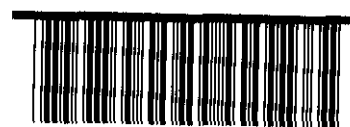


The Invicta Film Partnership No. 6, LLP

Financial Statements

For the year ended 5th April 2003

Limited Liability Partnership number: OC 301153



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The Invicta Film Partnership No.6, LLP

CONTENTS

	Page
Members and advisers	2
Designated members' report	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-9

The Invicta Film Partnership No.6, LLP

MEMBERS

Ordinary Members (all admitted on 22nd March 2002)

Mr J Andrew	Mr J Usher	Mr W Schuenemann
Mr L C R Smith	Mr D M Sanders	Miss T Dwyer
Mr P Smith	Mrs K I M Sanders	Mr L F Watts
Mr P J Rowlinson	Mr A J Best	Mr M Brookes
Mr S G Popham	Mr M Hayeem	Mr P J B Gibson
Mr W S O'Leary	Mr H S Hungin	Mr D Dootson
Mr P D D Leccacorvi	Mr P G Wiltshire	Mr G E Daniel
Mr W H R Wilkes	Mr C N Hughes	Mr R D S Herbert
Mr C G Pace	Mr D W McMullan	Mr M Donnelly
Mr T F X Parr	Dr R P Whitbread	Mr T Henman
Mr M P Trees	Mr G Holden	Mr P J Crawford
Mr S A C Cakebread	Mr G T Veale	Mr S W Vaughan
Ms T O Ryan-Dawes	Mr T Gwyn-Jones	Mr S Barnes
Mr R G Hurdley	Mrs C Blackman	Mr G Hale
Mr L Grasso	Mr D Oram	Mrs D Balzer
Mr F Mallardo	Mr P Nichols	Mr A J Hartwill
Mr I Bull	Mrs K Nichols	Mr D Gray
Mr A J Dyson	Mr M Oakley	Mr J A Kimber
Mr D J L Clowes	Mr T Piggott	Mr N D Smith
Mr P Green	Mrs C L M Ross	Mr N Webb
Mr R S Humphreys	Mr A Frangakis	Mr I Hanson
Mr D A Thorpe	Mr T P Murray	Mr R C Lewis
Mr S F Winn	Mr G Harris	Mr J C Morris
Ms J A Castiau	Mr P B Robson	Mrs D J Morris
Mr G G Toner	Mrs C J Bradley	Mr I M Williams
Mr J W Chalk		

Designated Members

Anglo Film Nominees Limited
Sovereign Film Nominees Limited

ADVISERS

Registered Auditors	MRI Moores Rowland LLP 3 Sheldon Square London W2 6PS
Solicitors	Denton Wilde Sapte One Fleet Place London EC4M 7WS
Bankers	Société Générale 41 Tower Hill London EC3N 4SG

The Invicta Film Partnership No.6, LLP

DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 5TH APRIL 2003

The designated members present their report and the audited financial statements for the year ended 5th April 2003.

Principal activities

The limited liability partnership's principal activity is that of acquiring films, arranging for the leasing and distribution of these films and acting as licensor of the films.

Review of business and future developments

The results for the year are shown on page 5.

The partnership had previously acquired the following productions prior to 5th April 2002: "Born And Bred" (a.k.a "Heart of the Valley"), "Murder in Mind -Series 2 Episodes 3-6", "The Secret", "Man And Boy", "Callas Forever", "NCS Manhunt - Series 2" and "The Hoobs". During this year the partnership continued to receive income from the exploitation of these films under lease agreements. The partnership will continue to seek suitable films for exploitation.

Designated members

Anglo Film Nominees Limited and Sovereign Film Nominees Limited continue to act as the designated members.

Designated members' responsibilities

Company law requires the designated members to prepare financial statements for the year which 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

MRI Moores Rowland LLP were appointed auditors during the year and have expressed their willingness to continue in office and a resolution proposing their re-appointment will be presented at a meeting of the designated members.

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as applicable to small limited liability partnerships.

This report was approved by the designated members on 31st July 2003.

