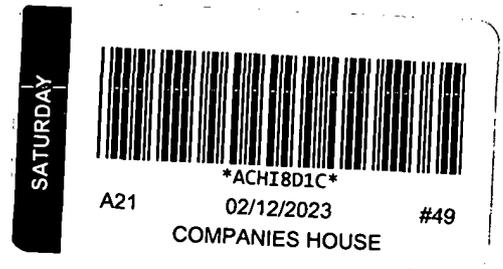


**DART FILMS LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2023**



**DART FILMS LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023**

**CONTENTS**

Members' Report	1
Profit and Loss Account	4
Balance Sheet	5
Reconciliation of movements in Members' interests	6
Notes to the Financial Statements	7

## **DART FILMS LLP**

### **MEMBERS' REPORT YEAR ENDED 5 APRIL 2023**

The members present the annual report on the affairs of Dart Films LLP ("the Partnership") with the financial statements for the year ended 5 April 2023.

#### **Principal activities**

The Partnership commenced its trade in the 2006/07 tax year, at which time the members contributed capital for the purposes of acquiring from, and leasing back to producers (under 15 year finance leases), films certified as "British" in accordance with the Films Act 1985, in exchange for guaranteed rental payments (the "Original Leasing Transactions").

The Original Leasing Transactions reached the end of their lease period during the year ended 5 April 2022 and, accordingly, the partnership no longer receives any guaranteed financial lease rental income. As the partnership will not be raising any further capital to acquire new films or television programmes for leasing, the partners resolved to dissolve the partnership.

#### **Policy regarding members' drawings and capital**

The Designated Members serving during the year were Fleet Film Partners 1 Limited and Fleet Film Partners 2 Limited ("the Designated Members").

The Designated Members are not entitled to drawings. In accordance with the Members' Agreement, no ordinary member shall be entitled to make drawings on account of profits to which they are entitled, unless unanimously agreed by the Ordinary Members, or unless permitted under that Agreement.

There were no transfers of members' capital to debt during the year. Member's capital is subscribed in accordance with the current Members' Agreement, and retained by the Partnership until such time as the members agree to repay the capital. The operating cash requirements of the Partnership shall ordinarily be met out of the members' initial contributions. No member shall be required to make further funding available after their admission as a member.

## **DART FILMS LLP**

### **MEMBERS' REPORT (CONTINUED)**

#### **Statement of members' responsibilities**

Under the Members' Agreement, the Partnership is obliged to produce financial statements on an annual basis. The Designated Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships ("LLPs") 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Partnership law, as applied to LLPs, 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 Partnership and of the profit or loss of the Partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership 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 Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The operator of the Partnership is Goldwoodshire Limited ("the Operator"). The Operator is exclusively responsible for the provision to the Partnership of the services set out in Schedule 1 of the Operators' Agreement.

In so far as the Designated Members are aware:

- The members are responsible for ensuring the integrity of the corporate and financial information included on the Operator's website and for ensuring that the information is maintained. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Designated Members on behalf of the Partnership.

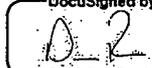
**DART FILMS LLP**

**MEMBERS' REPORT (CONTINUED)**

**Small company exemptions**

This report has been prepared in accordance with the provisions applicable to entities entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006, as applicable to LLPs. The Partnership has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

The report was approved by the Designated Members and signed on their behalf by:

DocuSigned by:  
  
01ECDA6FA43A46D...

Duncan Reid, Director of  
Fleet Film Partners 1 Limited  
Designated Member  
Date:

Registered office:

Parcels Building  
14 Bird Street  
London  
W1U 1BU

Limited Liability Partnership Number: OC317756

**DART FILMS LLP****PROFIT AND LOSS ACCOUNT  
YEAR ENDED 5 APRIL 2023**

	Notes	5 April 2023 £	5 April 2022 £
Turnover	1, 3	-	18,326
<b>GROSS PROFIT</b>		-	18,326
Operating expenses:			
Other professional fees	4	(3,012)	-
<b>OPERATING (LOSS)/PROFIT</b>		<u>(3,012)</u>	<u>18,326</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE</b>		<u>(3,012)</u>	<u>18,326</u>

All results are derived from continuing operations during the current and prior years.

The Partnership has no recognised gains and losses other than those shown above.

The Notes on pages 7 to 9 form an integral part of the financial statements.

**DART FILMS LLP****BALANCE SHEET  
AS AT 5 APRIL 2023**

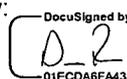
	Notes	5 April 2023 £	5 April 2022 £
<b>CURRENT ASSETS</b>			
<b>Amounts falling due within one year:</b>			
Net investment in film finance leases	5	-	541,686
Called up members' capital not paid		2	2
Cash at bank		25,576	25,576
		<u>25,578</u>	<u>567,264</u>
<b>CREDITORS</b>			
<b>Amounts falling due within one year:</b>			
Rentals received in advance		-	(541,686)
Accruals for drawing		(22,564)	-
Accruals		(3,012)	-
		<u>(25,576)</u>	<u>(541,686)</u>
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>25,578</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2</u>	<u>25,578</u>
<b>MEMBERS' OTHER INTERESTS REPRESENTED BY:</b>			
Members' capital classified as equity		50,045,043	50,045,043
Other reserves		(50,045,041)	(50,019,465)
<b>TOTAL MEMBERS' INTERESTS</b>		<u>2</u>	<u>25,578</u>

The Notes on pages 7 to 9 form an integral part of the financial statements.

