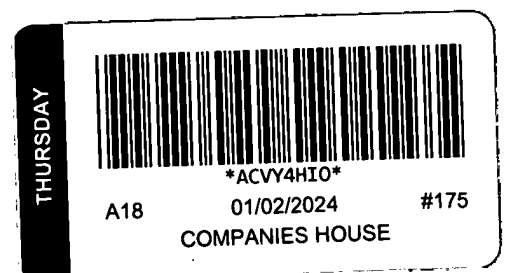


Registered number: OC305320

TIMELESS RELEASING LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023



TIMELESS RELEASING LLP

INFORMATION

Designated Members

Pasco 1 Limited

Pasco 2 Limited

LLP registered number

OC305320

Registered office

27/28 Eastcastle Street

London

W1W 8DH

TIMELESS RELEASING LLP

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TIMELESS RELEASING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The members present their annual report together with the financial statements of Timeless Releasing LLP (the "LLP") for the ended 5 April 2023.

Designated Members

The following designated members have held office since 6 April 2022:

Pasco 1 Limited
Pasco 2 Limited

The profit for the year before members' remuneration and profit shares was £6,124,116 (2022: £7,025,396).

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 5 April 2023 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIMELESS RELEASING LLP

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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

This report was approved by the members and signed on their behalf by:

DocuSigned by:



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.....
Pasco 1 Limited
Designated member

Date: 25-01-2024 | 12:09 GMT

TIMELESS RELEASING LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
Turnover		6,185,151	7,103,654
Gross profit		6,185,151	7,103,654
Administrative expenses		(61,035)	(78,258)
Operating profit		6,124,116	7,025,396
Profit for the year before members' remuneration and profit shares		6,124,116	7,025,396
Profit for the year before members' remuneration and profit shares		6,124,116	7,025,396
Members' remuneration charged as an expense		(6,124,116)	(7,025,396)
Results for the year available for discretionary division among members		-	-

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

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

TIMELESS RELEASING LLP
REGISTERED NUMBER: OC305320

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	3	6,770,782	7,728,830
Cash at bank and in hand	4	277	111
		<u>6,771,059</u>	<u>7,728,941</u>
Creditors: Amounts Falling Due Within One Year	5	(2,022,842)	(2,044,961)
Net current assets		<u>4,748,217</u>	<u>5,683,980</u>
Total assets less current liabilities		<u>4,748,217</u>	<u>5,683,980</u>
Net assets		<u><u>4,748,217</u></u>	<u><u>5,683,980</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	6	2,659,439	2,615,664
		<u>2,659,439</u>	<u>2,615,664</u>
Members' other interests			
Members' capital classified as equity		62,904,552	70,008,206
Other reserves classified as equity		(60,815,774)	(66,939,890)
		<u>2,088,778</u>	<u>3,068,316</u>
		<u><u>4,748,217</u></u>	<u><u>5,683,980</u></u>
Total members' interests			
Loans and other debts due to members	6	2,659,439	2,615,664
Members' other interests		2,088,778	3,068,316
		<u>4,748,217</u>	<u>5,683,980</u>

TIMELESS RELEASING LLP
REGISTERED NUMBER: OC305320

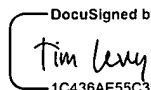
BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

DocuSigned by:

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Pasco 1 Limited
Designated member

Date: 25-01-2024 | 12:09 GMT

The notes on pages 7 to 10 form part of these financial statements.

TIMELESS RELEASING LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2023

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Members' interests after profit for the year	75,860,022	(73,965,286)	1,894,736	2,572,131	4,466,867
Other division of profits	-	7,025,396	7,025,396	-	7,025,396
Repayment of capital	(5,851,816)	-	(5,851,816)	-	(5,851,816)
Drawings on account and distribution of profit	-	-	-	43,533	43,533
Amounts due to members				2,615,664	
Balance at 5 April 2022	70,008,206	(66,939,890)	3,068,316	2,615,664	5,683,980
Members' interests after profit for the year	70,008,206	(66,939,890)	3,068,316	2,615,664	5,683,980
Other division of profits	-	6,124,116	6,124,116	-	6,124,116
Repayment of capital	(7,103,654)	-	(7,103,654)	-	(7,103,654)
Drawings on account and distribution of profit	-	-	-	43,775	43,775
Amounts due to members				2,659,439	
Balance at 5 April 2023	62,904,552	(60,815,774)	2,088,778	2,659,439	4,748,217

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

Timeless Releasing LLP is a Limited Liability Partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1W 8DH.

