

Illium Limited

Annual Report and Financial Statements

For the year ended 30 June 2024

Illium Limited

Company Information

Directors	D J Harris J H N Ngo M J Ward	(Appointed 10 July 2024) (Appointed 10 July 2024) (Appointed 10 July 2024)
Secretary	Woodside Secretaries Limited	
Company number	09287068	
Registered office	12 Conduit Street London England W1S 2XH	
Auditor	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA	

Illium Limited

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Illium Limited

Directors' Report

For the year ended 30 June 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activities

The principal activity of the company continued to be that of the provision of secured asset backed loans to media and entertainment companies requiring production cashflow and project finance against commissioned orders and contracted future income streams.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D J Harris	(Appointed 10 July 2024)
J H N Ngo	(Appointed 10 July 2024)
M J Ward	(Appointed 10 July 2024)
N V Sandler	(Resigned 10 July 2024)
K J Yau	(Resigned 10 July 2024)

Post reporting date events

Since the year end, the Company's management company Great Point Investments Limited went into administration due to unforeseen circumstances. Since 10 July 2024, Calculus Media Limited has been appointed as the Advisor to the Company to help with its business operations.

Auditor

Moore Kingston Smith LLP were appointed as auditor to the company and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Illium Limited

Directors' Report (Continued)

For the year ended 30 June 2024

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



J H N Ngo
Director

Date: 30/1/2025

Illium Limited

Independent Auditor's Report

To the Members of Illium Limited

Opinion

We have audited the financial statements of Illium Limited (the 'company') for the year ended 30 June 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Illium Limited

Independent Auditor's Report (Continued)

To the Members of Illium Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Illium Limited

Independent Auditor's Report (Continued)

To the Members of Illium Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Illium Limited

Independent Auditor's Report (Continued)

To the Members of Illium Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Illium Limited

Independent Auditor's Report (Continued)

To the Members of Illium Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith UK

Amar Shah

Senior Statutory Auditor

for and on behalf of Moore Kingston Smith LLP

Date: 31.01.2025

Chartered Accountants

Statutory Auditor

The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

Illium Limited

Profit and Loss Account

For the year ended 30 June 2024

		2024	2023
	Notes	£	as restated £
Turnover		2,632,195	2,546,914
Gross profit		2,632,195	2,546,914
Administrative expenses		(687,452)	(1,235,608)
Fair value movements		(38,365)	128,516
Exceptional item	3	(7,474,089)	(16,840,577)
Operating loss	4	(5,567,711)	(15,400,755)
Interest receivable and similar income		135,982	62,068
Interest payable and similar expenses		-	(146,431)
Loss before taxation		(5,431,729)	(15,485,118)
Tax on loss	6	-	-
Loss for the financial year		(5,431,729)	(15,485,118)

There was no other comprehensive income for 2024 (2023: £Nil).

The notes on pages 11 to 18 form part of these financial statements.

Illium Limited

Balance Sheet


As at 30 June 2024

		2024		2023	
	Notes	£	£	as restated £	£
Current assets					
Debtors	7	27,257,741		16,466,679	
Cash at bank and in hand		5,518,224		11,543,500	
		<u>32,775,965</u>		<u>28,010,179</u>	
Creditors: amounts falling due within one year	8	<u>(2,017,994)</u>		<u>(2,272,789)</u>	
Net current assets		<u>30,757,971</u>		<u>25,737,390</u>	
Capital and reserves					
Called up share capital	9	4,217,785		3,391,047	
Share premium account		46,834,000		37,165,991	
Profit and loss reserves		<u>(20,293,814)</u>		<u>(14,819,648)</u>	
Total equity		<u>30,757,971</u>		<u>25,737,390</u>	

The notes on pages 11 to 18 form part of these financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 31/1/2025 and are signed on its behalf by:


.....
J H N Ngo
Director

Company Registration No. 09287068

Illium Limited

Statement of Changes in Equity For the year ended 30 June 2024

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 30 June 2023:					
Balance at 1 July 2022		2,009,887	21,539,975	762,622	24,312,484
Year ended 30 June 2023:					
Loss and total comprehensive income for the year		-	-	(15,485,118)	(15,485,118)
Issue of share capital	9	1,604,523	18,096,206	-	19,700,729
Reduction of shares	9	(223,363)	(2,470,190)	(97,152)	(2,790,705)
Balance at 30 June 2023		3,391,047	37,165,991	(14,819,648)	25,737,390
Year ended 30 June 2024:					
Loss and total comprehensive income for the year		-	-	(5,431,729)	(5,431,729)
Issue of share capital	9	877,968	10,224,379	-	11,102,347
Reduction of shares	9	(51,230)	(556,370)	(42,437)	(650,037)
Balance at 30 June 2024		4,217,785	46,834,000	(20,293,814)	30,757,971

The notes on pages 11 to 18 form part of these financial statements.

