

Illium Limited

Financial Statements

For the year ended 30 June 2025

Pages for Filing with Registrar

Illium Limited

Company Information

Directors	D J Harris	(Appointed 10 July 2024)
	J H N Ngo	(Appointed 10 July 2024)
	M J Ward	(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

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

Illium Limited

Balance Sheet

As at 30 June 2025

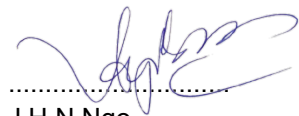
	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	4	17,539,660		27,257,741	
Cash at bank and in hand		16,679,283		5,518,224	
		<u>34,218,943</u>		<u>32,775,965</u>	
Creditors: amounts falling due within one year	5	<u>(1,708,671)</u>		<u>(2,017,994)</u>	
Net current assets		<u>32,510,272</u>		<u>30,757,971</u>	
Capital and reserves					
Called up share capital	6	4,217,785		4,217,785	
Share premium account		46,834,000		46,834,000	
Profit and loss reserves		<u>(18,541,513)</u>		<u>(20,293,814)</u>	
Total equity		<u>32,510,272</u>		<u>30,757,971</u>	

The notes on pages 2 to 8 form part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 ...14..October.2025 and are signed on its behalf by:



J H N Ngo
Director

Company Registration No. 09287068

Illium Limited

Notes to the Financial Statements

For the year ended 30 June 2025

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 financial statements have been prepared on a going concern basis, as the directors have assessed and are confident in the company's ability to continue its operations for the foreseeable future. The assessment took into consideration the company's current financial position, with the company reporting a profit of £1,752,301 (2024: loss of £5,431,729) for the year and a net asset value of £32,510,272 at the year-end (2024: £30,757,971). The company also had cash resources of £16,679,283 available for immediate use.

The company has no debt and has been trading profitably since the balance sheet date. The trading loans outstanding as at the balance sheet date were £16,389,910, primarily comprising secured debt, most of which is scheduled for repayment in the year to 30 June 2026. 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 trading profitably and to 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 Accounting policies

(Continued)

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.

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.

1 Accounting policies

(Continued)

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.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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.

1.12 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.

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

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.

3 Employees

The Company had 1 employee during the year (2024: nil).

4 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Corporation tax recoverable	-	306,766
Trade loans	12,473,755	25,833,599
Other debtors	609,176	-
Prepayments and accrued income	43,394	1,879
	<u>13,126,325</u>	<u>26,142,244</u>
	2025 £	2024 £
Amounts falling due after more than one year:		
Trade loans	3,916,155	1,115,497
Deferred tax asset	497,180	-
	<u>4,413,335</u>	<u>1,115,497</u>
Total debtors	<u>17,539,660</u>	<u>27,257,741</u>

Illium Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

4 Debtors

(Continued)

Total debtors include trade loans of £16,389,910 (2024: £26,949,096), which are secured by fixed charges over film and programme assets, including revenues arising from those assets.

Trade loans are presented net of a provision for bad debts of £24,245,042 (2024: £24,314,666). The movement in the provision during the year was £69,624, comprising a recovery of £8,533 from a borrower, with the balance written off as irrecoverable.

Included in other debtors is an advance payment of £608,124 in relation to a share buy-back agreed in the year (see note 6).

5 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	359
Deferred income	1,196,920	1,948,144
Other creditors	84,864	14,213
Accruals	426,887	55,278
	<u>1,708,671</u>	<u>2,017,994</u>

6 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 10p each	<u>42,177,853</u>	<u>42,177,853</u>	<u>4,217,785</u>	<u>4,217,785</u>

During the year, the company passed a special resolution to cancel its entire share premium of £46,834,000 to create distributable reserves.

Also during the year, the company passed an ordinary resolution to repurchase 854,467 ordinary shares of 10p each at a total consideration of £608,124. These shares will subsequently be cancelled.

These transactions had not taken effect as at balance sheet date.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Amar Shah
Moore Kingston Smith LLP

8 Financial commitments, guarantees and contingent liabilities

The company had committed to providing trade loans amounting to £469,236 which had not been drawn down as at the balance sheet date. At the time of approval of these financial statements £429,954 had been drawn down.

9 Related party transactions

During the year, the Company made loans amounting to £nil (2024: £7,653,970) 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 £627,743 (2024: £5,184,883) were received during the year from these loans. Income amounting to £38,374 (2024: £655,848) has been recognised on these loans. At the balance sheet date, deferred income in relation to these loans totalled £nil (2024: £11,084).

The Company has recognised bad debt provisions of £nil (2024: £7,474,089) in relation to commercial loans made to the entities with common key management personnel of Great Point Investments Limited.

At the balance sheet date, the balance outstanding on these loans amounted to £24,245,043 (2024: £24,861,701). Of this £12,365,917 (2024: £12,982,575) is secured.

Great Point Investments Limited fees

Great Point Investments Limited who was a related party till 10 July 2025 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 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: £nil (2024: £508,315)

Custodian fees: £nil (2024: £71,449)

Calculus Media Limited fees

During the year Calculus Media provided management services to the entity. They charge annual administration fees of 1% +VAT of Net Asset Value of the Company. The administrative fees are calculated and paid on a quarterly basis.

Calculus Media Limited also charge 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.

Calculus Media Limited also charge processing fees of 1% +VAT of the value of share buybacks undertaken by the Company.

The following administration, management and processing fees were charged by Calculus Media Limited:

Administration fees: £365,599 (2024: £nil)

Management fees: £381,512 (2024: £nil)

Processing fees: £7,297 (2024: £nil)

As at the balance sheet date, the management fee of £381,512 was unpaid and subsequently paid to Calculus Media Limited after year end.

Calculus Capital Limited fees

Calculus Capital Limited charge an annual fee of £1,000 +VAT. The fee is paid on an annual basis. The following annual fees were charged by Calculus Capital Limited:

Annual fees: £1,200 (2024: £nil)