The principal activity during the year continued to be that of film exploitation.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Where forward contracts have been used to reduce the movements in foreign currencies, monetary assets and liabilities are translated at the forward rate.

2.3 Revenue

Revenue in respect of distribution is recognised on an accruals basis from information provided by third parties as outlined below:

Theatrical	- as films are exhibited;
DVD's and Video	- when delivered and invoiced to the customer; and
Television and Cable	- once a contractual arrangement has been concluded and all substantive conditions in the contract have been satisfied.

Amounts due under agreements which have not been credited to income, are included as deferred income and are recognised as revenue at the point at which the right sold is available for exploitation by the licensee.

2.4 Taxation

The taxation payable on partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as the other profits of the partnership and are so included in "Members' Interests" or in "Loans and other debts due to Members" depending on whether or not division of profit has occurred.

TIMELESS RELEASING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.5 Distribution rights advances

Distribution rights advances, including advance royalty payments, are carried forward to the extent that they are considered to be recoverable in future periods. Such advances are amortised in line with revenue recognised in the financial statements in accordance with terms of the partnership's licensor agreements.

2.6 Members' capital

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the LLP are automatically distributed, FRS 25 requires members' capital to be disclosed as a liability, rather than equity. It is for this reason only that the members' capital has been presented as a liability. Under the terms of the LLP Agreement, there is no entitlement for members to draw out, or receive back at any time while they are members of the limited liability partnership, the amounts contributed by them as capital.

2.7 Members' current accounts

All cash transactions between the limited liability partnership and its Members are included in the Members' current accounts to the extent that they are not matched by allocation of profits and losses.

2.8 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Statement of comprehensive income.

3. Debtors

	2023 £	2022 £
Other debtors	18,000	-
Prepayments and accrued income	6,752,782	7,728,830
	<u>6,770,782</u>	<u>7,728,830</u>

TIMELESS RELEASING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	277	111
	<u>277</u>	<u>111</u>

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	45,594	45,594
Other taxation and social security	51,515	48,082
Other creditors	1,925,733	1,951,285
	<u>2,022,842</u>	<u>2,044,961</u>

6. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	(2,659,439)	(2,615,664)
	<u>(2,659,439)</u>	<u>(2,615,664)</u>

Loans and other debts due to members may be further analysed as follows:

	2023 £	2022 £
Falling due within one year	(2,659,439)	(2,615,664)
	<u>(2,659,439)</u>	<u>(2,615,664)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

TIMELESS RELEASING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Related party transactions

The designated members, Pasco 1 Limited and Pasco 2 Limited, are ultimately wholly owned by Roxana Levy, who is the wife of Tim Levy, sole Director of both companies. The LLP has entered into a consultancy agreement with Pasco 3 Limited ("Pasco 3"), which is a fellow related party through common control.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with Pasco 3 provides (among other things) that Pasco 3 will carry out certain obligations for the proper administration of the LLP, and has interests in certain income from the exploitation of film rights by the LLP as well rights to reimbursement for certain costs.

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Barclay's Bank Plc, Walt Disney International Financing LLC, WDPT Film Distribution LLC, MFC Film Distribution LLC, WDMSP Limited, WXMSP Limited, Walt Disney Pictures and Television, and Miramax Film Corporation in support of loans taken by members to provide the capital of the LLP. In turn, the LLP has secured any risk that may arise under that security by way of a letter of credit from the guarantee bank.

During the year, Pasco 3 charged consultancy fees of £60,979 (2022: £78,147) to the LLP, and at the balance sheet date the amount outstanding and payable by Pasco 3 was £18,000 (2022: £25,552 credit).