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**THE ANGEL FILM LIMITED
LIABILITY PARTNERSHIP**

FINANCIAL STATEMENTS

**For the Year ended
5 APRIL 2014**

Registered no OC303322

THE ANGEL FILM LIMITED LIABILITY PARTNERSHIP
FINANCIAL STATEMENTS

For the year ended 5 APRIL 2014

Company registration number: OC303322

Registered office: 21 College Approach
London
SE10 9HY

Designated members: R Marshall
T Back

Bankers: Barclays Bank plc

THE ANGEL FILM LIMITED LIABILITY PARTNERSHIP
FINANCIAL STATEMENTS

For the year ended 5 APRIL 2014

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The members present their report together with the financial statements for the year ended 5 April 2014.

Principal activity

The Angel Limited Liability Partnership is principally engaged in the production, distribution and exploitation of films. During the year the partnership continued exploitation of the film 'Mandancin'.

The principal place of business is at Festival House, Tranquil Passage, Blackheath, London SE3 0BJ.

Designated members

The designated members during the year were as follows:

Ray Marshall
Terry Back

Members' drawings and the subscription and repayment of members' capital

During the year the members received no drawings or profit distributions. The level and timing of profit distributions is decided by the members after taking into account the partnership's cash requirements for operating and investment activities.

The capital requirements of the partnership are determined by the members and are reviewed regularly. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that members. No interest is paid on capital.

Statement of members' responsibilities in respect of the financial statements

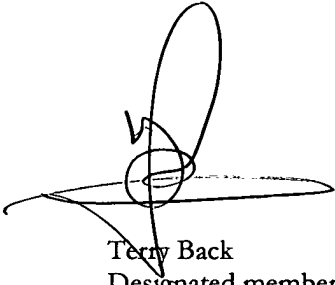
The Limited Liability Partnerships (LLP) Regulations 2002 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements of each financial year which give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Members' responsibilities (continued)

Under the Limited Liability Partnership Regulations 2002, the members are responsible for ensuring proper accounts records are kept which disclose with reasonable accuracy the financial position of the partnership and which enable them to ensure that the accounts will comply with those regulations. The members have a general responsibility to safeguard the assets of the partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MEMBERS

A handwritten signature in black ink, appearing to be 'Terry Back', written over a horizontal line.

Terry Back
Designated member
31 December 2014

Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including the Statement of Recommended Practice, Accounting by Limited Liability Partnerships, and under the historical cost convention.

The principal accounting policies of the partnership are set out below.

Turnover

Turnover is the total amount receivable by the partnership for goods supplied and services provided, excluding VAT and trade discounts.

Film productions

The cost of film productions is capitalised within fixed assets and written off in accordance with the income matching basis.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives.

Members' remuneration

Remuneration that is paid under the LLP agreement not arising from a division of profits are expensed to the profit and loss account and disclosed as "Salaried remuneration of members". Fixed (or first) share of profits or a profit-share represents a debt arising from a division of profits are treated as an allocated of profit.

Taxation

The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are so included in "Member's interests" or in "Loans and other debts due to members" depending on whether or not division of profits has occurred.

Payments received on account of work in progress are shown as a deduction from gross work in progress. Payments received on accounts in excess of the carrying value of the relevant work in progress are include in creditors.

THE ANGEL FILM LIMITED LIABILITY PARTNERSHIP
PROFIT AND LOSS ACCOUNT

For the year ended 5 APRIL 2014

	Note	2014 £	2013 £
Turnover		568	484
Cost of sales		<u>1,797</u>	<u>(184)</u>
Gross profit		2,365	300
Other operating income and charges	1	<u>5</u>	<u>22</u>
Profit on ordinary activities before taxation available for division among members		<u><u>2,360</u></u>	<u><u>278</u></u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE ANGEL FILM LIMITED LIABILITY PARTNERSHIP
BALANCE SHEET AT 5 APRIL 2014

	Note	2014 £	2013 £
Fixed assets			
Completed film productions	2	437,509	437,509
Current assets			
Other debtors	3	7	-
Amounts due from members		15,975	15,975
Cash at bank and in hand		9,972	9,936
		<u>25,954</u>	<u>25,911</u>
Creditors: amounts falling due within one year	4	<u>(42,594)</u>	<u>(44,911)</u>
Net current liabilities		<u>(16,640)</u>	<u>(19,000)</u>
Total assets less current liabilities		<u>420,869</u>	<u>418,509</u>
Creditors: amounts falling due after more than one year	5	<u>(229,236)</u>	<u>(229,236)</u>
Net assets attributable to members		<u><u>191,633</u></u>	<u><u>189,273</u></u>
Represented by:			
Loans and other debts due to members within one year	6		
Members' capital classified as a liability		245,634	245,634
Equity			
Members' other interests - other reserves classified as equity	6	<u>(54,001)</u>	<u>(56,361)</u>
		<u><u>191,633</u></u>	<u><u>189,273</u></u>
Total members' interests			
Loans and other debts to members		245,634	245,634
Members' other interests		<u>(54,001)</u>	<u>(56,361)</u>
Amounts due from members		<u>(15,975)</u>	<u>(15,975)</u>
		<u><u>175,658</u></u>	<u><u>173,298</u></u>

For the year ended 5 April 2014 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members on 31 December 2014 and were signed on their behalf by:


T Back

The accompanying accounting policies and notes form an integral part of these financial statements.

THE ANGEL FILM LIMITED LIABILITY PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 APRIL 2014

1 Members and staff

There were no staff costs during the year.

Profits are shared amongst members after the end of the year in accordance with agreed profit sharing arrangements.

No profit was available for sharing in respect of the period.

2 Completed film productions

	£
Cost	
At 6 April 2013 and at 5 April 2014	<u>485,863</u>
Depreciation	
At 6 April 2013 and at 5 April 2014	<u>48,354</u>
Net book value at 5 April 2014	<u>437,509</u>
Net book value at 5 April 2013	<u>437,509</u>

3 Debtors

	2014	2013
	£	£
Other debtors	<u>7</u>	<u>-</u>

4 Creditors: amounts falling due within one year

	2014	2013
	£	£
Other creditors	39,254	39,254
Accruals	<u>3,340</u>	<u>5,657</u>
	<u>42,594</u>	<u>44,911</u>

THE ANGEL FILM LIMITED LIABILITY PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 APRIL 2014

5 Creditors: amounts falling due after more than one year

The loans of £229,236 (2013: £229,236) are repayable out of future income of the partnership from the film 'Mandancin'. They are ultimately repayable after 25 years. Although interest free, upon repayment of the loan the lenders receive a share of further income from the film 'Mandancin'.

6 Members' interests

	Other reserves £	Loans and other debtors due to/(from) members £	Total £
At 6 April 2013	(56,361)	229,659	173,298
Profit for the financial period available for division among members	2,360	-	2,360
At 5 April 2014	<u>(54,001)</u>	<u>229,659</u>	<u>175,658</u>

7 Capital commitments

The partnership had no capital commitments at 5 April 2014 or 5 April 2013.

8 Contingent assets/liabilities

There were no contingent liabilities at 5 April 2014 or 5 April 2013.