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Registered number: OC303361

THE FIRST MEZZANINE FILM FUND LLP

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011

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COMPANIES HOUSE

THE FIRST MEZZANINE FILM FUND LLP

INDEPENDENT AUDITOR'S REPORT TO THE FIRST MEZZANINE FILM FUND LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The First Mezzanine Film Fund LLP for the year ended 5 April 2011 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

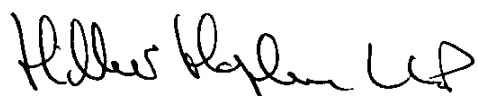
RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Jonathan Franks FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Dukes Street
St James's
London
SW1Y 6DF

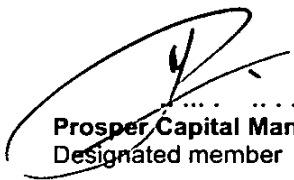
Date 4/1/2012

THE FIRST MEZZANINE FILM FUND LLP
REGISTERED NUMBER OC303361

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors		14,790,503		16,409,278	
Cash at bank		9,161		13,665	
		<u>14,799,664</u>		<u>16,422,943</u>	
CREDITORS , amounts falling due within one year		<u>(1,381,961)</u>		<u>(1,224,549)</u>	
NET CURRENT ASSETS			<u>13,417,703</u>		<u>15,198,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,417,703</u>		<u>15,198,394</u>
CREDITORS , amounts falling due after more than one year	2		<u>(12,004,039)</u>		<u>(13,370,631)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,413,664</u>		<u>1,827,763</u>
REPRESENTED BY:					
Loans and other debts due to members					
Members' capital classified as debt under FRS 25		6,803,146		6,803,146	
Losses attributable to members		<u>(5,389,482)</u>		<u>(4,975,383)</u>	
			<u>1,413,664</u>		<u>1,827,763</u>
TOTAL MEMBERS' INTERESTS			<u>1,413,664</u>		<u>1,827,763</u>
Loans and other debts due to members			<u>1,413,664</u>		<u>1,827,763</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by


Prosper Capital Management Limited
Designated member

Date 4/1/2012

The notes on pages 3 to 4 form part of these financial statements

THE FIRST MEZZANINE FILM FUND LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention 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"

1.2 Turnover

Turnover represents income received by way of finance lease charges. Turnover is recognised in the period once the right to the income is earned.

1.3 Recognition of capital

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 25 requires members' capital to be disclosed as a liability, rather than equity. It is for this reason only that the members' capital has been presented as a liability. Under the terms of the Partnership Deed, there is no entitlement for members to draw out, or receive back at any time while they are members of the limited liability partnership, the amounts contributed by them as capital.

1.4 Amounts recoverable in respect of finance leases

Once a film has been leased to the producer, the value attributable to the lease is included in the balance sheet as an amount recoverable on contract. The amount of that attributable value is the net present value of the minimum lease payments under the contract. Each year the net present value is recomputed and the reduction in value of the lease is set off against the rental income and treated as a recovery of the leasing debt. This computation is carried out on a consistent basis year on year.

1.5 Other income and expenses

Income and expenses of the LLP which are not associated directly with a particular film are created or charged to the profit and loss account in the year in which they arise and to which they relate. Where contractual arrangements exist for costs of the LLP to be reimbursed by a third party, the costs are included as gross amounts, and the total reimbursements are set against them.

1.6 Taxation

The taxation payable on partnership profits is the personal liability of the members during the period 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 "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profit has occurred.

1.7 Capital contributions

Where capital contributions by partners are unpaid at the balance sheet date, but a binding commitment to contribute that capital has been given by a partner, the capital contribution is recognised as such, and the amount unpaid is shown as a debtor.

THE FIRST MEZZANINE FILM FUND LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011**

2. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>4,809,302</u>	<u>6,888,570</u>