

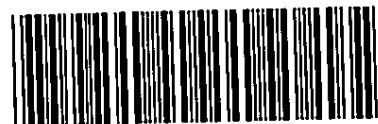
The Invicta Film Partnership No. 6 LLP

Financial Statements

For the year ended 5 April 2007

Limited Liability Partnership number: OC301153

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CONTENTS

	Page
MEMBERS	2
ADVISORS	3
DESIGNATED MEMBERS' REPORT..... ..	4
INDEPENDENT AUDITOR'S REPORT.	6
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS.	10

MEMBERS

Ordinary Members

Mr Jonathan Andrew	Mr Francesco Mallardo
Mrs Doris Balzer	Mr David Wilson McMullan
Mr Simon Barnes	Mrs Debra Jane Morris
Mr Anthony John Best	Mr Jeffrey Clive Morris
Mrs Carmela Blackman	Mr Timothy Paul Murray
Mrs Carolyn Jane Bradley	Mrs Kathryn Nichols
Mr Martin Brookes	Mr Peter Nichols
Mr Ian Bull	Mr William Stephen O'Leary
Mr Stuart Alan Charles Cakebread	Mr Matthew Oakley
Ms Jain Anne Castiau	Mr David Oram
Mr John William Chalk	Mr Christopher Grant Pace
Mr David James Leonard Clowes	Mr Timothy Francis Xavier Parr
Mr Philip James Crawford	Mr Tony Piggott
Mr George Edward Daniel	Mr Stuart Godfrey Popham
Mr Mal Donnelly	Mr Peter Bernard Robson
Mr David Dootson	Mrs Christine Louise Marina Ross
Miss Tonianne Dwyer	Mr Peter John Rowlin
Mr Arthur John Dyson	Ms Trudi Ometha Martin Ryan - Dawes
Mr Athanassios Frangakis	Mr Daman Marcus Sanders
Mr Peter John Bradford Gibson	Mrs Katherine Isobel Mary Sanders
Mr Luigi Grasso	Mr Werner Schuenemann
Mr Duncan Gray	Mr Lance Clifford Redfern Smith
Mr Philip Green	Mr Neil Douglas Smith
Mr Timothy Gwyn-Jones	Mr Paul Smith
Mr Graham Hale	Mr David Allan Thorpe
Mr Ian Hanson	Mr Gary Gerard Toner
Mr George Harris	Mr Martin Philip Trees
Mr Andrew James Hartwill	Mr Julian Usher
Mr Marc Hayeem	Mr Stephen William Vaughan
Mr Tim Henman	Mr Garry Tibbott Veale
Mr Richard David Standish Herbert	Mr Lewis Fitzgerald Watts
Mr Gary Holden	Mr Nigel Webb
Mr Colin Norman Hughes	Dr Rhoderick Peter Whitbread
Mr Richard Simon Humphreys	Mr Walter Henry Rupert Wilkes
Mr Harvinder Singh Hungin	Mr Iestyn Milton Williams
Mr Richard George Hurdley	Mr Paul Graham Wiltshire
Mr James Anthony Kimber	Mr Simon Francis Winn
Mr Pietro Dandrea Duilio Leccacorvi	
Mr Richard Cameron Lewis	

Designated Members

Invicta Film Nominees Limited
Sovereign Film Nominees Limited

ADVISORS

Registered Auditors

Mazars LLP
3 Sheldon Square
Paddington
London
W2 6PS

Bankers

Société Générale
41 Tower Hill
London
EC3N 4SG

DESIGNATED MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2007

The designated members present their report and the audited financial statements for the year ended 5 April 2007

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 8

The partnership had previously acquired the following productions prior to 5 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",
"The Hoobs",

During the year the Partnership continued to receive income from the exploitation of these films under lease arrangements. The partnership continues to seek to acquire further films for exploitation

Designated members

Invicta Film Nominees Limited and Sovereign Film Nominees Limited served as designated members throughout the year

New ordinary members are required to subscribe capital at a level agreed with the designated members. No member has the right to make any drawings or withdraw part of their capital without the prior written agreement of all the other ordinary members.

