Limited Liability Partnership registration number OC326421 (England and Wales)

CALDER FILMS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

CALDER FILMS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Fleet Film Partners 1 Limited Fleet Film Partners 2 Limited
LLP registration number	OC326421
Registered office	Parcels Building 14 Bird Street London United Kingdom W1U 1BU
Accountants	FLB Accountants LLP 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS

CALDER FILMS LLP

CONTENTS

	Page
Members' report	1
Income statement	3
Statement of comprehensive income	4
Statement of financial position	5
Reconciliation of members' interests	6 - 7
Notes to the financial statements	8 - 11

CALDER FILMS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The members present their annual report and financial statements for the year ended 5 April 2024.

Principal activities
The Partnership commenced its trade in the 2007/08 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.

Members' drawings, contributions and repayments
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 relation to the Original Film investments. In accordance with the Amended and Restated 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.

The Designated Members are entitled to drawings in relation to New Film investments and all Reinvestment Films. In accordance with the Amended and Restated Members' Agreement, Designated Members and the ordinary members shall be entitled to make drawings on account of profits to which they are entitled jointly in the Partnership Proportions under that Agreement.

There were no transfers of members' capital to debt during the year. The operating cash requirements of the Partnership shall ordinarily be met out of the members' initial and additional contributions. No member shall be required to make further funding available after their admission as a member.

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

Fleet Film Partners 1 Limited
Fleet Film Partners 2 Limited

Going Concern
It is the intention of the members to cease trading in the Partnership in the foreseeable future and therefore as required by Financial Reporting Standard 102, the directors have prepared financial statements on the basis that the Partnership is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Small LLPs exemption
This report has been prepared in accordance with the special provisions relating to small LLPs within Part 15 of the Companies Act 2006.

Approved by the members on 16 October 2024 and signed on behalf by:

Fleet Film Partners 1 Limited
Designated Member

CALDER FILMS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 5 APRIL 2024

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CALDER FILMS LLP

INCOME STATEMENT

FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
Turnover	-	-
Administrative expenses	-	(3,012)
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members	-	(3,012)

The income statement has been prepared on the basis that all operations are continuing operations.

CALDER FILMS LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
Profit/(loss) for the financial year available for discretionary division among members	-	(3,012)
Other comprehensive income	-	-
Total comprehensive income for the year	-	(3,012)

CALDER FILMS LLP

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	**4**	2		2	
Cash at bank and in hand		5,344		5,344	
		5,346		5,346	
Creditors: amounts falling due within one year	**5**	(5,344)		(5,344)	
Net current assets and net assets attributable to members			2		2
Represented by:					
Members' other interests					
Members' capital classified as equity			3,008,428		3,008,428
Other reserves classified as equity			(3,008,426)		(3,008,426)
			2		2

For the financial year ended 5 April 2024 the limited liability partnership 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 limited liability partnerships.

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

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

The financial statements were approved by the members and authorised for issue on 16 October 2024 and are signed on their behalf by:

Fleet Film Partners 1 Limited
Designated member

Limited Liability Partnership registration number OC326421 (England and Wales)

CALDER FILMS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year	EQUITY		TOTAL MEMBERS' INTERESTS
	Members' other interests		
	Members' capital	Other reserves	Total 2024
	£	£	£
Members' interests at 6 April 2023	3,008,428	(3,008,426)	2
Result for the financial year available for discretionary division among members	-	-	-
Members' interests after loss for the year	3,008,428	(3,008,426)	2
Members' interests at 5 April 2024	3,008,428	(3,008,426)	2

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year	EQUITY		TOTAL MEMBERS' INTERESTS
	Members' other interests		
	Members' capital	Other reserves	Total 2023
	£	£	£
Members' interests at 6 April 2022	3,008,428	(3,005,414)	3,014
Loss for the financial year available for discretionary division among members	-	(3,012)	(3,012)
Members' interests after loss for the year	3,008,428	(3,008,426)	2
Members' interests at 5 April 2023	3,008,428	(3,008,426)	2

1 Accounting policies

Limited liability partnership information

Calder Films Llp is a limited liability partnership incorporated in England and Wales. The registered office is Parcels Building, 14 Bird Street, London, United Kingdom, W1U 1BU.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. 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

It is the intention of the members to cease trading in the Partnership in the foreseeable future and therefore as required by Financial Reporting Standard 102, the directors have prepared financial statements on the basis that the Partnership is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1 Accounting policies **(Continued)**

1.4 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.

1.5 Financial instruments

The limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 limited liability partnership 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 limited liability partnership 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members 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.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2024 Number	2023 Number
Total	-	-

4 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	2	2

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	5,344	5,344

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 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

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.