

TOWER NO. 4 LLP
FINANCIAL STATEMENTS
5TH APRIL 2014



MALDE & CO
Chartered Certified Accountants & Statutory Auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

TOWER NO. 4 LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members	BSP-LLP Management Limited BSP-LLP Management Services Limited
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Registered office	99 Kenton Road Kenton Harrow Middlesex HA3 0AN
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Auditor	Malde & Co Chartered Certified Accountants & Statutory Auditor 99 Kenton Road Kenton Harrow Middlesex HA3 0AN
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TOWER NO. 4 LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 5TH APRIL 2014

The members present their report and the financial statements of the LLP for the year ended 5th April 2014.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the year was that of acquisition and exploitation of film rights.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(87,678) (2013: £(69,990)).

DESIGNATED MEMBERS

The following were designated members during the year:

BSP-LLP Management Limited

BSP-LLP Management Services Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Profits of the LLP may be distributed to the members as soon as reasonably practicable after that determination, subject to taking into account the anticipated cash needs of the LLP.

New ordinary members are required to subscribe capital at a minimum level agreed with the designated members.

Members' capital may be repaid to them upon retirement, subject to members' consent, provided they are satisfied that the LLP's assets are sufficient to cover all of its liabilities and reasonable reserve requirements.

TRANSFER OF MEMBERS' INTERESTS

During the year £nil was transferred from members' equity interests to debts due to members.

RESPONSIBILITIES OF THE MEMBERS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships 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 (United Kingdom Accounting Standards and applicable law). Under Company law as applied to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to:

TOWER NO. 4 LLP

THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 5TH APRIL 2014

- 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Malde & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

SMALL LLP PROVISIONS

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

Registered office:
99 Kenton Road
Kenton
Harrow
Middlesex
HA3 0AN

Signed on behalf of the members



BHARTI PADHARIA
For and on behalf of
BSP-LLP MANAGEMENT LIMITED
Designated member

Approved by the members on 6 October 2014

TOWER NO. 4 LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOWER NO. 4 LLP YEAR ENDED 5TH APRIL 2014

We have audited the financial statements of Tower No. 4 LLP for the year ended 5th April 2014. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement set out on pages 2 to 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 7 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 5th April 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

TOWER NO. 4 LLP

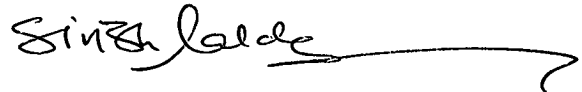
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOWER NO. 4 LLP *(continued)*

YEAR ENDED 5TH APRIL 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



SIRISHKUMAR V MALDE FCCA (Senior
Statutory Auditor)
For and on behalf of
MALDE & CO
Chartered Certified Accountants
& Statutory Auditor

99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

6 October 2014

TOWER NO. 4 LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5TH APRIL 2014

	Note	2014 £	2013 £
TURNOVER		248,950	275,954
Administrative expenses		<u>37,325</u>	<u>12,402</u>
OPERATING PROFIT	2	211,625	263,552
Interest payable and similar charges		<u>299,303</u>	<u>333,542</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(87,678)</u>	<u>(69,990)</u>

The notes on pages 8 to 11 form part of these financial statements.

TOWER NO. 4 LLP

BALANCE SHEET

5TH APRIL 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors due within one year	4	1,089,854	1,121,886
Debtors due after one year	4	5,433,882	6,277,799
		<u>6,523,736</u>	<u>7,399,685</u>
CREDITORS: Amounts falling due within one year	5	<u>1,287,909</u>	<u>1,359,875</u>
NET CURRENT ASSETS		5,235,827	6,039,810
TOTAL ASSETS LESS CURRENT LIABILITIES		5,235,827	6,039,810
CREDITORS: Amounts falling due after more than one year	6	<u>5,151,381</u>	<u>5,959,131</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>84,446</u>	<u>80,679</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	9	92,827	1,382
EQUITY			
Members' other interests - members' capital	10	<u>(8,381)</u>	<u>79,297</u>
		<u>84,446</u>	<u>80,679</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	92,827	1,382
Members' other interests	10	<u>(8,381)</u>	<u>79,297</u>
		<u>84,446</u>	<u>80,679</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 6 October 2014, and are signed on their behalf by:

BSPadhera

BHARTI PADHARIA
For and on behalf of
BSP-LLP MANAGEMENT LIMITED
Designated member

Registered Number: OC302902

The notes on pages 8 to 11 form part of these financial statements.

