

Absolutely Anything Limited
Unaudited Financial Statements
for the Year Ended 31 July 2024

Absolutely Anything Limited (Registered number: 08202816)

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for the year ended 31 July 2024**

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Absolutely Anything Limited
Company Information
for the year ended 31 July 2024

Directors: B Timlett
B Jones

Registered office: 25 D'Arblay Street
London
W1F 8EF

Registered number: 08202816 (England and Wales)

Absolutely Anything Limited (Registered number: 08202816)

**Balance Sheet
31 July 2024**

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Investments	4		1		1
Current assets					
Debtors: amounts falling due within one year	5	11,869		500	
Cash at bank		781		652	
		<u>12,650</u>		<u>1,152</u>	
Creditors					
Amounts falling due within one year	6	<u>21,857</u>		<u>7,958</u>	
Net current liabilities			<u>(9,207)</u>		<u>(6,806)</u>
Total assets less current liabilities			<u>(9,206)</u>		<u>(6,805)</u>
Capital and reserves					
Called up share capital			179,476		179,476
Share premium			3,623,192		3,623,192
Retained earnings			<u>(3,811,874)</u>		<u>(3,809,473)</u>
Shareholders' funds			<u>(9,206)</u>		<u>(6,805)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 July 2025 and were signed on its behalf by:

B Timlett - Director

**Notes to the Financial Statements
for the year ended 31 July 2024**

1. **Statutory information**

Absolutely Anything Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational and functional currency of the financial statements is the Pound Sterling (£).

Amounts in these financial statements are rounded to the nearest £.

Related party exemption

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects both current and future periods.

Key sources of estimates uncertainty

The estimates and underlying assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are as follows:

Turnover

Distribution receipts are estimated by reference to the amounts invoiced to date and the minimum guarantees falling due under the distribution agreements. Amounts recognised as turnover but not yet invoiced are included in prepayments and accrued income.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policy, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the 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 are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have significant risk of causing material adjustment to the carrying amount of assets and liabilities are as follows:

Accruals

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

2. Accounting policies - continued

Financial instruments are recognised in the Company's balance sheet when the Company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The directors have tested the cash flow analysis to take into account the impact on the business of possible scenarios brought on by the current economic conditions, alongside the measures that he can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that the Company can continue to adopt the going concern basis in preparing the annual report and accounts.

3. Employees and directors

The average number of employees during the year was NIL (2023 - NIL).

Notes to the Financial Statements - continued
for the year ended 31 July 2024

4. Fixed asset investments		Shares in group undertakings £
Cost		
At 1 August 2023 and 31 July 2024		<u>1</u>
Net book value		
At 31 July 2024		<u>1</u>
At 31 July 2023		<u>1</u>
5. Debtors: amounts falling due within one year		
	2024	2023
	£	£
Amounts owed by group undertakings	11,369	-
Other debtors	500	500
	<u>11,869</u>	<u>500</u>
6. Creditors: amounts falling due within one year		
	2024	2023
	£	£
Trade creditors	2,180	2,180
Amounts owed to group undertakings	-	2,763
Taxation and social security	18,177	1,515
Other creditors	1,500	1,500
	<u>21,857</u>	<u>7,958</u>

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

7. Contingent liabilities

Arrangements for financing the film "Absolutely Anything" included the sale by the Company of an economic interest in the UK distribution. In consideration for this it was agreed that the Company shall pay the acquirer the first £787,500 of turnover earned from the UK distribution. This liability is outstanding at 31 July 2024 and is contractually payable in accordance with the terms of the Collection Account Management Agreement ("CAMA") after Lionsgate (The UK Distributor) has fully recouped their advertising and distribution costs. At 31 July 2024 Lionsgate were still un-recouped in respect of their advertising and distribution costs by approximately £Nil. Sales Agent's fees of 17.5% and Collection Agent's fees of 1% of amounts paid by distributors into the collection account are payable and therefore once Lionsgate has fully recouped its costs, the Company will have to generate turnover of £966,258 to settle the initial payment of £787,500. Thereafter, the CAMA provides that the Collection Agent shall pay the acquirer 18.5% of all future turnover from the UK distribution. No provision has been made in respect of these liabilities as the directors consider there is insufficient certainty of future turnover to make a provision. For the avoidance of doubt, turnover from the rest of the world, outside of the UK, will not be used to settle this contingent liability.

Deferred production costs of £439,627 remain outstanding as at 31 July 2024. These liabilities are payable from turnover in accordance with the terms of the CAMA. The terms of the CAMA provide that these liabilities shall become payable when distributors have fully recouped any minimum guarantees already paid to the Company plus their advertising and distribution costs. The only exception to this is Lionsgate in the UK, where the deferees rank in the position behind the aforementioned liability in the CAMA waterfall. Sales Agent's fees of 17.5% and Collection Agent's fees of 1% of amounts paid by distributors into the collection account are payable and therefore the Company will have to generate turnover of £600,391 to settle this contingent liability. No provision has been made in these accounts in respect of the deferred production costs as the directors consider there is insufficient certainty of future turnover to make a provision.

Arrangements for financing the film also included the sale of rights to all income earned from exploitation of the film in Spain, Benelux, Czech Republic, Slovakia, Hungary, Romania and Central America. A charge has been registered in favour of the acquirer of these rights in respect of amounts paid into the collection account arising from the exploitation of the film in these territories. Consequently the Company will not generate any turnover from the exploitation of the film in these territories. In addition the terms of the CAMA provide that the Collection Agent shall pay the acquirer of these rights 10% of all future distribution receipts from Lionsgate after the aforementioned liability of £787,500 has been settled plus 10% of all future distribution receipts from all other territories after the aforementioned deferred production costs have been settled. No provision has been made in respect of the liability to the acquirer of these rights because the directors consider there is insufficient certainty of future turnover to either quantify the liability or make a provision.

The Company's agreement with its Sales Agent provides that the Sales Agent will receive 17.5% of any turnover generated from the distribution of the film worldwide. The Sales Agent's fee has been recognised in these financial statements within cost of sales matched with turnover. However, no provision has been made in respect of the liability to the Sales Agent that is contingent on future turnover and the directors consider there is insufficient certainty of future turnover to either quantify the liability or make a provision.

The CAMA also includes contractual liabilities to certain cast totalling 15.5% of future turnover after the company has recouped its accumulated losses. No provision has been made in respect of the liability as the directors consider there is insufficient certainty of future turnover to either quantify the liability or make a provision.

The CAMA also includes contractual box office bonuses payable to certain members of the cast subject to certain box office targets being met. At this stage the directors do not anticipate that the bonus targets will be met.

There is an outstanding fixed charge over the title and interest in the future revenues of the feature film Absolutely Anything in favour of Pavilion Acquisitions Limited.

Licence fees totalling \$25,000 are payable to Nightjar Productions in accordance with their licence agreement. No provision has been made in respect of these liabilities as the licence fee only becomes payable as and when worldwide sales exceed \$25 million. As at 31st July 2023 worldwide distribution sales total \$6.0 million. As the directors consider there is insufficient certainty of future turnover the licence fees have not been provided but are disclosed as a contingent liability.

8. Ultimate controlling party

The directors consider that there is no ultimate controlling party. Bill Jones and Ben Timlett are persons with significant control by virtue of their positions as directors of the company and their combined direct and indirect shareholding (after taking account of family members) of 63.7% of the B ordinary shares in issue giving them 38.4% of the voting rights of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.