Illium Limited

Notes to the Financial Statements

For the year ended 30 June 2024

1 Accounting policies

Company information

Illium Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Conduit Street, London, England, W1S 2XH.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 section 1A") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company incurred a loss of £5,431,729 (2023 restated: loss of £15,485,118) for the year mainly due to a bad debt provision of £7,474,089 (2023 restated: £16,840,577). Despite this at the balance sheet date the net current assets and net assets amounted to £30,757,971 (2023 restated: £25,737,390), and the cash balance was £5,518,224. The company has no debt and has been trading profitably since the balance sheet date. The trading loans outstanding as of the balance sheet date were £26,949,096, primarily comprising secured debt, most of which are scheduled for repayment in the year to 30 June 2025. The company has sufficient cash reserves to cover its operating costs for at least the next twelve months from the date of approval of these financial statements. This financial stability provides a solid foundation to continue to trade profitably and meet obligations as they fall due.

Therefore, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the provision of secured asset backed loans to media and entertainment companies.

Turnover comprises interest income and arrangement fee income earned on any loan finance provided during the period. Turnover is recognised in the period in which the interest and fees fall due in accordance with the loan agreements. Where the interest and arrangement fee revenue are spread over the life of the loan, this is measured under the effective interest rate method. During the current period, all amounts were recognised in accordance with the loan agreements.

1.4 Interest income

Bank interest income is recognised in profit or loss using the effective interest method.

1.5 Finance cost

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Exceptional items

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company. Exceptional items represent costs in relation to bad debt provisions in respect of trade loans and accrued income that are not considered to be recoverable by the company.

2 Judgements and key sources of estimation uncertainty

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 only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Bad Debt Provision

The company makes an estimate of the recoverable value of trade loans. When assessing recoverability of trade loans, the directors consider factors including the ageing profile of loans and historical experience of repayments. A provision is made when there is significant uncertainty over the timing or likelihood of the recovery of the loans.

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

3 Exceptional item

	2024	2023 as restated
	£	£
Expenditure		
Exceptional costs - Bad debt provision	7,474,089	16,840,577

The exceptional costs are in relation to bad debt provisions in respect of trade loans that are not considered to be recoverable by the company.

4 Operating loss

	2024	2023 as restated
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fair value losses/(gains)	38,365	(128,516)
Exceptional costs - Bad debt provision	7,474,089	16,840,577

5 Employees

The Company did not have any employees during the year (2023: nil).

6 Taxation

	£	£
UK corporation tax on profits for the current period	-	-

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Loss before taxation	(5,431,729)	(15,485,118)
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)</i>	(1,357,932)	(3,871,280)
Tax effect of expenses that are not deductible in determining taxable profit	-	2,934,098
Unutilised tax losses carried forward	1,357,932	937,182
Taxation charge for the year	-	-

A deferred tax asset amounting to £2,295,114 has not been recognised in relation to the unutilised tax losses being carried forward due to the uncertainty on timing of its crystallisation.

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

7 Debtors

	2024	2023
	£	as restated £
Amounts falling due within one year:		
Corporation tax recoverable	306,766	-
Financial instruments	-	85,858
Other debtors	-	808
Trade loans	25,833,599	11,716,198
Prepayments and accrued income	1,879	125,733
	<u>26,142,244</u>	<u>11,928,597</u>
	2024	2023
	£	as restated £
Amounts falling due after more than one year:		
Trade loans	<u>1,115,497</u>	<u>4,538,082</u>
Total debtors	<u>27,257,741</u>	<u>16,466,679</u>

Total debtors included trade loans of £26,949,096 (2023 restated: £16,254,280) are secured by way of fixed charges over film and programme assets including revenues due in respect of these assets.

Trade loans are stated after the provision of £7,474,089 (2023 restated: £16,840,577) for bad debts.

8 Creditors: amounts falling due within one year

	2024	2023
	£	as restated £
Trade creditors	359	99,471
Deferred income	1,948,144	1,265,874
Other creditors	14,213	47,493
Accruals	55,278	859,951
	<u>2,017,994</u>	<u>2,272,789</u>

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

9 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 10p each	42,177,853	33,910,467	4,217,785	3,391,047

During the year the following shares were issued:

2,717,907 Ordinary shares of 10p each were issued at a premium of £1.1541 per share
4,831,278 Ordinary shares of 10p each were issued at a premium of £1.1669 per share
1,230,503 Ordinary shares of 10p each were issued at a premium of £1.1784 per share

During the year 512,302 Ordinary shares of 10p each were cancelled.