Suleika on behalf of
Anglo Film Nominees Limited
.....
Anglo Film Nominees Limited
Designated Member

ABambard on behalf of
Sovereign Film Nominees Ltd
.....
Sovereign Film Nominees Limited
Designated Member

The Invicta Film Partnership No.6, LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INVICTA FILM PARTNERSHIP NO. 6, LLP

We have audited the financial statements of The Invicta Film Partnership No. 6, LLP for the year ended 5th April 2003 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of designated members and auditors

As described in the statement of Designated Members' Responsibilities, the designated members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as applicable to limited liability partnerships. We also report to you if, in our opinion, the Designated Members' Report is not consistent with the financial statements, if the limited liability partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding transactions with the limited liability partnership is not disclosed.

We read other information contained in the Designated Members' Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the designated members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the limited liability partnership's affairs as at 5th April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to limited liability partnerships.

MRI Moores Rowland LLP

MRI Moores Rowland LLP

Chartered Accountants and Registered Auditors

London

Dated: 11/3/03

The Invicta Film Partnership No.6, LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2003**

	Notes	Year ended 5th April 2003 £	Period ended 5th April 2002 £
Turnover	3	2,401,325	452,377
Cost of sales		(542,843)	(779,988)
Gross profit/(loss)		<hr/> 1,858,482	<hr/> (327,611)
Administrative expenses - depreciation		(1,761,250)	(17,058)
Interest receivable		23,198	-
Interest payable		<hr/> (23,198)	<hr/> -
Profit/(Loss) on ordinary activities before members' remuneration and profit share	4	<hr/> 97,232	<hr/> (344,669)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The limited liability partnership has no recognised gains or losses other than those included in the figures above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

The Invicta Film Partnership No.6, LLP

BALANCE SHEET AT 5TH APRIL 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	5	<u>28,118,484</u>	<u>29,879,734</u>
Current assets			
Debtors	6	37,669,873	14,131,703
Cash at bank and in hand		23,109	3,845,362
		<u>37,692,982</u>	<u>17,977,065</u>
Creditors: amounts falling due within one year	7	<u>(1,822,495)</u>	<u>(6,553,867)</u>
		<u>35,870,487</u>	<u>11,423,198</u>
Total assets less current liabilities		63,988,971	41,302,932
Creditors: amounts falling due after more than one year	8	(33,758,831)	(11,170,024)
Net assets		<u>30,230,140</u>	<u>30,132,908</u>
Capital and reserves			
Members' capital contributions		30,477,577	30,477,577
Profit and loss account		(247,437)	(344,669)
Members' funds	9	<u>30,230,140</u>	<u>30,132,908</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies as applicable to the limited liability partnership.

The financial statements on pages 5 to 9 were approved by the designated members on 31st July 2003, and were signed on their behalf by:

S. Webb on behalf of
Anglo Film Nominees Limited

Anglo Film Nominees Limited
Designated Member

The Invicta Film Partnership No.6, LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2003

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently during the year, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Sale and leaseback and finance lease agreements

The partnership entered into various sale and leaseback agreements, whereby it purchased the master prints of various films and television productions and leased back the rights to the producer, retaining substantially all the risks and rewards of ownership of the productions. These films and television productions are listed below together with the dates on which the transactions were financially completed:

- **27th March 2002** "NCS Manhunt - Series 2", "The Secret", and "Man And Boy".
- **16th April 2002** "Born and Bred" (a.k.a "Heart Of The Valley"), and "Murder in Mind - Series 2 Episodes 3-6".
- **28th June 2002** "Callas Forever"
- **1st August 2002** "The Hoobs"

These transactions are treated in accordance with FRS 5, Reporting For The Substance Of Transactions. The cost of each film and television production is capitalised at its fair value as at the inception of the lease, or as at the date of the partnership acquiring the unconditional liability to purchase the rights in the film, and depreciated over the term of the lease. The leases are all for terms of fifteen years.

Cash flow statement

The limited liability partnership qualifies as a small entity under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Intangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Film assets – over 15 years.

2. Taxation

The limited liability partnership is not liable to taxation and any liability for taxation arising on profits from the limited liability partnership is borne by the members.

3. Turnover

Turnover is in respect of the partnership's principal activity and represents net rental income receivable during the year, excluding VAT.

