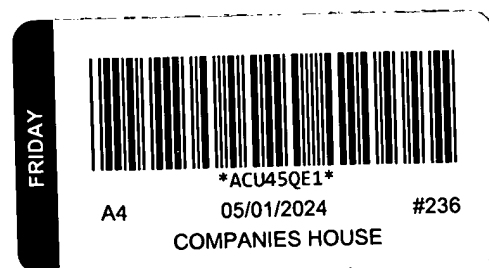


Palatinate Studios LLP

Financial Accounts 2022-23

For the year ending April 5th 2023



January 2024
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Statement of Consolidated Income

£	Note	2020 -21	2021 -22	2022 -23
Turnover	4.4	0	0	0
Other Operating Income	4.4	0	0	0
Total Income		0	0	0
Other external charges		0	0	0
Staff costs		0	0	0
Depreciation		(41)	(40)	(33)
Cost of Goods Sold		0	0	0
Other operating expenses		(84)	0	(19)
Operating Profit		(125)	(40)	(52)
Interest receivable and similar income		0	0	0
Interest payable and similar charges		0	0	0
Tax on profit or loss on ordinary activities		0	0	0
Profit After Tax and Before Members Remuneration and Profit Shares		(125)	(40)	(52)
Member's remuneration charged as an expense		0	0	0
Profit Available for Discretionary Division Amongst Members		(125)	(40)	(52)
Total Comprehensive Income		(125)	(40)	(52)

Balance Sheet

£	Note	2020-21	2021-22	2022-23
Fixed Assets	5			
<i>Intangible Assets</i>	4.1			
Goodwill		0	0	0
Other Intangible Assets		156	134	111
<i>Tangible Assets</i>	4.2			
Land and Buildings		0	0	0
Plant and Machinery		18	5	0
Other Tangible Assets		10	5	0
<i>Investments</i>				
Shares in group undertakings and participating interests		0	0	0
Loans to group undertakings and participated in interests		0	0	0
Other investments other than loans		0	0	0
Other investments		0	0	0
Total		184	144	111

Current Assets

<i>Stocks</i>				
Stocks		0	0	0
Payments on account		0	0	0
<i>Debtors</i>				
Trade Debtors		0	0	0
Amounts due from members		0	0	0
Other debtors and prepayments		0	0	0
<i>Investments</i>				
Shares in group undertakings		0	0	0
Other investments		0	0	0
Cash at bank and in hand		11	11	11
Total		11	11	11

Palatinate Studios LLP – Balance Sheet For the year ended 5th April 2023

Current Assets	11	11	11
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Creditors: Amounts Falling Due Within One Year

Bank Overdraft and loans	0	0	0
Trade Creditors	0	0	0
Amounts owed to group undertakings and participated in interests	0	0	0
Accounts payable	0	0	0
Accrued wages	0	0	0
Accrued compensation	0	0	0
Income taxes payable	0	0	0
Unearned revenue	0	0	0
Other	0	0	0
Total	0	0	0

Net Current Assets/Liabilities	11	11	11
Total Assets Less Current Liabilities	195	155	122

Creditors: Amounts Falling Due After More Than One Year

Bank loans and overdrafts	0	0	0
Trade Creditors	0	0	0
Amounts owed to group undertakings and participated in interests	0	0	0
Other Creditors	0	0	0
Total	0	0	0

Provisions for Liabilities

Retirement Pay-outs	0	0	0
Other Provisions	0	0	0
Total	0	0	0

Net Assets Attributable to Members	195	155	122
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CONFIDENTIAL

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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Palatinate Studios LLP – Balance Sheet For the year ended 5th April 2023

Represented by:

<i>Loans and other debts due to members</i>				
Members' capital classified as a liability	6	1485	1485	1502
Other amounts		0	0	0
<i>Members' other interests</i>				
Members' capital classified as equity		2	2	2
Other reserves classified as equity	7	(1290)	(1330)	(1382)
Total		195	155	122

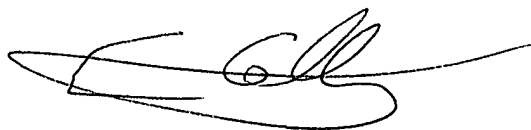
Total Member's Interests

Amounts due from members		0	0	0
Loans and other debts due to members		1485	1485	1502
Members' other interests		(1288)	(1328)	(1380)
Total		195	155	122