The Designated Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applicable to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as defined within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 Section 1A small entities. The Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applicable to limited liability partnerships).

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

DocuSigned by:  
  
 01E0D8F4A3A46D...

Duncan Reid, Director of  
 Fleet Film Partners 1 Limited  
 Designated Member  
 Date:

Limited Liability Partnership Number: OC317756

**DART FILMS LLP****RECONCILIATION OF MOVEMENTS IN MEMBERS' INTERESTS  
YEAR ENDED 5 APRIL 2023**

	<b>Members' Capital £</b>	<b>Other Reserves £</b>	<b>Total £</b>	<b>2023 Total Members' Interests £</b>	<b>2022 Total Members' Interests £</b>
Balance at 6 April 2022	50,045,043	(50,019,465)	25,578	25,578	3,302,506
Profit for the financial year available for discretionary division among members	-	(3,012)	(3,012)	(3,012)	18,326
Members' interests after profit for the year	50,045,043	(50,022,477)	22,566	22,566	3,320,832
Drawings	-	-	-	(22,564)	(3,295,254)
Balance at 5 April 2023	<u>50,045,043</u>	<u>(50,045,041)</u>	<u>2</u>	<u>2</u>	<u>25,578</u>

The Notes on pages 7 to 9 form an integral part of the financial statements.

## **DART FILMS LLP**

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

#### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year.

##### **General information and basis of preparation of financial instruments**

The Partnership was incorporated in England and Wales as a limited liability partnership under the Limited Liability Partnerships Act 2000. Its place of business and head office address is Parcels Building, 14 Bird Street, London, W1U 1BU. The nature of the Partnership's operations and principal activity are set out in the Members' Report on page 1.

The functional currency of the Partnership is considered to be pounds sterling which is the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 Section 1A ('FRS 102 Section 1A'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates (see note 2 to the financial statements). It also requires management to exercise judgement in applying the Partnership's accounting policies.

The financial statements do not include a cash flow statement because the Partnership is a qualifying entity under FRS 102 Section 1A for taking advantage of the exemption from preparing such a statement.

##### **Turnover**

Turnover, excluding VAT, is recognised on the following basis:

###### **(i) Finance lease income**

The recognition of finance lease income is calculated to reflect a constant periodic rate of return on the net cash investment in the lease.

###### **(ii) Participation in film net revenues**

The Partnership's participation in film net revenues in excess of net investment in film finance leases, development and production expenditure, is recognised in turnover when notified by the relevant collection agent.

The members do not consider any one part of the worldwide market to be significantly different from any other.

##### **Film finance leases**

In accordance with FRS 102 Section 20 'Leases', the amount due from the lessee under finance leases is recorded in the balance sheet of the Partnership as a debtor at the amount of the net investment in the lease, less provision for any items such as bad and doubtful rentals receivable.

##### **Rentals received in advance**

When lease rentals are received in advance of the period to which they relate, the amounts are recorded as rentals received in advance and included as creditors due within one year.

**DART FILMS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 5 APRIL 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

No current or deferred taxation is provided on the profits attributable to the members as the liability for taxation falls on the individual members.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Partnership's accounting policies, which are described in Note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3. TURNOVER**

Turnover represents finance lease income calculated to reflect a consistent periodic rate of return on the net cash investment in the lease plus any participation in net film revenues receivable in excess of the net investment made.

In the current year, there were no revenues in excess of the net investment made.

## DART FILMS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 5 APRIL 2023

## 4. NET INVESTMENT IN FILM FINANCE LEASES

Name of film	Gross Rentals £	Finance Charge £	2023 Net Investment £	2022 Net Investment £
Venus	3,725,951	(708,626)	3,017,325	3,017,325
Amazing Grace	21,668,539	(4,765,073)	16,903,466	16,903,466
Sunshine	35,913,789	(8,233,914)	27,679,875	27,679,875
	61,308,278	(13,707,612)	47,600,666	47,600,666
Rentals accrued previously	(60,766,592)	13,707,612	(47,058,980)	(41,611,119)
Rentals accrued to 5 April 2023	(541,685)	-	(541,686)	(5,447,861)
	-	-	-	541,686
Amounts falling due within one year			-	541,686
Amounts falling due within two to five years			-	-
			-	541,686

## 5. INFORMATION RELATING TO MEMBERS

No member received any salaried remuneration from the Partnership during the current and prior year.

The average number of members in the year was 35 (year ended 5 April 2022 - 35). The average allocation of (loss)/profit was therefore £(84) (year ended 5 April 2022 - £524 ) and the largest allocation of (loss)/profit to any single member was £(2,077) (year ended 5 April 2022 - £12,636).

## 6. RELATED PARTY TRANSACTIONS

The Designated Members and the Operator are wholly-owned subsidiaries of Freeshire Limited, which itself is a wholly-owned subsidiary of Fernlakes Limited.

There were no material transactions with any related parties in the year and no related party balances were held on the balance sheet as at 5 April 2023.