10 Financial commitments, guarantees and contingent liabilities

The company had committed to providing trade loans amounting to £1,904,344 which had not been drawn down as at the balance sheet date. This has subsequently been drawn down.

11 Events after the reporting date

Since the year end, the Company's management company Great Point Investments Limited went into administration due to unforeseen circumstances. Since 10 July 2024, Calculus Media Limited has been appointed as the Advisor to the Company to help with its business operations.

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

12 Related party transactions

During the year, the Company made loans amounting to £7,653,970 (2023: £20,143,742) to entities which key personnel of Great Point Investment Limited, the Company's previous manager, either had beneficial interests or exercised significant control over. Key management personnel include the Directors and senior management team. Repayments of £5,184,883 (2023: £8,755,107) were received during the year from these loans. Income amounting to £655,848 (2023 restated: £1,406,000) has been recognised on these loans. At the balance sheet date, deferred income in relation to these loans totalled £11,084 (2023 restated: £254,808).

The Company has recognised bad debt provisions of £7,474,089 (2023 restated: £16,840,577) in relation to commercial loans made to the entities with common key management personnel.

At the balance sheet date, the balance outstanding on these loans amounted to £24,861,701 (2023 restated: £22,148,890).

At the balance sheet date, the balance of outstanding loans for which there is security amounted to £12,982,575 (2023 restated: £10,269,764).

Great Point Investments Limited charged annual administration fees of 1% +VAT of Net Asset Value of the Company. The administrative fees were calculated and paid on a quarterly basis.

Great Point Investments Limited also charged annual management fees of 1% +VAT of the Net Asset Value of the Company, subject to the annual increase of 3% of the Net Asset Value after the administration fees.

Great Point Investments Limited also recharged Woodside Nominees' annual custodian fees of 0.125% +VAT of Net Asset Value of the Company. The custodian fees were calculated and paid on a quarterly basis.

The following administration, management and custodian fees were charged by Great Point Investments Limited:

Administration fees: £508,315 (2023: £355,086)

Management fees: £nil (2023: £704,696)

Custodian fees: £71,449 (2023: £56,848)

At the balance sheet date an amount of Nil (2023: £127,578) of administration fees were accrued and subsequently paid to Great Point Investments Limited after the year end.

At the balance sheet date an amount of Nil (2023: £704,696) of management fees were accrued and subsequently paid to Great Point Investments Limited after the year end.

At the balance sheet date an amount of Nil (2023: £17,475) of custodian fees were accrued and subsequently paid to Great Point Investments Limited after the year end.

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2024

13 Prior period adjustment

In the prior year, the company did not recognise bad debt provisions amounting to £16,840,577 in relation to trade loans however these were disclosed as post balance sheet event in the prior year's financial statements. Also, the accrued income in relation to interest receivable on the trade loans was overstated by £141,267 and the corporation tax charge was overstated by £306,766. Prior year adjustments have been made to correct these errors, reducing the net profit and net assets by £16,675,078.

Trade loans amounting to £4,538,082 due after more than one year were incorrectly treated as non-current assets in the prior year. A prior year adjustment has been made to correct this, reducing the net current assets and increasing the current assets by the same amount. This adjustment did not have an impact on the profit for the year.

Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 30 Jun 2023 £
Non-current assets			
Debtors: amounts falling due after more than one year	4,538,082	(4,538,082)	-
Current assets			
Debtors due after one year	-	4,538,082	4,538,082
Debtors due within one year	29,159,671	(17,231,074)	11,928,597
Creditors due within one year			
Taxation	(306,766)	306,766	-
Deferred income	(1,509,792)	243,918	(1,265,874)
Accruals	(865,263)	5,312	(859,951)
Net assets	<u>42,412,468</u>	<u>(16,675,078)</u>	<u>25,737,390</u>
Capital and reserves			
Profit and loss reserves	<u>1,855,430</u>	<u>(16,675,078)</u>	<u>(14,819,648)</u>

Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
Period ended 30 June 2023			
Turnover	2,688,181	(141,267)	2,546,914
Exceptional items	-	(16,840,577)	(16,840,577)
Taxation	(306,766)	306,766	-
Profit/(loss) for the financial period	<u>1,189,960</u>	<u>(16,675,078)</u>	<u>(15,485,118)</u>