For the year ending 05/04/23 the LLP 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements present in this document were approved by the members on 4th January 2023 and were signed on their behalf by:



Edward Collier

Designated Partner, Palatinate Studios LLP registered number: OC397764

Statement of Changes in Equity

£	Note	Member's Capital Classified as Equity	Member's Other Interests	Members' Other Reserves	Total
Balance On 6th April 2022		2		(1330)	(1328)
Equity Advances		-	-	-	-
Total Comprehensive Income				(52)	(52)
Division of profits					
Balance On 5th April 2023		2		(1382)	(1380)

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Notes to the Accounts

1. LLP Information

Palatinate Studios LLP is registered in England and Wales, Registered Address 79 Meadway, Twickenham TW2 6PL. The primary activity of the LLP is film and television program making, video game design, and the distribution of the same. There are no branches outside the United Kingdom. The Designated Members are Edward Collier and Ram Gupta.

2. Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, and are presented in pounds sterling.

Going Concern

Upon review of the LLP's forecasts and projections, the partners have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

3. Significant Judgements and Estimations

There are no significant judgements or estimations made in preparing the present statements.

4. Principal Accounting Policies

4.1 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with a fixed expiry date are depreciated over that period using the straight-line method.

The listing of various unreleased films and scripts the LLP is currently developing and music rights was considered, but due to the difficulty evaluating these products they were not included in the financial statements. The amount listed represents trademarks and licences owned by the LLP.

4.2 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

When determining the correct value for the cost basis, the taxpayer must first determine the correct value for the cost basis. The correct value for the cost basis is determined by the taxpayer's records. If the taxpayer's records are not sufficient, the taxpayer must use the correct value for the cost basis.

4.3 Multiple assets

When determining the correct value for the cost basis, the taxpayer must first determine the correct value for the cost basis. The correct value for the cost basis is determined by the taxpayer's records. If the taxpayer's records are not sufficient, the taxpayer must use the correct value for the cost basis.

A. Principal Accounting Policies

There are no significant differences in the accounting policies used in the preparation of the financial statements.

B. Significant Judgments and Estimates

The Board of Directors has determined that the financial statements are prepared in accordance with the accounting policies used in the preparation of the financial statements. The Board of Directors has also determined that the financial statements are prepared in accordance with the accounting policies used in the preparation of the financial statements.

C. Basis of Preparation

The financial statements are prepared on the basis of the accounting policies used in the preparation of the financial statements. The financial statements are prepared on the basis of the accounting policies used in the preparation of the financial statements. The financial statements are prepared on the basis of the accounting policies used in the preparation of the financial statements.

D. Financial Information

Notes to the Accounts

Plant and machinery 5 years
Computer hardware 5 years
Furniture and equipment 5 years

4.3 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Other Operating Income

This includes money contributed by an external party for costs.

5. Fixed Assets

£	Furniture and Equipment	Plant and Machinery	Intangible Assets	Total
Cost				
At 6th April 2022	5	5	134	144
Additions	0	0	0	0
Exchange adjustments	0	0	0	0
At 5th April 2023	5	5	134	144

Depreciation and impairment				
At 6th April 2022	5	5	134	144
Change for the year	(5)	(5)	(23)	(33)
Impairment Loss	0	0		0
At 5th April 2022	0	0	111	111
Net book amount at 5th April 2021	0	0	111	111

6. Debentures and Loans

The only debt currently due is to members through secured debenture. At the beginning of the financial year, the amount owed was £1485, and at the end of the financial year, the amount owed was £1502. None of this money is due at the time of these accounts or in the following year, unless a factor laid out in the debenture agreements occurs.

7. Reserves

Member's Other Reserves – Includes all current and prior period retained profits and losses.

8. Financial Risk Management

The LLP is exposed to liquidity risk. The main goal of the LLP in that regard is to ensure the payment of financial liabilities as they fall due. The LLP expects to meet its liabilities through financing cash flows. Given the LLP's low level of liabilities at present, the LLP is in position to meet any incoming liabilities.