The Invicta Film Partnership No.6, LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5TH APRIL 2003

4. Profit/(Loss) on ordinary activities

	2003	2002
	£	£
The profit on ordinary activities is stated after charging:		
Auditors' remuneration	1,650	1,500
Depreciation	<u>1,761,250</u>	<u>17,058</u>

As per the Services' Agreement, Invicta Capital Limited bears the cost of the auditors' remuneration.

5. Fixed assets

	2003	2002
	£	£
Intangible assets:		
Film costs	29,896,792	29,896,792
Film depreciation	<u>(1,778,308)</u>	<u>(17,058)</u>
	<u>28,118,484</u>	<u>29,879,734</u>

The directors consider the carrying value of the film assets in the accounts totalling £28,118,484 to be fair after carrying out a full impairment review of these film assets in accordance with the requirements of the Financial Reporting Standard No. 10, "Goodwill and intangible assets", and Financial Reporting Standard No. 11, "Impairment of fixed assets".

6. Debtors

	2003	2002
	£	£
Trade debtors	34,802,042	13,312,981
Other debtors and prepayments	<u>2,867,831</u>	<u>818,722</u>
	<u>37,669,873</u>	<u>14,131,703</u>

Included in trade debtors is an amount of £32,968,656 (2002: £10,613,438) that is recoverable after more than one year, and represents rental income not yet due. Of other debtors and prepayments, £2,867,831 (2002: £781,767) is recoverable after more than one year.

7. Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	-	1,698,228
Accruals and deferred income	1,799,386	4,246,738
VAT	-	430,658
Other creditors	<u>23,109</u>	<u>178,243</u>
	<u>1,822,495</u>	<u>6,553,867</u>

8. Creditors: amounts falling due after more than one year

	2003	2002
	£	£
Amounts falling due after more than one year:		
Deferred income	33,758,831	11,170,024
	<u>33,758,831</u>	<u>11,170,024</u>

The Invicta Film Partnership No.6, LLP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5TH APRIL 2003**

9. Reconciliation of movements in members' funds

	2003	2002
	£	£
Opening members' funds	30,132,908	-
Receivable during the year	-	30,477,577
Profit/(Loss) for the financial year	97,232	(344,669)
Closing members' funds	<u>30,230,140</u>	<u>30,132,908</u>

10. Commitments

The members are committed to the limited liability partnership for a minimum of 15 years from their date of admission to the partnership.

11. Related party transactions

Other debtors receivable after more than one year reflect amounts paid on behalf of the members in respect of the members' loans. The limited liability partnership is liable to settle the loan on behalf of the members from the rental income received.

12. Ultimate controlling party

In the opinion of the designated members there is no ultimate controlling party.

13. Comparatives

Comparative figures are for the period 14th December 2001 to 5th April 2002.

The Invicta Film Partnership No.6, LLP

SCHEDULE OF PROFITS AND LOSSES BY FILM

The schedule below does not form part of the audited financial statements.

<u>Deal 1 (note 1)</u>	2003	2002
Turnover	542,664	452,377
Cost of Sales	(58,836)	(365,161)
Depreciation	(622,600)	(17,058)
Profit/(Loss)	<u>(138,772)</u>	<u>70,158</u>
<u>Deal 2 (note 2)</u>		
Turnover	741,985	-
Cost of Sales	(198,256)	(151,005)
Depreciation	(466,849)	-
Profit/(Loss)	<u>76,880</u>	<u>(151,005)</u>
<u>The Hoobs</u>		
Turnover	240,655	-
Cost of Sales	(69,380)	(55,118)
Depreciation	(136,219)	-
Profit/(Loss)	<u>35,056</u>	<u>(55,118)</u>
<u>Callas Forever</u>		
Turnover	876,021	-
Cost of Sales	(216,371)	(208,704)
Depreciation	(535,582)	-
Profit/(Loss)	<u>124,068</u>	<u>(208,704)</u>
Total turnover	2,401,325	452,377
Total Cost of Sales	(542,843)	(779,988)
Total Depreciation	(1,761,250)	(17,058)
Total Profit/(Loss)	<u>97,232</u>	<u>(344,669)</u>

1) Deal 1 relates to the acquisition of "NCS Manhunt - Series 2", "The Secret" and "Man And Boy".

2) Deal 2 relates to the acquisition of "Murder In Mind – Series 2 Episodes 3-6" and "Born And Bred" (a.k.a. "Heart Of The Valley").