interest rate of 0%. The director received 8,333 Warrants over B Investor Premium NV shares. The loan notes and warrants have a maturity date of 05 August 2029. This was offered to the Company's existing shareholders.

During the year, Directors invested a total of £2,190,006 in B Investor Premium NV shares at a price of £6 per share. This was also offered to the Company's existing shareholders.

During the year, a Director also invested £2,000,000 as a short term loan.

Since the year end, a Director invested £200,000 in new loan notes, whilst another Director provided £500,000 to the Group as a short term loan.

**25. Related party transactions**

£2,465,000 loan notes were converted to 0% coupon notes by a close family member of a Director, with 410,833 Warrants over B Investor Premium NV shares issued. Further, as part of the same restructure exercise, 22,816 Warrants over B Investor Premium NV shares were cancelled.

Loan notes totalling £50,000 were re-invested which matured on 05 August 2024 with an interest rate of 0%. As a result, 8,333 Warrants over B Investor Premium NV shares were issued. The loan notes and warrants have a maturity date of 05 August 2029.

Loan notes totalling £500,000 which matured on 26 October 2023 were re-invested with an interest rate of 8.5%, and is due to mature on 16 November 2025.