TOWER NO. 4 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Cash flow statement

The limited liability partnership qualifies as a small entity under the terms of section 382 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. As a consequence it is exempt from the requirement to publish a cash flow statement.

Turnover

Turnover represents the finance element of the rental stream excluding Value Added Tax, which are allocated to accounting periods over the term of the lease to produce a constant rate of return.

The finance element is the amount by which the total of the expected rental stream exceeds the cost of the leased asset. A rate is applied to the amount invested in the lease, which makes the total return over the whole period of 15 years, equal to the total of the finance element of the rental stream.

Finance lease agreements

The LLP acts as a lessor. Under these leases, the LLP retains legal title to the assets but passes substantially all of the risks and rewards of ownership to the lessee, in return for a rental stream.

FRS 5 'Reporting the substance of transactions' requires the recognition of the capital element of all future rental payments in the balance sheet as a debtor at the amount of net investment in the lease less provision for any items such as bad and doubtful rentals receivable. It also requires the recognition of rental payments received to be apportioned between finance income, which is credited to the Profit and Loss Account, and the capital element, which reduces the debtor.

Members' participation rights

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

TOWER NO. 4 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2014

1. ACCOUNTING POLICIES *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Designated members fee	6,500	4,000
Auditor's fees	<u>3,500</u>	<u>2,500</u>

3. INFORMATION IN RELATION TO MEMBERS

	2014	2013
	No	No
The average number of members during the year was	<u>26</u>	<u>29</u>

	2014	2013
	£	£
The average members remuneration during the year was	<u>-</u>	<u>-</u>

TOWER NO. 4 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2014

4. DEBTORS

	2014 £	2013 £
Finance lease receivable	6,277,800	7,081,530
Prepayments and accrued income	245,936	318,155
	<u>6,523,736</u>	<u>7,399,685</u>

The debtors above include the following amounts falling due after more than one year:

	2014 £	2013 £
Finance lease receivable	<u>5,433,882</u>	<u>6,277,799</u>

5. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Other creditors:		
Other loans	1,126,418	1,122,399
Other creditors	—	70,932
Accruals and deferred income	<u>161,491</u>	<u>166,544</u>
	<u>1,287,909</u>	<u>1,359,875</u>

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2014 £	2013 £
Other loans	<u>1,126,418</u>	<u>1,122,399</u>

6. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Other creditors including:		
Other loans	<u>5,151,381</u>	<u>5,959,131</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2014 £	2013 £
Other loans	<u>5,151,381</u>	<u>5,959,131</u>

Included within creditors falling due after more than one year is an amount of £1,614,621 (2013 - £2,640,408) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2014

7. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and prepare and submit returns to the tax authorities.

8. RELATED PARTY TRANSACTIONS

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

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	2013
	£	£
Loans from members	<u>92,827</u>	<u>1,382</u>

10. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Balance at 6th April 2013	79,297	-	79,297	1,382	80,679
Loss for the financial year available for discretionary division amongst members		(87,678)	(87,678)		(87,678)
Members' interests after loss for the year	79,297	(87,678)	(8,381)	1,382	(6,999)
Other movements	-	-	-	91,445	91,445
Other divisions of profits and losses	(87,678)	87,678	-	-	-
Balance at 5th April 2014	<u>(8,381)</u>	<u>-</u>	<u>(8,381)</u>	<u>92,827</u>	<u>84,446</u>

Included in members' capital as at 6 April 2013 is £5,126 (net capital after division of profits and losses) in respect of previous members who have now ceased to become members of the LLP as a result of becoming bankrupt or deceased.