Designated members' responsibilities

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) requires the designated members to prepare financial statements for each financial year that 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 designated 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

DESIGNATED MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2007 (CONTINUED)

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 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). 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.

Statement of disclosure to auditor

- so far as the designated members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information

Auditors

With effect from 16 April 2007, MRI Moores Rowland LLP has merged its business with that of Mazars LLP, following which MRI Moores Rowland LLP have resigned as auditors to the limited liability partnership. The designated members have appointed Mazars LLP to fill the casual vacancy caused by their resignation and, in accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001), a resolution to reappoint Mazars LLP will be put to the Annual General Meeting.

Special provisions relating to small limited liability partnerships

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) as applicable to small limited liability partnerships.

This report was approved by the designated members on 1 November 2007



Niall Bamford
For and on behalf of
Invicta Film Nominees Limited
Designated Member



Jatinder Johal
For and on behalf of
Sovereign Film Nominees Limited
Designated Member

INDEPENDENT AUDITOR'S 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 on pages 8 to 13 for the year ended 5 April 2007. 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 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work 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 the limited liability partnership's 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

The designated members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on page 4 and 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). We also report to you if, in our opinion, 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 annual report, and consider whether it is consistent with the audited financial statements. The other information comprises the designated members' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We report to you, in our opinion, whether the information given in the designated members' report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF THE INVICTA FILM PARTNERSHIP NO. 6 LLP
(CONTINUED)**

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 5 April 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001); and
- the information given in the designated members' report is consistent with the financial statements

Mazars LLP

**Mazars LLP
Chartered Accountants and Registered Auditors
3 Sheldon Square
London**

Dated: 5-11-07

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2007

		Year ended 5 April 2007 £	Year ended 5 April 2006 £
	Notes		
Turnover	3	2,076,798	1,979,713
Cost of sales		-	-
Gross profit		<u>2,076,798</u>	<u>1,979,713</u>
Administrative expenses – amortisation		(1,993,119)	(1,993,119)
Interest receivable		990	904
Interest payable		<u>(990)</u>	<u>(904)</u>
Profit/(Loss) for the financial year available for discretionary division among members	5	<u>83,679</u>	<u>(13,406)</u>

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/(loss) on ordinary activities and the profit/(loss) for the year stated above, and their historical cost equivalents.

The notes on pages 10 to 13 form part of these financial statements.

BALANCE SHEET

5 APRIL 2007

	Notes	2007 £	2006 £
Fixed assets			
Film assets	6	20,146,007	22,139,126
Current assets			
Debtors amounts due within one year	7	2,228,492	2,122,376
Debtors amounts due after more than one year	7	35,113,012	35,302,808
Cash at bank		26,861	25,871
		<u>37,368,365</u>	<u>37,451,055</u>
Creditors amounts falling due within one year	8	(2,187,165)	(2,076,798)
		<u>35,181,200</u>	<u>35,374,257</u>
Total assets less current liabilities		55,327,207	57,513,383
Creditors amounts falling due after more than one year	9	(25,631,878)	(27,819,044)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>29,695,329</u>	<u>29,694,339</u>
Loans and other debts due to members			
Other amounts	10	26,860	25,870
		<u>26,860</u>	<u>25,870</u>
Equity			
Members' capital classified as equity under FRS 25	10	30,477,577	30,477,577
Members' other interests - other reserves classified as equity under FRS 25		(809,108)	(809,108)
		<u>29,695,329</u>	<u>29,694,339</u>
Total members' interests			
Loans and other debt due to members	10	26,860	25,870
Equity	10	29,668,469	29,668,469
		<u>29,695,329</u>	<u>29,694,339</u>

The notes on pages 10 to 13 form part of these financial statements

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

The financial statements were approved by the designated members on 1 November 2007 and were signed on their behalf by



Niall Bamford
For and on behalf of
Invicta Film Nominees Limited
Designated Member

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2007

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" March 2006. 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 and leased back the rights to the producer, retaining substantially all the risks and rewards of ownership of the productions. These productions are listed below together with the dates on which the transactions were financially completed.

