
TIMELESS RELEASING 2005 LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021



TIMELESS RELEASING 2005 LLP

INFORMATION

Designated Members

Pasco 1 Limited
Pasco 2 Limited

LLP registered number

OC311173

Registered office

27/28 Eastcastle Street
London
W1W 8DH

TIMELESS RELEASING 2005 LLP

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TIMELESS RELEASING 2005 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The members present their annual report together with the financial statements of Timeless Releasing 2005 LLP (the "LLP") for the ended 5 April 2021.

Designated Members

The following designated members have held office since 6 April 2020:

Pasco 1 Limited
Pasco 2 Limited

The loss for the year before members' remuneration and profit shares was £24,592 (2020: £24,797 loss).

Members' capital and interests

During the period the members received additional profit distributions. The level and timing of the additional profit distributions is decided by taking into account the partnership's cash requirements for operating and investment activities. The profit distributions represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the period is also recoverable from members.

As such, prior to allocation of profits and their division between members, on-account profit distributions are shown as debtors. Unallocated profits are shown in "Members' other interest".

The capital requirements of the partnership are determined by the Partnership Agreement. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that member. No interest is paid on capital. On leaving the partnership, a member's capital is repayable as set out in the Partnership Agreement.

During the period up to 5 April 2021 no members' interests were transferred from capital to debt.

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

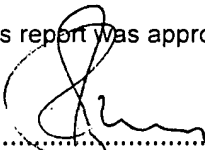
TIMELESS RELEASING 2005 LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

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.

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:



.....
Pasco 1 Limited
Designated member
Date: 22.12.2021

TIMELESS RELEASING 2005 LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------|-----------|
| Administrative expenses | | (24,592) | (24,797) |
| | | <hr/> | <hr/> |
| Operating loss | | (24,592) | (24,797) |
| | | <hr/> | <hr/> |
| Loss for the year before members' remuneration and profit shares | | (24,592) | (24,797) |
| | | <hr/> | <hr/> |
| Loss for the year before members' remuneration and profit shares | | (24,592) | (24,797) |
| Members' remuneration charged as an expense | | 24,592 | 24,797 |
| | | <hr/> | <hr/> |
| Results for the year available for discretionary division among members | | - | - |
| | | <hr/> | <hr/> |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 7 to 9 form part of these financial statements.

TIMELESS RELEASING 2005 LLP
REGISTERED NUMBER: OC311173

BALANCE SHEET
AS AT 5 APRIL 2021

| | Note | 2021 £ | 2020 £ |
|---|-------------------|--------------------------|--------------------------|
| Current assets | | | |
| Debtors | 44,715,585 | 44,656,369 | |
| Cash at bank and in hand | 1,881 | 679 | |
| | <u>44,717,466</u> | <u>44,657,048</u> | |
| Creditors: Amounts Falling Due Within One Year | (766,724) | (769,303) | |
| Net current assets | | <u>43,950,742</u> | <u>43,887,745</u> |
| Total assets less current liabilities | | <u>43,950,742</u> | <u>43,887,745</u> |
| Creditors: amounts falling due after more than one year | | (27,532,146) | (27,444,558) |
| | | <u>16,418,596</u> | <u>16,443,187</u> |
| Net assets | | <u><u>16,418,596</u></u> | <u><u>16,443,187</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Members' other interests | | | |
| Members' capital classified as equity | 45,882,961 | 45,882,961 | |
| Other reserves classified as equity | (29,464,365) | (29,439,774) | |
| | | <u>16,418,596</u> | <u>16,443,187</u> |
| | | <u><u>16,418,596</u></u> | <u><u>16,443,187</u></u> |
| Total members' interests | | | |
| Amounts due from members (included in debtors) | | (17,060,464) | (17,064,261) |
| Members' other interests | | <u>16,418,596</u> | <u>16,443,187</u> |
| | | <u><u>(641,868)</u></u> | <u><u>(621,074)</u></u> |

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 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

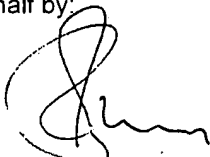
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act

TIMELESS RELEASING 2005 LLP
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BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2021

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:



.....
Pasco 1 Limited
Designated member

Date: 22.12.2021

The notes on pages 7 to 9 form part of these financial statements.

TIMELESS RELEASING 2005 LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2021

| | 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 | 45,882,961 | (29,414,977) | 16,467,984 | (17,089,054) | (621,070) |
| Other division of losses | - | (24,797) | (24,797) | - | (24,797) |
| Drawings | - | - | - | 24,793 | 24,793 |
| Amounts due from members | | | | (17,064,261) | |
| Balance at 5 April 2020 | 45,882,961 | (29,439,774) | 16,443,187 | (17,064,261) | (621,074) |
| Members' interests after profit for the year | 45,882,961 | (29,439,774) | 16,443,187 | (17,064,261) | (621,074) |
| Other division of losses | - | (24,591) | (24,591) | - | (24,591) |
| Drawings | - | - | - | 3,797 | 3,797 |
| Amounts due from members | | | | (17,060,464) | |
| Balance at 5 April 2021 | 45,882,961 | (29,464,365) | 16,418,596 | (17,060,464) | (641,868) |

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 2005 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

Timeless Releasing 2005 LLP is a Limited Liability Partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1W 8DH.

The principle 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".

2.2 Borrowing costs

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

2.3 Foreign currencies

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.

2.4 Members' capital

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example, members' capital, are classified as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity. It is for this reason only that the members' capital has been presented as a liability. Under the terms of the Partnership Deed 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.

2.5 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 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 2005 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.7 Member's remuneration

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the limited liability partnership, this is charged to the profit and loss account as an expense.

2.8 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.

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

The preparation of the financial statements in conformity with generally accepted accounting principles requires the designated members to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates.

4. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------------|-------------------|-------------------|
| Due after more than one year | | |
| Other debtors | 27,532,246 | 27,444,658 |
| | <u>27,532,246</u> | <u>27,444,658</u> |
| Due within one year | | |
| Prepayments and accrued income | 122,875 | 147,450 |
| Amounts due from members | 17,060,464 | 17,064,261 |
| | <u>44,715,585</u> | <u>44,656,369</u> |

5. Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|--------------|------------|
| Cash at bank and in hand | 1,881 | 679 |
| Less: bank overdrafts | - | (3) |
| | <u>1,881</u> | <u>676</u> |

TIMELESS RELEASING 2005 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Bank overdrafts | - | 3 |
| Other taxation and social security | 72,207 | 72,207 |
| Other creditors | 694,517 | 697,093 |
| | <u>766,724</u> | <u>769,303</u> |

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

| | 2021 £ | 2020 £ |
|-----------------|-------------------|-------------------|
| Other creditors | 27,532,146 | 27,444,558 |
| | <u>27,532,146</u> | <u>27,444,558</u> |

8. 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 has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Alliance & Leicester Commercial Finance Public Limited Company 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 £24,575 (2020: £24,575) of consultancy fees were charged by Pasco 3 in line with the consultancy agreement. There was no outstanding creditor (2020: £Nil) as at the balance sheet date.