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

These transactions are treated in accordance with FRS 5, "Reporting the Substance of Transactions". The cost of each production is capitalised at its fair value as at inception of the lease, or as at the date of the Partnership acquiring the unconditional liability to purchase the rights in the film, and amortised 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

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

Film assets - over 15 years

Members' remuneration

Members' remuneration is any outflow of benefits to the members. Where the payment of any remuneration is non-discretionary, this is charged to the profit and loss account as an expense.

Members' capital

Financial Reporting Standard 25 (FRS 25) requires that members' capital be classified as equity, rather than as a liability, since the limited liability partnership has no contractual obligation relating to either the repayment of the members' capital or the payment of a return on this capital by way of distributions to the members.

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 in the year excluding VAT.

4. Information in relation to members

	2007 Number	2006 Number
The average number of members during the year was	<u>78</u>	<u>78</u>

Neither of the designated members receives any remuneration.

5. Profit/(loss) on ordinary activities

	2007 £	2006 £
The profit/(loss) on ordinary activities is stated after charging:		
Auditors' remuneration	2,000	1,750
Amortisation	<u>1,993,119</u>	<u>1,993,119</u>

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

6. Fixed assets

Intangible assets - films	£
Cost:	
At 6 April 2006 and 5 April 2007	<u>29,896,792</u>
Amortisation:	
At 6 April 2006	7,757,666
Charge for the year	<u>1,993,119</u>
At 5 April 2007	<u>9,750,785</u>
Net book value:	
At 5 April 2007	<u>20,146,007</u>
At 5 April 2006	<u>22,139,126</u>

The designated members consider the carrying value of the film asset in the accounts totalling £20,146,007 (2006 £22,139,126) to be fair after carrying out a full impairment review of this film asset in accordance with the requirements of Financial Reporting Standard No 10, "Goodwill And Intangible Assets", and Financial Reporting Standard No 11, "Impairment Of Fixed Assets"

7. Debtors

	2007 £	2006 £
Trade debtors	26,899,908	29,022,285
Other debtors	10,441,596	8,402,899
	<u>37,341,504</u>	<u>37,425,184</u>

Included in trade debtors is an amount of £24,671,416 (2006: £26,899,909) that is recoverable after more than one year, and represents rental income not yet due.

Other debtors of £10,441,596 (2006 £8,402,899) relates to the distribution made to members in advance of profits being earned and allocated This is recoverable after more than one year

8. Creditors: amounts falling due within one year

	2007 £	2006 £
Deferred income	<u>2,187,165</u>	<u>2,076,798</u>

9. Creditors: amounts falling due in more than one year

	2007 £	2006 £
Deferred income	<u>25,631,878</u>	<u>27,819,044</u>

10. Reconciliation of movements in members' interests

	Members' capital classified as equity under FRS 25 £	Other reserves £	Total £	Loans and other debts due to/(from) members £	Total members' interests £
Amounts due to members	-	-	-	25,870	25,870
Members' interests at 6 April 2006	<u>30,477,577</u>	<u>(809,108)</u>	<u>29,668,469</u>	<u>25,870</u>	<u>29,694,339</u>
Profit for the financial year available for discretionary division among members	-	83,679	83,679	-	83,679
Allocation of distribution made against profits	-	(83,679)	(83,679)	-	(83,679)
Interest (paid)/received	-	-	-	990	990
Members' interests at 5 April 2007	<u>30,477,577</u>	<u>(809,108)</u>	<u>29,668,469</u>	<u>26,860</u>	<u>29,695,329</u>

Any amounts due to members would only be payable upon winding up of the Limited Liability Partnership if there are assets remaining after making payment of any monies due to the other creditors of the Limited Liability Partnership

11. Commitments

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

12. Related party transactions

Total drawings of £10,769,964 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.

13. Ultimate controlling party

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